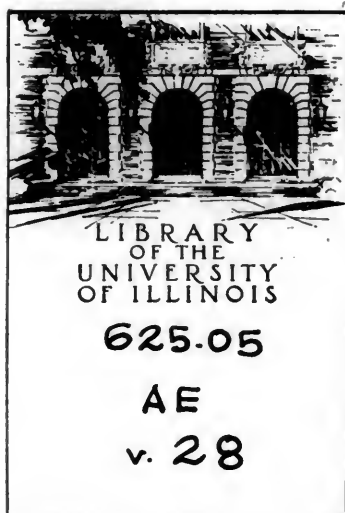


**AMERICAN
RAILROAD JOURNAL**

NEW YORK [ETC.]

V. 28, 1855



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DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of January, 1855, on the following named securities, will be paid on and after Tuesday, the 2d proximo, at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana for Banking purposes, issued in 1854, being the \$1,300,000 loan, 5 per cent.

The Bonds of the City of Pittsburgh, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cent.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cent.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cent.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Covington, Ky., issued to the Covington and Lexington Railroad Co., 6 per cent.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

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The Bonds of Stark County, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

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The Ohio and Pennsylvania Railroad Company, Mortgage Bonds, 7 per cent.

The Marietta and Cincinnati Railroad Co., 1st Mortgage Bonds, 7 per cent.

Fort Wayne and Chicago Railroad Co., 1st Mortgage Bonds, 7 per cent.

WINSLOW, LANIER & CO., 52 Wall st. New York, December 29, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company will be paid on and after that date at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

HENRY S. MAYO, Treasurer,

Dayton and Michigan R. R. Co.

Dated Troy, December 20th, 1854.

DIVIDEND NOTICE.

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JAS. H. GOODMAN, President,

Bellefontaine and Indiana Railroad Co.

Dated Marion, O., December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st January, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

THOS. H. SHARP,

Treasurer Indianapolis & Bellefontaine R. R. Co. Dated Indianapolis, Ind., December 20, 1854.

The above advertisement speaks for itself in more eloquent terms than we can employ. The amount disbursed by Messrs. W. L. & Co., upon the above securities equals very nearly \$1,000,000. The whole list is excellent. Were negotiations always confined to securities of a similar character, railroad-making would never be in excess of the means of our people, nor would our Banking Houses ever become embarrassed from their operations. The list is the best complement to the sagacity and conservative character of the parties negotiating it.

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HENRY V. POOR, Editor.

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[WHOLE No. 977, Vol. XXVIII.]

Mr. FREDRICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorised European Agent for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 6, 1855.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of January, 1855, on the following named securities, will be paid on and after Tuesday, the 2d proximo, at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana for Banking purposes, issued in 1854, being the \$1,300,000 loan, 5 per cent.

The Bonds of the City of Pittsburgh, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cent.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cent.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

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Dayton and Michigan R. R. Co.

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Bellefontaine and Indiana Railroad Co.
Dated Marion, O., December 20th, 1854.

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Pacific Railroad.

Mr. Benton has appeared before the country, not exactly in a new role, but in part so altered as to bear hardly any resemblance to the one he previously acted. He has made a new move upon the Pacific Railroad, and has just returned to Washington from a tour through the great Northern cities, in which he unfolded his views in reference to the proposed work, and assumed to present a picture of the country to be traversed by it,—its agricultural capacities, its climate, hydrography, topography, flora, minerals, the facilities it presents for the construction of a railroad; the results that are to follow its construction, &c., &c. His addresses have attracted great attention. He is a Senator of thirty years. He occupies a prominent place in the public eye. He has evidently sought to make the most of the consequence he enjoys to excite interest, and to secure a favorable ear. He has performed well his new part, having increased his importance by being attended and supported on the stage, whenever he appeared, by the "first men" of the place. He evidently flatters himself on his success; for no sooner has he returned to Washington than we are told that "twenty millionaires" stand ready to endorse his statement, by undertaking to build his road, as soon as the General Government shall give them leave.

Every man has a right to enjoy, unmolested, whatever notions he may entertain as to the importance, practicability, route, mode of constructing a railroad to the Pacific, and of the characteristics of the country between the termini. But when a man sets himself up as the Moses who is to take our people through the great Wilderness; and presumes to lead off in an enterprise which is to be a national work; to make his *dictum* the rule of public conduct; and with a breath, to overthrow all other routes and projects; to explode the received opinions as to the physical characteristics of the country through which the road is to be built, and the obstacles in the way of construction,—such assumptions properly challenge investigation and criticism.

We propose to perform this duty—a duty which properly performed, will strip Mr. Benton of his gaudy plumage, of his vast assumption, and effectually dispose of a man who, as far as his influence goes, is really the most formidable obstacle to the execution of this great work.

Mr. Benton sets out with a description of the country to be traversed by the line of road which he proposes, and lying between the Western boundary of Missouri and the Eastern boundary of California. "I have," said he, "paid some attention to geography, induced by a local position, and some turn for geographical inquiry; and in a period of more than thirty years, have collected whatever information was to be obtained from the reading of books, the reports of travellers, and the conversation of hunters and traders; and all with a view to establish practical results; and feel authorized to believe, from all that I have learned, that this vast region is capable of sustaining populous communities, and exalting them to wealth and power—that the line of great States which now stretch half-way across our continent in the same latitudes (Pennsylvania, Ohio, Indiana, Illinois, Missouri,) may be matched by an equal number of States equally great, between Missouri and California; and that the country is perfectly adapted to the construction of a railroad, and all sorts of roads, traversable in all seasons. This is my opinion, and I proceed to verify it: and first

of the five States, their diagrams and relative positions, and their capabilities.

The present Territory of Kansas, extending several hundred miles in length upon two hundred in breadth, and containing above one hundred thousand square miles, would form two States of above fifty thousand square miles each. A section of the Rocky mountains, embracing the Three Parks, and the head waters of the South Platte, the Arkansas, Del Norte, and the eastern branches of the Great Colorado of the West, would form another State, larger in the opinion of Fremont than all the Swiss cantons put together; and presenting everything grand and beautiful that is to be found in Switzerland without its drawback of avalanches and glaciers. The valley of the Upper Colorado, from the western base of the Rocky mountains to the eastern banks of the Wahsatch and Anterria ranges, 200 miles wide by 200 long, and now a part of Utah, might form the fourth—and the remainder of Utah, from the Wahsatch to California, would form the fifth—of which the part this way covering the Santa Clara meadows, and Wahsatch and Anterria ranges, would be the brightest part. Here then are five diagrams of territory, sufficient in extent, as any map will show, to form five States of the first magnitude.

To the first State Mr. Benton assigns the eastern half of Kansas, extending from the Western boundary of Missouri half-way to the Rocky Mountains. This is watered, in the North side by the Kansas and its tributaries, and on the South, by the Arkansas. Of the country drained by all the Kansas Forks and tributaries, Mr. Benton says—

"One general description applies to the whole—the soil rich like Egypt, and tempting as Egypt would be, if raised above the slimy flood, waved into gentle undulations, variegated with groves and meadows, sprinkled with springs, coursed by streams, and warmed by a sun which warms without burning, and blessed with the alterations of seasons which give vigor to the mind and body. Egypt thus raised up and changed, might stand for Kansas; as she is, the only point of comparison is in the soil. For this valley is high and clean, diversified with wood and prairie, watered by springs and streams, grassy and flowery—its bosom filled with stone for building, coal for fuel, and iron for the home supply of that first of metals. This is the Kansas of the Northern, or Kansas River side, where Fremont says (and he has a right to know) a continuous corn field, two hundred miles in length, might be made—so rich and level is the country."

The Southern side of the Kansas Territory is washed by the Arkansas River which, according to Mr. Benton, "brings lines of wood and water—the only things wanted for settlement and cultivation. Ascending the river toward the mountains, a continued succession of affluents come in, each exercising its fertilizing influence upon lines of grass and wood, which become better to the very base of the mountains."

The centre of this great territory Mr. Benton describes in terms equally glowing. As described it as the *bucolic* region of America; a wide spread fertile prairie; scant, but not destitute of water; soon to be the seat of a dense and thriving agricultural and pastoral population. This territory is to compose the first State called by Mr. Benton *East Kansas*.

"The second State would occupy the remainder of the territory to the base of the Rocky Mountains; and, like the first half, will have the natural division into three parts, and with the same characteristics; but with a reversal of their localities. The Arkansas River side will be by far the most valuable—both intrinsically and in its locality; but the Kansas side will still have its value and attraction. Fremont says of it:—"The soil of all this country, (upper Kansas and base of the

mountains,) is excellent—admirably adapted to agricultural purposes, and would support a large agricultural and pastoral population." He says it is watered by many streams, but without wood; except on their borders—that grass abounds, and among its varieties the esparcette, a species of clover so valuable for the pasturage of swine—cultivated for that purpose in Germany, but indigenous in all this base of the mountains.

"But the valley of the Upper Arkansas would form the pride and strength of the upper State—West Kansas, as I will call it, including, as the Territory does, a part of the superb valley of San Louis, and the beautiful Sahwatch, which forms a continuation of it, and which leads to the famous Cootchatope Pass, and the Pass itself."

Of the climate during the winter season, in this elevated region, Mr. Benton speaks as follows, quoting from Fremont,—

"The climate is mild and the winters short; the Autumn usually having its full length of bright open weather, without snow, which in winter falls rapidly, and passes off quickly. In this belt of country lying along the mountains, the snow falls more rarely and much more thinly than in the open plains to the Eastward."

The territory last described is to compose the State of *Western* or *Upper Kansas*. "East Kansas," says Mr. Benton, "will be ripe for admission into the Union, in 1855, and West Kansas, in 1856."

"The third State" Mr. Benton states, "is composed of a section of the Rocky mountains, from 37 to 41 degrees—near 300 miles north and south—more each way—making an area of 60,000 square miles, while all the Swiss cantons have not 20,000. Here, then, is territory enough for a great mountain State. Now let us look to its contents and capabilities. First, there are the Three Parks, first described by Fremont, and since laid down on all the maps—large, beautiful mountain coves, two of them of thirty miles, diameter each, the other of sixty—at a great elevation, delightful in summer, and tempered in winter, from the concentration of the sun's rays; and sheltered by the lofty rim of mountains, forever crowned with snow which wall them in, and break off the outside storms."

"There is an endless labyrinth of little valleys and coves, where wild animals luxuriate in summer and shelter in the winter; and where the Indians pursue their game in all seasons, without impediment from cold or snow."

"We Americans are in the habit of referring to Europe for a point of comparison for everything we wish to praise in our country, although our own may be far superior; therefore, I compare this mountain State to Switzerland, although it is disparaged in the comparison. Its valleys are more numerous and beautiful—its mountains less rugged, and more fertile—its surface more inhabitable—its climate more mild, and equally salubrious—more accessible by roads; the mule anywhere sure of his feet, the carriage of its wheel, and the hunter at liberty to pursue his game without fear of slipping into a bottomless icy chasm, betrayed by a treacherous covering of snow. And upon this view of the relative advantages, I am ready to adopt the opinion of Fremont, as being as much superior to Switzerland in adaptation to settlement as it would be in extent."

Again—the valley of the Upper Colorado would furnish the territory of the fourth State—150 miles wide from the western base of the Rocky mountains to the eastern base of the Wahsatch and Anterria ranges—and 200 or 400 in length up and down the river. The face of the country is high and rolling, with alternations of wood-land and prairie; and open to roads and settlement in any direction. The soil so much of that of the Rio Del Norte, and in southern California is peculiar and deceptions—looking thin and sandy to the eye, but having elements of fertility in which water impregnates, and enables to send forth a vigorous vegetation. All it wants, and that only in places, is irrigation; and for this purpose, and for all pur-

poses, there is water enough; for this valley is probably the best watered region in the world, and is obliged to be so from the configuration and structure of the country. * * * The climate in this valley is mild—the month of January being like Autumn to us. We owe this knowledge to the last winter expedition of Fremont, who says: "The immediate valley of the Upper Colorado, for about 100 hundred miles in breadth, and from the 7th to the 21st of January, was entirely bare of snow, and the weather resembled Autumn with us." This would be the fourth State—equal in extent to any, inferior in soil, superior in wood and water to a softer climate, better in due alternations of woodland and prairie; and being part of the Utah territory, is now under the dominion of law and government, and open to immediate settlement; which in fact is now going on.

"The fifth State would consist of the remainder of the Utah Territory, beginning at the eastern base of the Wahsatch and Anterria ranges, and extending 300 miles to the Californian line—upon whatever breadth might be desired. It would include (towards its eastern border) the Little Salt Lake, which is 260 miles south of the Great Salt Lake, and which designates a country as much superior to that of the Great Salt Lake as itself is inferior to that large and marvellous body of salt water. It would be a magnificent State; its eastern limit, there the rim of the Great Basin, would embrace the broad expanse of the Wahsatch and Anterria ranges, or rather blocks, as they are cut up into short sections—probably the richest mountain region in the world where nature has crowded and accumulated into an hundred miles square, and into a vast magazine, a profusion of her most valuable gifts to man. Soil, water, grass, wood, timber, rock salt, coal, stone: a due alternation of mountain and valley—the former cut into blocks, white on the top with snow, dark on the sides with forests, and their bosoms filled with ores; the valleys green with grass, fresh with cool water, opening into each other by narrow level gaps or defiles; the climate so soft that animals live out all the winter, and February (so frosty and frozen with us,) the usual month there for starting the plough. I say starting the plough, for the Mormons, since several years, have seen the beauty of this region, and have come upon it. We owe this knowledge to Fremont's last winter expedition more valuable than all the gold mines of California and Australiapiut together. He had seen these ranges in his previous expeditions, and gave them a page in his journal and a place in his map: but it was not until his last expedition that he penetrated their recesses and saw their hidden treasures. It is impossible to read descriptions without being reminded of central Persia, and of that valley of Shiraz, celebrated as incomparable by the poets, and matched and surpassed in the recesses of the Wahsatch and the Anterria; and the climate delicious in summer, and soft in winter."

Having shown, as he claims to have done, "that the line of great States which now extend nearly half-way across this Continent, and through the centre of this Union—Pennsylvania, Ohio, Indiana, Illinois and Missouri—may be continued and matched by an equal number of States, equally great, between Missouri and California"; he takes up the second proposition, the practicability of a railroad across them. This he proves in the same manner that he has shown the practicability and adaptation for settlement of his five great States, by the dictum of his son-in-law, Col. Fremont, backed up by Messrs. Beal and Heap, who, under the auspices of Mr. Benton, passed over a portion of the route of the proposed road, in the summer of 1853. Without following him through his long train of argument to prove his last proposition, we must content ourselves with giving the conclusions to which he arrives. "Not a tunnel is to be made, a mountain to be climbed, a hill to be

crossed, a swamp to be seen, or desert, or moveable sand to be encountered, in the whole distance; and all this equality of surface was barometrically determined by Fremont as well as visibly seen by his eye; so that this line for a road, the longest and straightest in the world, is also over the smoothest and most equal surface."

Every one has heard or read Mr. Benton's eloquent description of the Coochatope pass. We cannot omit the following account of it in the address from which we have already so extensively quoted—

"But more than that: the buffaloes have traveled it always—those best of engineers, whose instinct never commits mistakes, and which in their migrations for pasture, shelter, and salt, never fail to find the lowest level in the mountains, the shallowest fords in the rivers, the richest grass, the best salt-licks, the most permanent water; and always take the shortest and best routes between all these points of attraction. These instinctive explorers traversed this pass, and gave it their name—Coochatope in the Utah language, *Puerto del Cibolas* in the Spanish—which being rendered into English, signifies the Gate of the Buffaloes. And their bones and horns, strewn the ground, attest their former numerous presence in this locality, before the firearms of modern invention had come to their destruction at such a crowded point of rendezvous. This is enough to show that the Rocky Mountains may be passed without crossing a hill—that loaded wagons may cross it at all seasons of the year. This applies to the Coochatope pass, but there are many others, and all good, and it is curious to detect the Latin language in many of their names, put upon them in the Spanish translations of the original Indian. Thus, we see *porta in puerto*, (a gate,) constantly recurring, as *Puerto del Cibolas*; *Puerto del Mosca*, in which latter, besides the *porta* we detect the Latin *musca*, (fly,) *Anglice*, the Fly Pass, from the unusual number of those insects which the Indians found in it; *Puerto del Medio*, (medium,) the Middle Gate, &c., &c."

Mr. Benton tells us that he relied for his information principally on Mr. Fremont, whose explorations he says—

"directed by no authority, connected with no company, swayed by no interest—wholly guided by himself, and solely directed to the public good, would be entitled to credit upon his own report, unsupported by subsidiary evidence; but he has not left the credit of his report to his word alone. He has done, besides what no other explorer has done. He has made the country report itself. Besides determining elevations, barometrically, and fixing positions astronomically, and measuring objects with a practiced eye."

Such is the picture drawn by Mr. Benton of that portion of the Continent lying between the western boundary of Missouri and California, upon the parallel of the States of Pennsylvania, Ohio, Indiana, Illinois, and Missouri; and capable, according to Mr. Benton, of being divided into five States, equal in extent and resources to those names which, by universal consent, stand pre-eminent among their sister States, in all the elements of agricultural, manufacturing, and commercial greatness. To obtain an accurate idea of the resources of the former, we have only to look at their counterpart, with which all are more or less intimately acquainted. But in all that facilitates the construction of a railroad, they are vastly superior. From Missouri to the eastern boundary of California, throughout the whole distance, according to Mr. Benton, "not a tunnel will have to be made, a mountain to be climbed, nor a hill to be crossed; not a swamp seen, not a descent, nor moveable sand to be encountered; all this equality

of surface having been barometrically determined by Mr. Fremont," on his late flying tour through it the past year.

Can this splendid picture be real? Has all that has been told us been fabulous, or is Mr. Benton the inventor of fables? Is his picture but a fancy-sketch, by which he seeks to delude a credulous public—himself in the end becoming as much deluded as his dupes? Let us see.

In the first place, nearly the whole of the immense territory of which Mr. Benton has given such a glowing picture, differs entirely in all its leading characteristics from what may be termed the Eastern States. One of the most remarkable of these characteristics, and from which many others equally abnormal result, is its great elevation above the sea. On the Pacific slope the ascent is very abrupt, commencing almost at the sea-shore, and terminating at the summits of the Sierra Nevada, some of which attain an elevation of 17,000 feet. On crossing these from the West, the traveller descends upon a lofty plateau or plain, the lowest part of which is 4,800 ft. above the sea. Upon the Eastern boundary of this plain, rise the Rocky Mountains, corresponding in direction to the Sierra Nevada range, and many of their peaks attaining a nearly equal altitude. Upon the above parallel, these two colossal ranges of mountains are nearly 900 miles apart. The interval between them is filled with distinct and independent ranges, many of them reaching an equal elevation.

The general elevation of that portion of the great plain from which the Rocky Mountains rise, is somewhat greater than on its Western side; the lowest passes being nearly 8,000 feet above the sea. It also has another peculiarity of sloping much more gradually towards the sea-level; the descent after the mountains are passed being for nearly 600 miles, at the average rate of about 8 feet to the mile, and being somewhat the most rapid near the mountains. The angle of inclination eastward of this great range, is, however, exceedingly uniform, and is, we think, one of the most remarkable physical features of the globe.

From the existence of these lofty ranges of mountains, certain meteorological and hydrographical phenomena necessarily result. The Sierra Nevada range catches the return current of the trade wind flowing backwards toward the North-East, and giving prevalence to the westerly winds in the Temperate Zone, and which tend to spread the moisture of the Pacific over the Western part of the Continent. By their diminished temperature, these mountains precipitate the larger part of this moisture upon their western slopes; as is attested by the immense quantities of snow and rain which fall upon them. As soon as their summits are crossed, but little of either snow or rain falls. Their absence necessarily renders the country deprived of them, a desert. Hence, nearly the whole of that great plain lying between the Sierra Nevada and the Rocky Mountains possesses the characteristics of a true desert, being without wood or water, and with a portion of its surface moving sand.

The little moisture that passes over the summits of the Sierra Nevada range, is caught by the lofty peaks of the Rocky Mountains. The plains extending along the eastern slope of which are consequently deprived of the moisture necessary to fer-

tility, are arid and sterile, and may properly be called a desert. This desert extends, according to Mr. Secretary Davis, at least 250 miles east of the base of the mountains. Its boundaries are distinctly defined by Emory, Abert, and Fremont, and in fact, by all travellers who have given descriptions of the country. According to Col. Emory, the boundary between the arable and sterile regions, is about upon the parallel of 99°. Abert gives it a similar boundary. So also does Fremont in the account of his expedition in 1843, in which he followed up the Kansas nearly to its source. As we go North, however, this boundary inclines somewhat to the West, and upon the Kansas it lies a little further to the West than on the Arkansas.

Such are some of the topographical features of no inconsiderable portion of the North American Continent. These being given, the results that are known to follow would be inferred as a necessary consequence by every person having a competent knowledge of hydrographic laws.—Let us see how such inferences are borne out by established facts.

Col. Emory who accompanied Kearny's expedition across the continent by way of the Arkansas and Gila rivers, (a portion of the distance being over the route proposed by Mr. Benton,) in his account of the expedition, gives the following general description, which will apply to all the territory lying West of the 99th parallel of longitude, to the eastern boundary of California.

"The country from the Arkansas to this point (junction of the Gila with the Colorado) more than twelve hundred miles, in its adaptation to agriculture has peculiarities which must forever stamp themselves upon the population which inhabits all of North Mexico" (embracing the country described by Mr. Benton) which are, as far as the best information goes, the same in the physical character of its surface; and differ but little in climate or products. In no part of this tract can the rains of heaven be relied upon to any extent for the cultivation of the soil. The earth is destitute of trees, and in great part also of any vegetation whatever.

"A few feeble streams flow in different directions from the great mountains, which in many places traverse this region. These streams are separated sometimes by plains and sometimes by mountains without water, and without vegetation, and may be called deserts, so far as they perform any useful part in the sustenance of life. The cultivation of the earth is therefore confined to those narrow strips of land which are within the level of the waters of the streams, and whenever practised in a community with any success or to any extent, involves a degree of subordination and absolute obedience to a chief, repugnant to the habits of our people."

"I made many enquiries as to the character of the vast region of country embraced in the triangle formed by the Colorado of the West, the Del Norte and the Gila. From all that I could learn, this country does not differ materially in its physical character from New Mexico, except perhaps being less denuded of soil and vegetation. The whole extent, except on the margin of streams, may be said to be destitute of forest trees."

In describing the valley of the Arkansas, Col. Emory says: "As you draw near the meridian of Paunce Fork, 99° West from Greenwich, the country changes almost imperceptibly, until it merges into arid and barren wastes. The change commences as far east as the 97th meridian." From the Paunce Fork, where the river is 1,658 feet above the sea, to Fort Bent which is 3,958 feet, (a distance of 311 miles) "the fall is 7 4-10 feet to the mile. But for the quicksands, the river is

everywhere fordable. The bottom lands, a few feet above the level of the river, vary in width from half a mile to two miles. On either side the ground rises into a wilderness of *Sage Hills*. On the South, and partly on the North, the soil of these plains is granite sand mixed with the exuviae of animal and vegetable matter, supporting a scanty vegetation. *The eye wanders in vain over the immense wastes, in search of trees. Not one is to be seen.* The only tree of any magnitude found on the bottom lands is the cotton wood; and it frequently happens that not one of these is to be seen in a whole day's journey. Buffalo dung and the wild sage constitute the only fuel to be procured."

Fremont, in the narrative of his expedition undertaken in 1843, gives a similar account of the country lying upon the Kansas. Writing about the meridian of 100° West, he says:

"At evening, we encamped within a few miles of the main Republican, on a little creek, where the air was fragrant with the perfume of the *artemisia filifolia*, which we here saw for the first time, and which was now in bloom. Shortly after leaving our encampment, we found suddenly that the nature of the country had entirely changed. Bare sandhills everywhere surrounded us in the undulating ground along which we were moving; and the plants peculiar to a sandy soil made their appearance in abundance. A few miles further we entered the valley of a large stream, afterwards known to be the Republican Fork of the Kansas, whose shallow waters, with a depth of only a few inches, were spread out over a bed of yellowish white sand 600 yards wide. With the exception of one or two distant and detached groves, no timber of any kind was to be seen; and the features of the country assumed a desert character with which the broad river, struggling for existence among quicksands, along the treeless banks, was strikingly in keeping. On the opposite side, the broken ridges assumed almost a mountainous appearance; and fording the stream, we continued on our course among these ridges, and encamped late in the evening at a little pond of very bad water, from which we drove away a herd of buffalo that were standing in and about it. Our encampment this evening was 3,500 feet above the sea. We travelled no several days through a broken and dry sandy region, about 4,000 feet above the sea, where there were no running streams; and some anxiety was constantly felt, on account of the uncertainty of water, which was only to be found in small lakes that occurred occasionally among the hills." On arriving at the Platte, he says: "It was in strong and refreshing contrast with the parched country from which we had just issued; and when, at night, the broad expanse of waters grew indistinct, it almost seemed that we had pitched our tents on the shores of the sea."—*Narrative page 58.*

Here is Mr. Fremont's account of this *New Egypt*, written, unfortunately for Mr. Benton, when the great object was faithful description; not the establishment of a favorite dogma, the vindication of political and personal consistency, the gratification of old grudges, or aims very different from that of a Railroad to the Pacific.

The testimony of Lieut. Abert attached to Gen. Kearny's Expedition, and also to a previous one under Col. Fremont, is to the same point. General Kearny consulted Lieut. Abert upon the expediency of taking the Kansas in preference to the Arkansas route; but was advised by Abert against it, "on account of the roughness of the country, the absence of all roads, the scarcity of wood and water, and the poverty of the pasturage, which rendered the Arkansas route much to be preferred."

The present Secretary of War, in his annual report for 1863-4, fully sustains all that has been said of the sterility of the plains lying to the east of the Rocky Mountains. In reference to them he says,—

"The concurring testimony of reliable observers proves what is called the sterile regions, stated in the report to be at least 250 miles wide, to be so inferior in vegetation and character of soil, that it has received, and probably deserves, the name of the desert. The construction of a railway through this region will be attended with obstacles which, though not insurmountable, will be scarcely less difficult to overcome than the elevations in the mountain Passes in the next division. No work for artificial communication has ever exceeded it in extent and physical difficulty."

(To be continued.)

Railways in Canada.

The confirmation, by the Canadian Parliament, of the lease of the Atlantic and St. Lawrence Railway to the Grand Trunk Railway Company of Canada, seems to us to be a fitting occasion to place before our readers an account of the lines already in operation across the border, as well as of those which it may be expected will be finished within a reasonable period. Beginning, then, with the Grand Trunk itself, it is to be, when finished, as everybody is aware, 1112 miles in length, that is, of course, including the Atlantic and St. Lawrence Line, which henceforth in its new, or married state will lose its maiden appellation, and for the future be only recognized as the "Portland section of the great Grand Trunk Railway."—Since the 27th of last month the length of the Grand Trunk Railway in operation is 392 miles. It consists of 292 miles, from Portland to Montreal, and 100 from the Richmond Junction to Point Levi, (or as we understand, it is to be called, for the future, "Versailles") opposite to Quebec. The Richmond Junction cannot fail, ere long, to become an important place for the interchange of traffic, passenger as well as freight; for, by the arrangements of the company the trains coming from Portland, from Montreal, and from Quebec, are all made due at Richmond at the same time. By this combination the train which started from Montreal for Portland receives at Richmond its quota from Quebec for the same destination, and the train that left Portland to proceed towards Canada, gives off at Richmond, to the two sides of the railway triangle, the passengers or freight respectively destined for Montreal or Quebec.—The same with regard to mails. Richmond will be a grand distributing centre, and the focus of large and important Post Office combinations.

By the 1st of September next, the contractors are under engagement to have in operation 165 miles additional, and by the 1st of October, 130 miles more, making a total of 295 miles to be opened in 1855, so that in ten months from now the Grand Trunk Railway will consist of 687 miles. In 1856, 168 miles further will certainly be opened. This will complete the railway link, via Canada, between Maine and Michigan. Detroit will be distant from the "Forest City" 872 miles by this route, which is at least 60 miles less than by the way of New York, and as the whole line will be under one continuous system of management, passengers or freight will necessarily be carried cheaper and more expeditiously than by any series of lines not possessing the advantages of combination and continuity. The remaining 257 miles, being perhaps the least important sections, and the construction of which will admit of delay with the least inconvenience to Canada, will be undertaken as soon as the money market becomes easier, but under any circumstances the contractors are under obligations to complete all the lines, and the Victoria Bridge, not later than the 1st of January, 1860.

Next in importance to the Grand Trunk Railway comes the Great Western of Canada. This line runs from Windsor, on the Canadian side of the Detroit river, opposite the city of that name,

to Niagara Falls, where it connects by a gigantic Suspension Bridge, thrown across the Niagara River, about two miles below the Falls, with the system of railways in the State of New York, which run from Lake Ontario towards the "tide water" of the Hudson River. A railway leased by the Western Company, called the "Hamilton and Toronto"—40 miles in length—will be opened early next year. At Toronto, it will connect with the Grand Trunk Line by a station common to both, as well to the "Ontario, Simcoe and Huron Railway." This line runs for the first 50 miles due North from Toronto to Lake Simcoe, skirting for a few miles the Southern shore of the Lake. It then traverses the country between the Simcoe Lake and "Georgian Bay" (the Eastern extremity of Lake Huron) to Collingwood, the distance of which from Toronto is 96 miles. Sixty-four miles of this railway have been opened since the early part of 1853, and the spring of 1855 will see the whole 96 miles completed.

Retracing our steps to the East, we have now to speak of those lines, in addition to the Ontario, Simcoe and Huron Railways, which run North and South, and which may be considered as feeders to the great arterial railway system, that runs from East to West, throughout nearly the entire extent of the Province. Nearest to Montreal, and having its terminus in that city, is the Montreal and Bytown Railway. The latter is the capital of the Ottawa Territory, and through it the river of the same name flows, having in its basin 80,000 square miles of forest land, from which the markets of Europe are supplied with the finest timber in the world. The total length of this line will be 120 miles, but at present only 13 miles, in the centre, are in operation. They were opened last September. The remaining portion of the railway is in suspension, waiting, it is said, better times and facilities for bringing the municipal debentures (which are to furnish the chief portion of the capital) on to the English market.

At about 25 miles West of Montreal the Grand Trunk Railway crosses the Ottawa by a bridge which yields only to the Victoria Bridge in extent and grandeur. It is undoubtedly the second work in importance in the entire length of that railway, and it is its giant sister alone that robs it of the fame and reputation it so truly merits. Just to the West of this bridge it is proposed that another line shall start from the North, to be carried on, in the first instance, to Bytown, with ulterior objects; one of which is said to be a nearly direct line from that city (the name of which at an early day is to be changed to "Ottawa") to Lake Huron. This is, however, a project "looming only in the distance," and does not come within the category of "lines now in operation, or which it may be expected will be finished within a reasonable period."

Prescott, which will be 112 miles West of Montreal, by railway distance, will receive the "Bytown and Prescott Railway." It is 50 miles in length, and its course is due North and South. It was opened through its entire extent for traffic last month. The gauge of this railway differs from that of all the other railways (with the exception of the Lachine Railway, 9 miles long,) of Canada, North of the St. Lawrence. The national gauge is 5 feet 6 inches—whereas the Bytown and Prescott is only 4 feet 8½ inches.—The reason alleged for this deviation is that the company being in want of funds was assisted by certain parties—the chief condition of the bargain being, that this railway should not be of the same gauge as the Grand Trunk. The practical inconvenience of all passengers and freight conveyed between Bytown and the Stations of the Grand Trunk—having to change cars at Prescott—must in consequence occur. The tendency will, therefore, be to drive the traffic (especially that to and from Montreal and its neighborhood) from the Bytown and Prescott Line, either to the Montreal and Bytown, or by the line from Bytown, that is to join the Grand Trunk Railway at the West end of the Great Ottawa Bridge.

At Brockville, 13 miles West of Prescott the

Brockville and Ottawa Railway falls into the Grand Trunk. Some 30 miles of this railway will be opened for traffic in September, 1855—that is, simultaneously with the opening of the section of the Grand Trunk (125 miles long) from Montreal to Brockville. The total length of the Brockville and Ottawa Line will be 130 miles, and that company has also the idea of hereafter connecting the Ottawa with "Georgian Bay" by a line taking a course some 60 or 70 miles North of the route proposed to start from Bytown.

The next tributary of the Grand Trunk is at Coburg, a very flourishing town on Lake Ontario exactly due north of Rochester, and about 140 miles by railway distance, west of Brockville. The spirit and energy of Coburg in building, with funds raised, it may be said, exclusively in the town (the population of which is about 5,000) a railway of 28 miles in length, deserves every commendation. Half of the line has been in operation since May, 1854, and the remaining section will be opened next month. The Coburg and Peterborough Railway (for such it is called) is already receiving an amount of traffic that its promoters could have hardly anticipated, and if continued to be conducted with the same courage and judgment that has distinguished its management to the present time, it will not only pay directly, as an investment, but it will likewise be the means of developing the town and district with a rapidity which no other place in Canada can surpass.

Seven miles to the West is Port Hope, another very flourishing town, on the banks of Lake Ontario, and the rival of Coburg in its enterprise and industry. It is about to be connected with the "back country" by the "Port Hope and Lindsay Railway," the length of which is 36 miles.—The works are progressing, but no immediate time is named for its opening.

Proceeding West, coming to Toronto destined ere long to be the great capital of Canada we have the Ontario, Simcoe and Huron Railway, already described.

The most Westerly line in Canada open for traffic having a North and South direction, is a railway built by American influence and partly by American capital. The "Buffalo, Brantford and Goderich Railway" connects Buffalo and the State of New York with Lake Huron at Goderich, by a line of 160 miles in length, which saves, as compared with the water route by Lake Erie and the rivers Detroit and St. Clair, full 400 miles. It also, by its connection with the Great Western Railway at "Paris," places Buffalo within eight hours of Detroit, which is less than half the time it requires to go between these two cities by the magnificent steamers on Lake Erie. At Stratford, 90 miles west of Toronto, this railway crosses the Grand Trunk Line, and at this point it will divide the traffic flowing from Lakes Huron and Superior, by sending that intended for the United States to Buffalo, and that for Canada and Portland over the Grand Trunk Railway. Eighty miles of this important line, from opposite Buffalo to Paris, have been about nine months in operation, 40 more will be opened (from Paris to Stratford) in early spring, and if funds could be forthcoming in abundance, from Paris to Goderich, by the September following.

Independent of the Railways which connect Buffalo with Lake Ontario on the American side, there is "the Erie and Ontario Railway," 17 miles long. The Western end of which is at Chippewa, 15 miles below Buffalo, on the Canada side of the Niagara River. Running along the river it passes the Falls, at a stone's throw, descends some 300 feet in a distance of four or five miles, and reaches its Ontario terminus at the town of Niagara, situated at the mouth of the river of the same name, where it enters the Lake. This, the most picturesque and curiously constructed railway in Canada, is the property of Samuel Zimmerman Esq., an American by birth, to whose enterprise, skill and talent the country of his adoption owes the deepest debt of gratitude. The influence, the power and the wealth, (and we are delighted to add the restored health) which Mr. Zimmerman

now enjoys, are only the just rewards to which his career entitles him.

A line about 30 miles long, to run from London—(17 years ago deer were shot in what is now the principal street; now its population is over 12,000, and is progressing at the rate of 40 per cent. per annum) to Port Stanley on Lake Erie, opposite to Cleveland, has made some progress and will, it is hoped, be opened either at the close of 1855 or the commencement of 1856.

Reverting to Montreal, we have to speak of the last companies that are on our list of Canadian Railways,—the "St. Lawrence and Champlain" and the "Montreal and New York." The former is the oldest railway in Canada, and until it was brought within the influence of an unjust and ruinous competition, it was one of the most prosperous on the American continent. It is 49 miles long, and runs from the south side of the St. Lawrence opposite to Montreal to "Rouse's Point" on Lake Champlain, where the American boundary intersects both countries. Here it joins the Canadian and Vermont Junction Railroad, which, by the series of lines in the States of Vermont, Massachusetts and New York, leads to Boston, New York and other cities of those States on the Atlantic coast. It is on the narrow, or 4 feet 8½ inch gauge. So is the "Montreal and New York," the only claim of which to its comprehensive title, is that it traverses some thirty miles of country on the South shore of the St. Lawrence in the direction of the metropolis of the American Union. It does not run further South than Plattsburg, between which and Whitehall, the next railway terminus in the direction of New York, there is a distance of nearly 120 miles.

The Company having violently competed for traffic (by the aid of the steamers on Lake Champlain) with its elder rival—the St. Lawrence and Champlain, has now amalgamated, or is on the point of amalgamating with it, thus carrying out, in this instance, at all events, the truth of Mr. Robert Stephenson's railway doctrine that "where combination is possible, competition is in the long run impossible."

The amount expended upon the several Railways comprised in the foregoing list, is about £11,000,000 sterling, or say \$54,000,000. By the close of the year 1856, Canada may fairly calculate upon having about 2000 miles of fully equipped Railway, which will cost her about £18,000,000 sterling, or say \$40,000 per mile.—*State of Maine.*

The Pennsylvania Railroad.

Last week the Pennsylvania Railroad Company completed the double track on the entire line between Altoona and Johnstown, which passes through the great Summit Tunnel, and covers the mountain division of the work. The accomplishment of this addition to the road is of the utmost importance on the heaviest part of the whole route, and gives all possible security to the rapid transit of passengers, always exposed to danger when confined to a single track. The completion of the entire double track cannot now be a very distant event, and when Philadelphia and Pittsburg are thus connected, there can be no doubt that the road, with its present judicious management, will enjoy the preference of the whole south-west and of the west, in the same latitude at least, if not considerably to the north of it. The increase of business this year, in the face of the difficulties of the times, shows what may be anticipated with a return of prosperity, and the completion of the work requisite to the full efficiency of the road. It can hardly be doubted that a practical bill will pass the Legislature at its approaching session, for the sale of the Public Works. If so, the Pennsylvania Railroad must become the purchase of the Columbia Railroad, if not of the entire main line.—The control of this eastern link of the chain will then insure a degree of regularity and efficiency both in the freight and passenger departments, hardly compatible with the divided interest and management which now exist.—*Philadelphia and Shipping List.*

Virginia and Tennessee Railroad.

The annual report of this company under date of September 30th, shows that during the year, 56 additional miles have been put in operation, besides several miles nearly completed, making the whole distance now run 136 miles. It is expected that the road will be completed to the borders of the State, about 70 miles farther, during the coming season.

In addition to the main stem, the company have been engaged in the construction of two branch lines, for which charters were obtained from the Legislature. The first of these extends to the Salt Works; and from the almost unlimited supply of salt and gypsum, a large and profitable business is anticipated. This has been let to contractors on favorable terms, and operations on it have been some time commenced. The second extends from Christiansburg, a distance of ten miles into the coal regions, which are found among the mountains. The construction of this is urged upon the stockholders, as the coal is good, abundant, and easily accessible.

The Earnings of the road, for the past 12 months, have been—

From Passengers.....	\$63,580 63
" Freight	96,759 19
" Express and Mail.....	3,589 92
	<u>\$163,929 74</u>

And the working expenses, for the same period, have been—

For Repairs of Road and Water Stations	\$41,579 71
For Repairs of Rolling Stock &c.....	32,922 85
" Running Expenses of all kinds....	39,218 34
" Office and Miscellaneous Expenses	6,142 60
	<u>\$119,863 50</u>

From which deduct half miscellaneous expenses and half salaries.....	\$3,071 31
Also materials on hand.....	16,000 00
	<u>\$19,071 31</u>

Leaves total expenses.....

Showing a net income of.....

Or about 3 per cent. on cost. This is considered as good evidence that the road when opened throughout will pay handsomely; as the line has been in operation only a short time, while the part opened has been the most costly in its construction, and will be throughout the poorest paying section of the work.

The receipts from all sources, during the year, were.....	\$1,202,773 94
And the disbursements, for the same time.....	1,108,311 17

Leaving a balance on hand of..

The aggregate receipts to date have been.....	\$5,218,609 25
The aggregate disbursements to date have been.....	5,124,146 48

The means of the company are stated to be as follows:

Cash on hand.....	\$91,462 77
Bills Receivable.....	22,204 84
Stock Subscriptions (Individual)...	53,097 24
" " (State)	46,900 00
1st. Mortgage Bonds on hand.....	208,000 00
2d. do do do	1,000,000 00
Original Capital Stock yet unsubscribed by State.....	28,600 00
	<u>\$1,453,354 85</u>

Their Liabilities are,—

Bills Payable.....	\$149,354 87
Amount due Contractors.....	272,839 35
" " Sundries open accounts.....	43,430 91
" " temporary State Loan.....	90,000 00
" " for Grading, Masonry, &c.....	235,000 00
" " for Rolling Stock.....	44,388 29
" " for duties and Freight on Iron.....	105,847 56
	<u>\$1,240,860 98</u>

The State subscribed three-fifths of the entire Stock, which being fixed at \$3,000,000 made her part \$1,800,000. This was made payable in the proportion of three dollars to every two actually received from other subscribers. Of the whole, the following sums were unpaid at the 1st October, viz.—

On Individual Subscriptions.....	\$66,508 67
" State	86,800 00
	<u>\$153,308 67</u>

In addition to the State subscription a temporary loan of \$1,000,000 was also obtained from the Legislature at 6 per cent. interest. The principal is redeemable by semi-annual payments of one-half per cent. for thirty-four years, so that sixty-eight half-yearly payments of $3\frac{1}{2}$ per cent. extinguishes both principal and interest. As these resources, however, were inadequate to construct the road, the Board had been previously authorized to issue first mortgage convertible bonds running 20 years, to the amount of \$500,000 with interest at 6 per cent. payable semi-annually. Of these about three-fifths have been already sold.— Their date of maturity is 31st December, 1868. A further issue of \$500,000 having 15 years to run, was also determined upon; but this amount being found insufficient to pay off the floating debt and all other necessary expenses, the amount was changed to \$1,000,000 at 30 years from 30th June 1854. These also bear 6 per cent. and are one-half convertible into stock. None of these had been taken at date of report.

The Directors had also, by a resolution of the stockholders to that effect, created a "preferred stock" of \$300,000 besides about \$60,000 more covering original stock unsubscribed for. The amount of this taken is not stated in the report.

The entire cost of work now remaining to be done, is stated to be as follows:

For grading.....	\$75,000
For depots and other buildings.....	50,000
For bridges.....	40,000
For laying track &c.....	70,000
	<u>\$235,000</u>

Of which sum \$139,500 is payable in bonds; and \$95,500 in cash.

From the report of the Chief Engineer it appears that although the road crosses a mountainous region of country, a very favorable route has been obtained as to directness, grades and curvature. The whole road (over 200 miles) is but 29 miles longer than an air line. There is no grade above 60 feet from west to east, and 68 feet in the contrary direction. No shorter curve than 1,000 feet radius occurs on nine-tenths of the line, and only for one quarter of a mile it is less than 800 feet. The road will be finished and equipped with an ample supply of rolling stock for \$25,000, per mile.

Important connections with this road have been projected, and some are fast approaching matur-

ity, The South Shore Railroad extending from Lynchburg to Petersburg, will give an avenue to tide-water. The Orange and Alexandria Road will also be extended to Lynchburg from opposite Washington in two years. To the south the road connects with others radiating to Cincinnati, Nashville, Memphis, Mobile, New Orleans and the Carolinas. It is estimated to form part of the most direct route between the seat of Government and New Orleans, when its connections now projected and under way shall have been completed.

The road extends through a section of country of inexhaustible fertility. A bed of the best quality of iron ore runs almost along its entire length, Other minerals, such as lead, copper, salt and gypsum, are found in abundance, only awaiting a favorable opportunity to be drawn from the earth and dispersed broad-cast over the land.

The estimated receipts of the road when completed are:—

From Passengers.....	\$688,170
" Freight.....	547,481,235,657
From which deduct for working expenses, 50 per ct.....	617,829

Leaves a net gain of..... 617,828 or over 12 per cent on the cost reckoned at \$5,000,000.

The following statement shows the present condition of the rolling stock belonging to the company:

Locomotives.....	15
Passenger cars (1st and 2nd classes).....	11
Baggage do. do. do.....	6
Freight cars.....	173
Gravel cars, and others.....	147

Androscooggin Railroad.

From a Report of this company made to 5th December, we learn that the gross earnings for the past year, after deducting amounts paid to other roads, were \$29,782 37; and the running expenses, for the same period \$16,975 09; leaving, as net balance \$12,807 28, a sum more than sufficient to pay the interest on the debt of the company. The number of passengers carried was 22,033, and of tons of freight 8,153½. This being the first entire year in which the road has been operated, the results are considered perfectly satisfactory. The road and its equipment are in good condition, and it is considered that in two years, the company will be able to declare regular dividends.

The following is the account of receipts and expenditures, since the organization of the company,—

	Dr.	
To Receipts for Stock issued.....	\$91,192 32	
" " Bonds.....	119,500 00	
" Net Earnings of Road.....	21,000 00	
" Liabilities.....	111,624 90	
	<u>\$343,317 22</u>	

	Cr.
By Preliminary and Engineering Expenses.....	\$6,291 32
By Grading, Masonry and Bridging..	71,159 20
" Rails, Turntables, Sleepers, &c.....	106,443 64
" Laying Track, Station Houses, &c	17,215 60
" Land Damages and Fencing.....	15,235 01
" Loan on Bonds sold.....	30,418 00
" Interest on Notes and Stock.....	43,601 99
" Equipment	32,184 00
" Office Expenses and Salaries.....	20,773 46
	<u>\$343,317 22</u>

To meet their outstanding liabilities, the company possess the following assets, viz.—

Due for Preferred Stock.....	\$11,882 00
" " Original ".....	500 00
Notes due the Company.....	1,100 00
Freight Bills uncollected.....	4,000 00
Bonds unsold.....	80,500 00

\$97,982 00

STOCK AND BOND ACCOUNT.

Original stock issued 1,650 shares at \$50.....	\$82,500 00
Preferred stock issued 1,052 shares at \$50.....	52,600 00
Total stock.....	\$135,100 00
Bonded debt.....	200,000 00

Total indebtedness.....\$335,100 00

The length of the road opened is 20 miles.

East Tennessee and Virginia Railroad.

The fifth annual Report of this Company has been received. Unexpected difficulties, as the epidemic of last summer, high prices, and scarcity of labor, have prevented the work from being carried forward as speedily as had been anticipated. Considerable progress has, however, been made, and it is expected that the Bonds of the State, which are to be applied to the ironing of the road, will be able to be drawn by the first of Jan'y. The State appropriation has been increased to \$10,000 per mile, beside \$300,000 for Bridging; making in all about \$1,600,000, the length of the line being a little over 130 miles. Contracts have been made for 2 locomotives and 3,000 tons of iron, the latter costing about \$70 per ton. These will be delivered during the early part of 1855, as the progress of the works shall require. Sixty miles on the eastern, and fifty on the western terminus are far advanced in grading, which can be finished with a small expenditure. The remaining 20 miles, it is anticipated, can be advantageously let the coming year.

The means of the company are stated to be amply sufficient for the execution of the work. The amount which will probably be required in 1855, for Grading, Cross-ties, and Interest is \$204,000, to meet which the Company have—

Cash and Deposits.....	\$19,173 90
County Bonds remaining.....	39,000 00
Bills Receivable.....	54,057 10
Advances for Engines, &c.....	6,600 00
Stock Subscriptions for 1855.....	45,000 00
Amount of work payable in Bonds...	46,000 00

\$209,831 00

Besides Stock Subscriptions remaining after the above collection.....243,600 00

\$452,831 00

Leaving nearly \$250,000 after the estimated expenses of next year have been deducted. It is believed that this will nearly complete the road, and that the interest, as it becomes due, can be met by the net earnings of such parts of the road as will be opened during the year.

The Report speaks encouragingly of the prospects of the work when finished. Uniting with the Virginia and Tennessee Road on the North, and with the East Tennessee and Georgia Road on the South, it forms a direct connecting link between the two roads and is part of an "air line" between the cities of the North-East and New Orleans, a distance altogether of 1,900 miles. The total cost of the work will not exceed the original

estimates, \$2,250,000, or \$17,300 per mile. The State subscription has been received on favorable terms; the payment of seven per cent. per annum meeting the interest and discharging the principal by a sinking fund.

The following is a statement of the Receipts and Disbursements of the Company for the past year, ending Nov. 9th.

Dr.	
To amount received for stockholders..	\$88,701 35
" " to credit of Agents, &c....	3,300 65
To Exchange Prm. on Bonds sold....	13,540 30
To Interests, Rents, &c.....	4,075 22
To Bonds issued redeemable in stock..	55,800 00
To Cash on hand, at last Report.....	237,772 29
To amount due contractors.....	91,964 81
	\$495,154 61

Cr.

By Construction Acc't.	\$238,587 54
By Account paid for Interest.....	15,898 99
Do. for Engineers' Expenses.....	13,948 30
Contingent do.....	373 26
Agents.....	609 40
Officers and Directors...	2,800 90
Personal Property.....	289 51
Real Estate.....	506 25
Land Damages.....	1,957 58
Profit and Loss.....	2,808 00
	\$277,779 73

Amount due Contractors..	\$71,158 04
" " Agents.....	1,974 85
Cash &c. on hand.....	144,241 99
	217,374 88

\$495,174 61

A New Proposed Railroad to the Pacific.

An extraordinary project has been submitted by the Commissioner of the Crown Lands and eighteen others to the Canadian Legislature, and has been printed by order of that body for constructing a railway to the Pacific Ocean. The project is embodied in a petition praying for a charter for the "Northern Pacific Railroad Company." The proposed Railroad is designed to extend from the city of Montreal by the way of Bytown and the valley of the Ottawa, to the western boundary of Canada, and thence across the St. Mary's river, between Lakes Superior and Huron, at a convenient place, into Michigan, with the further right to enter into engagements with any other railway company or companies in Canada or the United States, for connecting their lines in such manner as may be found most advantageous.

The petition refers to the report of Governor Stevens as a proof of the practicability of extending a railroad across the continent of North America, in the valleys of the head waters of the Missouri, and by means of a short tunnel through the mountains at the summit level. The tunnel would be only five thousand feet above the surface of the sea. The approach to it would be gradual, the grade not exceeding sixty feet per mile, and it is believed that after crossing the Rocky mountain summit, a favorable and direct route might be found to San Francisco.

If the proposed road to the Pacific was built, there would, without doubt, be some point on the upper Missouri river, where all the railways of the continent reaching westward toward the Pacific, would naturally converge, as a common point of junction and intersection.

Assuming this to be the case, the petitioners for the charter wish to secure a line of railway in the shortest possible distance between the great bend of the Missouri and the Atlantic ocean. They believe that the project is feasible. No physical difficulties exist to hinder its accomplishment. The agricultural and mineral wealth which such a road would open both to the United States and Canada, is urged as a strong argument in its favor, and besides contributing to hasten the

settlement of the wild country in the neighborhood of the great mountain range, the construction of such work would materially shorten the transit to the East Indies. It would, in short confer upon Canada and the Northern United States an immense degree of commercial and political importance.

Evansville, Indianapolis and Cleveland Straight Line Railroad.

We have been furnished by the Secretary of the above road, with the following facts in relation to it, which we publish for the information of those who are interested in its construction:

The road from Evansville to Indianapolis is 150 miles in length, and only about three miles longer than an air line. It is being built on the Ohio gauge, of 4 feet 10 inches, so as to give a through line from Cleveland by Indianapolis, to Evansville, without break of gauge or transhipments. The line runs through ten counties, viz: Marion, Johnson, Morgan, Owen, Greene, Daviess, Pike, Gibson, Warrick and Vanderburgh, containing 3,927 square miles, sustaining already a population of 148,334, and showing taxables to the amount of \$32,690,756, producing 2,666,344 bushels of corn, annually, and hogs in proportion, besides other grains and stock. The road runs through the centre of the White River Valley, without competition, connecting by direct line, the capital of the State and the roads centering there, with the cities of Evansville and Lamasco, on the Ohio River, 200 miles below Louisville, accommodating directly seven county seats, and numerous other towns in the valley, as well as the lumber, marble, iron and coal establishments on the line.

The road is being built in continuous divisions from Evansville, so as to make each profitable as soon as possible. The contractors have met all their estimates. The company have paid the interest on their few outstanding bonds, and all their other liabilities promptly. The amount expended on the work during the season has been \$82,151 15, and the increase of the stock, during the same time, has largely exceeded that amount. The work is progressing with an ample force.—*Ind. Journal, Dec. 25th.*

We publish the above by request. We must express our conviction, however, that the commencement and prosecution of the road in the present condition of the money market, is inopportune. We do not believe that any money can be raised for it out of the State. If built at present, the means must be furnished by the people of Indiana. This they are perhaps prepared to do. The President of the road is a man of experience in railroad matters, and doubtless knows where he can lay his hand on the needful. So long as such companies as the Little Miami and the New York Central cannot sell their bonds in this market, roads in progress have but a poor prospect.

Beloit and Madison Railroad.

We learn that good progress is being made with this road. It will be completed to Footville, seventeen miles from Beloit, and the cars will run regularly to that place, next week. This leaves only thirty miles of staging to Madison, the capital of Wisconsin. The road will be completed early in the next season.

Milwaukee and Watertown Railroad.

This is the second Railroad leading from our city to be put in operation, and will be open for business from and after to-day, as far as Oconomowoc, say 30 miles. The first Passenger train will leave here at 10 o'clock this morning, and returning, will leave Oconomowoc at 3 o'clock this afternoon. These will be the hours for the passenger trains leaving each end of the route, until further notice. For the present, there will be but one passenger train a day.

The company are well provided with locomotives and cars, and ready to do all the freighting

business that offers. Farmers having produce to bring in, or merchants having goods to send out, will do well to hurry them up by the M. & W. Railroad.—*Milwaukee Sentinel*, 14th.

American Railroad Journal.

Saturday, January 6, 1855.

Back Numbers.

Those in want of back numbers, to complete their volumes for binding, must send in their orders at once, as the supply is limited. We can furnish full bound volumes for several years past; also a few full sets for the whole period of twenty-three years.

Should any of our friends have in their possession the volume of 1837, or the three first numbers of that year which they are willing to dispose of, we will be glad to purchase them, to complete sets.

Maps.

We regret to announce the delay of the delivery of our new maps to Subscribers. We had promised them with this number, but our order for paper was delayed at the mill for three weeks, which will cause a corresponding delay in their delivery to our friends. Meanwhile, let those who have not paid up to January, remit at once and secure the map gratis.

Those wishing to purchase the pocket edition of our new map, will find it in Philadelphia, at the office of THOMAS M. CASH, No. 80 South 4th St., and in Boston, at Messrs. IDE & DUTTON'S. Price \$1.00.

Johnson's Routes to the Pacific.

This valuable work on the Pacific Railroad is still in print. Price one dollar.

Lyon's Tables of Excavations and Embankments.

We have on hand a few copies of this compendium for engineers. Price \$1.50.

Orders for any of the above publications will be received at this office. The usual discount will be made on orders from the trade.

Finances of Maryland.

From the report of the Comptroller of the State of Maryland for the year ending 30th September, 1854, we learn that the aggregate receipts into the Treasury during the past twelve months, amounted to \$1,553,705 19, including a balance from the previous year of \$345,357 80. Among the items of receipts were \$9,300 00, from the Farmer's Bank of Maryland, \$393,697 11, Direct Taxes, \$71,010 92, Stamp Duties, \$79,852 33, registration of Wills, \$28,132 67, Auction Duties, \$52,877 53; from the Baltimore and Ohio Railroad Company, \$65,406 10; from the Susquehanna and Tide Water Canal Companies, and \$63,561 61, from Tobacco Inspections. From most of these sources the receipts are considerably in excess of the preceeding year.

The public expenditure for the same period was \$1,175,581 21 (of which \$64,610 were expended on Free Schools) leaving a balance on hand of \$78,123 98.

The estimates for the next fiscal year, are \$1,103,112 50, and the expenditure \$880,071 36.

The amount of Sinking fund was \$2,158,637 53 being an increase of \$487,942 82 in twelve months.

Railroads in the United States, January 1, 1855.

We give in the first number of the JOURNAL for the year, our usual statement showing the number of miles of railroads in operation in the United States on the first day of January, 1855, from which it will be seen that they reach a total aggregate of 19,438 miles, being an increase of 3,927 miles during the year.

The number of miles in operation on the first day of January for the last seven years, respectively, have been as follows—

Year.	No. of Miles.	Increase.
1848.....	5,265	
1849.....	6,197	932
1850.....	7,350	1,253
1851.....	8,856	1,506
1852.....	10,878	2,022
1853.....	13,315	2,437
1854.....	15,511	2,196
1855.....	19,438	3,927

It will be seen that the progress of these works has been remarkably uniform; each year, with the exception of 1853, showing a large increase over the preceding one.

The number of miles in progress, with a reasonable probability of their construction, may be set down at not far from 8,000 miles. This, and probably a larger number of miles will be added to the present aggregate within four years, counting upon an equal degree of prosperity to what has prevailed the past four.

It will be seen by reference to the tables that the distribution of our railroads is very unequal. The New England States, New York, Ohio, Indiana, and Illinois contain about 12,000 miles, or nearly two-thirds of the whole number of miles in the United States, while these States embrace an area of only 200,000 square miles, equal to only about one-fifth the area of the Eastern States, in contradistinction to California. These facts prove, that unless the railroads that are constructed should prove unproductive, or that their assumed value and importance have been magnified, the rapid development of these works may be anticipated for many years to come.

The history of no other country furnishes a parallel to the extraordinary progress of railroads in the United States. There are now within them as many miles as in all the rest of the world. That our people have been able to construct such a vast extent of line is proof of the immense resources of the country, of good management, and of the extraordinary adaptation of railroads to the wants of the country. In Great Britain the construction of only one-third the number of miles that have been built in the United States, produced a financial crisis, unexampled in the history of that country. The cost of American roads is probably not one quarter as great as those of Great Britain, but is still much greater in comparison to the available means of the people.

That the excessive expenditure upon railroads should be felt in every department of business, was to be expected. We attempted to show, in our last issue, that the present scarcity of capital was no proof that the roads that have been built were not wanted and will not prove productive, though the means of the country may be insufficient to maintain prices of railroad securities up to their real value.

Many roads have certainly been built that

will not pay on their full cost; and others, the construction of which was premature. In many cases a sacrifice on the stock was anticipated; but here it was supposed that incidental advantages would outweigh such loss. Most of our roads, however, can, by good management, be made to pay on their entire cost, and there are very few, the earnings of which will not be sufficient to defray the debts that may be contracted. We do not believe any contingency can arise which can reduce to the holders the average rate of interest which they will receive on their loans, below seven per cent. per annum.

Notwithstanding the extraordinary demand for capital, very little will be lost on abandoned lines. Nearly every work which has received any considerable expenditure, will be carried to immediate completion. In this particular, the present year contrasts most favorably with 1837, when nearly all new works were abandoned, involving a loss of nearly all expended upon them. This fact, taken in connection with the stringency in monetary affairs, is a very important one in forming an estimate of the value of railroad property. The construction of rival works, or such as were of doubtful expediency, has been indefinitely postponed. Having been saved by a turn in the times from an impending calamity, we have no doubt that the experience of the past, joined to more correct and enlightened ideas upon the general subject of railroad construction, will lead our people to adopt, from principle, a policy which has been forced upon them by necessity. In this view of the case, the reverses that have been suffered will produce much more good than harm, in bringing about a better system of management, and in placing the prosperity of these works on a solid foundation.

We have previously given the reasons for the low cost of our roads, and have shown, we think, that their success depends upon good management, after they go into operation. This subject, we believe, is receiving the attention its importance demands. We do not think we exaggerate, when we say that more progress has been effected in the past year in improving the management of railroads, than was accomplished in the previous five years. The subject of railroad economy is attracting universal attention. The experience of the past is being turned to valuable account. By judicious arrangements of charges, the receipts of railroads have been largely increased. Numerous abuses, which in times of great prosperity are overlooked, or tolerated, have been corrected.—Rational reforms, and improvements that are steadily going on, have rendered the value of railroad property, with the same ratio of earnings, much greater than at any former period, notwithstanding the excessive depreciation of prices.

The embarrassments of the past year have had the effect to reduce the number of dividend paying roads to a comparatively small number. Dividends are omitted, not that they have not been earned; but because the money has been expended in construction, and which, under other circumstances, would have been supplied by capital.

On the whole, the year has been one of extraordinary activity and success. The present lack of capital was to be foreseen. That money is scarce, is no evidence that it has been wasted, nor that the ordinary course of events will not soon supply

any lack which exists. When this shall have been done, railways and railway securities will stand higher than ever in public estimation.

"Stock Dividends."

There appears to us to be only one side to the question as to the propriety of paying stock dividends, where they have been earned, but where the money has been expended in construction. If stockholders see fit to re-invest their earnings, we see no reason why they should not receive a stock certificate for the same, as well as for any other payment to capital.

No one is injured by a stock dividend. It opens no door for financiering, or *cooking*. The new certificate is simply the record of a fact. In reality, the stockholders are made neither the richer nor poorer by one, but practically, they are in a great deal better condition with, than without one. The application of earnings to construction has no tendency to increase the market value of shares, while the payment of a dividend in stock will generally increase their value. Now the great body of holders of stock either depend upon the income they receive from it for a living, or use it as an article of merchandise which they sell, according to their necessities. To such as depend upon dividends for support, a stock dividend is much better than none at all. To persons who are compelled to sell, the difference in what they realise is at least the amount of the dividend. To these a stock dividend is of vital importance.

The rich holder is the one generally opposed to stock dividends. He is indifferent to the market price, not being compelled to sell, and not immediately dependent upon its income; he is perfectly willing to add to the value of his investment without enlarging its basis. Such holders in fact often prefer to see the stock they hold depressed, as it gives them the means of purchasing at a low figure. The non-payment of dividends, therefore, is just what they like to see, as weak holders are forced to sell at a loss by an act which actually increases the value of the security. Again—the non-payment of dividends is frequently owing to the mistakes, and want of proper discretion on the part of directors. They have spent the money as fast as earned, trusting to some lucky chance to replace it. Had the stockholders been consulted, they would never have given their consent to such expenditure. Being thus defeated in receiving the money which belonged to them, they are certainly entitled to a certificate of its appropriation which is worth as much as their original investment.

As stated in another article, we do not know by what competent authority directors assume to withhold dividends actually earned. They are properly invested with no such power. The duty incumbent upon them, is to call a meeting of the stockholders, and to take their action in the premises. For directors to set themselves up as a tribunal from which there is no appeal, is wrong in principle, and equally so in practice, and should not be allowed. It may be that they have made an improvident use of the company's money, and omit a dividend to conceal their mistakes. But whatever may be the facts, the stockholders are the proper parties to determine what they will do with their money; and for directors, to assume to act for them is a stretch of power quite beyond

what they rightfully enjoy, and which they should never be suffered to exercise.

Reports of Directors, and Public Meetings of Stockholders.

There is one feature in the management of railroads that calls for radical reform. Under the present regime, no sooner does a railroad go into operation, than the stockholders cease to exercise either influence, direction or control over its management, or its finances. All power is surrendered to, or assumed by, the directors. They constitute the State, and often act without proper reference to the views, interests or wishes of their constituents. They declare or omit dividends; enter into alliances with other roads; construct, or take leases of branches; increase the capital stock; lend the credit and money of the company to other schemes; and, in fact, exercise a sovereign prerogative in everything that relates to the management of the road or property of the company of which they have a temporary charge.

All this is wrong. From the causes stated, the greater part of the mistakes, and misconduct in railway management springs. Nearly every act from which railroad companies suffer, would not have received the sanction of the stockholders, nor stood the scrutiny of a thorough discussion. Stockholders look at matters with an unprejudiced eye. Their interests are measured by the degree of the success of their road. Not so, often, with directors. The very assumption of the care of a large property at once exposes them to temptation, and to influences which tend to distort their judgments, rendering it hardly possible for them to escape mistakes, and the commission of acts which sometimes impugn their integrity as well as their good sense. Their conduct consequently should, at frequent and regular intervals, be submitted to the sense of the stockholders, who should pass, not only upon the past, but should indicate the policy for the future. The publication of every act of the directors, by provoking discussion, would bring to their aid whatever experience or study had developed in reference to railway management, and secure the corrective influence of the moral sentiment of the community. But as matters go, directors seem to consider that they have interests, independent and perhaps adverse, to those of the stockholders. Having committed mistakes, their private interests would be damaged by having them exposed. The reputation, and consequently the market value of their road, would suffer. Were it known that \$100,000 had been lost in a steamboat "arrangement," or in the leasing of an unprofitable line of road, the stockholders would lose twice as much in the fall of the stock. These disagreeable facts are therefore kept back, till the damage and losses sustained can, it is hoped, be repaired. It is regarded as unsafe for the directors of a road to publish to the world their "foreign" policy, as for a State to do so. A species of secret diplomacy therefore grows up in one, as much as the other, founded in both cases on "considerations of the public good;" but productive in both cases of nearly all the mischief that happens.

The remedy is in half-yearly meetings of stockholders, held for the purpose of considering and directing the management of their property. At these meetings, the directors should submit a report of their proceedings, and take the sense of

the stockholders upon them. Take the matter of dividends. We think it does not come within the scope of the authority delegated to directors, to declare or withhold them. Their duty is to report the facts, showing whether one has been earned or not. It is for the owners of the road to say what they will do with their surplus earnings. They would frequently pass dividends where they are declared, and declare them where they are omitted. So, too, with every important act touching the management of their road. They would frequently reverse the policy of the directors, especially where it was an erroneous one, and act as correctives of every improper bias, or tendency.

Will not the stockholders of some of our companies move in the matter of semi-annual meetings, and will not some board of directors take the initiative in submitting full and detailed statements of their affairs upon every dividend day? At the present, stockholders do not get any reports, even from retiring directors of some of our most important roads.

Tabular Statement showing the number of miles of railroad in operation in the United States, January, 1855.

ROADS.

	Miles in operation.
MAINE.	
Androscoggin and Kennebec	55
Atlantic and St. Lawrence	150
Buckfield Branch	13
Bangor and Piscataquis	12
Kennebec and Portland	61
Bath branch	5
Portland, Saco and Portsmouth	61½
Calais and Baring	11½
Machias port	8
York and Cumberland	18
Androscoggin	20
Penobscot and Kennebec	40
Kennebec and Somerset	10
Total	459
NEW HAMPSHIRE.	
Boston, Concord and Montreal	92¼
Cocleco	28½
Concord	35
Contocook Valley	14½
Great Falls and Conway	13
Manchester and Lawrence	24
Northern	82
Portsmouth and Concord	47
Sullivan	25
Wilton	15
Cheshire	54
Ashuelot	23
Eastern	163¼
White Mountain	20
Boston and Maine	39¾
Merrimac and Connecticut Rivers	55¼
Total	585
VERMONT.	
Connecticut and Passumpsic Rivers	61
Rutland and Burlington	119
Vermont Central	166
Rutland and Washington	12
Vermont Valley	24
Bennington branch	6
Western Vermont	53
Whitehall and Rutland	13
Total	454
RHODE ISLAND.	
Stonington	50
Providence, Hartford and Fishkill	32
Providence and Bristol	13
Total	95

MASSACHUSETTS.		
Berkshire.....	21	
Boston and Lowell.....	28	
Boston and Maine.....	44	
Boston and Providence.....	53½	
Stoughton branch.....	4	
Boston and Worcester.....	68½	
Cape Cod branch.....	46	
Dorchester and Milton.....	3	
Eastern.....	58	
Essex (Salem to Lawrence).....	21	
Fitchburg.....	68	
Fitchburg and Worcester.....	13	
Lowell and Lawrence.....	12¼	
Nashua and Lowell.....	15	
New Bedford and Taunton.....	21	
Newburyport.....	14½	
Old Colony and Fall River.....	87	
Petersboro' and Shirley.....	23	
Pittsfield and N. Adams.....	19	
Providence and Worcester.....	43½	
South Shore.....	11½	
Stony Brook.....	13	
Western (Boston to Albany).....	117	
Worcester and Nashua.....	46	
Vermont and Massachusetts.....	77	
Housatonic branch.....	11	
South Reading branch.....	9	
Salem and Lowell.....	17	
Georgetown.....	14	
Grand Junction.....	6½	
Harvard branch.....	1	
Lexington and West Cambridge.....	7	
Taunton branch.....	11	
Boston and New York Central.....	74½	
Fairhaven branch.....	15	
Medway branch.....	3½	
Saugus branch.....	8½	
South Reading branch.....	8	
West Stockbridge.....	3	
Connecticut River.....	52	
Charles River branch.....	9	
Stockbridge and Pittsfield.....	22	
Palmer and Amherst.....	20	
Total.....	1,220	
CONNECTICUT.		
Hartford and New Haven.....	62	
Hartford, Providence and Fishkill.....	76	
Housatonic.....	98	
Middletown Branch.....	11	
Faugatuck.....	62	
New Haven Canal.....	65	
New London, Willimantic and Palmer.....	66	
New London and New Haven.....	50	
Norwich and Worcester.....	66	
New York and New Haven.....	76	
Danbury and Norwalk.....	24	
Total.....	656	
NEW YORK.		
Albany and West Stockbridge.....	38½	
Buffalo and Niagara Falls.....	28	
Cayuga and Susquehanna.....	35	
Hudson and Berkshire.....	31½	
Hudson River.....	150	
Long Island.....	100	
New York and Erie.....	464	
New York and Harlem.....	130	
Northern.....	118	
New York Central.....	562½	
New York City roads.....	25	
Brooklyn City.....	20	
Watertown and Pottsdam.....	13	
Flushing.....	7	
Oswego and Syracuse.....	35	
Rensselaer and Saratoga.....	32	
Saratoga and Washington.....	53	
Saratoga and Schenectady.....	22	
Skaneateles and Jordan.....	5	
Corning and Blossburg.....	15	
Watertown and Rome.....	96	
Albany and Northern.....	32	
Buffalo and State line.....	69	
Buffalo and New York city.....	91	
Buffalo, Corning and New York.....	100	
Canandaigua and Elmira.....	69	
PLATTSBURG AND MONTREAL.....		21
Rutland and Washington.....	51	
Sackett's Harbor and Ellisburg.....	18	
Troy and Boston.....	38	
Canadaigua and Niagara Falls.....	99	
Syracuse and Binghamton.....	80	
Genesee Valley.....	20	
Utica and Black River.....	16	
Total.....	2,685	
NEW JERSEY.		
Belvidere and Delaware.....	50	
Burlington and Mount Holly.....	6	
Camden and Amboy.....	98	
Morris and Essex.....	63	
New Jersey.....	31	
New Jersey Central.....	64	
Trenton branch.....	6	
Union.....	33	
Flemington Branch.....	12	
Camden and Atlantic.....	60	
Millstone branch.....	6	
Total.....	429	
PENNSYLVANIA.		
Alleghany Portage.....	36	
Beaver Meadow.....	36	
Carbondale and Honesdale.....	24	
Columbia and Philadelphia.....	82	
Westchester Branch.....	9	
Corning and Blossburg.....	25	
Cumberland Valley.....	52	
Little Schuylkill.....	28	
Mine Hill.....	12	
Pennsylvania.....	256	
Philadelphia, Reading and Pottsville.....	92	
Philadelphia and Norristown.....	17	
Germantown Branch.....	6	
Philadelphia and Trenton.....	30	
Philadelphia, Wilmington and Baltimore.....	98	
Summit Hill and Mauch Chunk.....	8	
Williamsport and Elmira.....	78	
Franklin.....	22	
Dauphin and Susquehanna.....	59	
Chester Valley.....	22	
York and Cumberland.....	25	
Sunbury and Erie.....	27	
Delaware, Lackawanna and Western.....	50	
Catawissa.....	62	
Philadelphia and Westchester.....	26	
Pennsylvania Coal Company.....	47	
Columbia Branch.....	18	
Hanover Branch.....	13	
York and Wrightsville.....	13	
Lancaster and Harrisburg.....	37	
Franklin Canal.....	26	
Northeast.....	19	
Indiana Branch.....	16	
Various Coal Roads.....	150	
Pittsburgh and Steubenville.....	35	
Philadelphia and Sunbury.....	25	
Total.....	1,581	
VIRGINIA.		
Richmond and Danville.....	95	
Richmond and Petersburg.....	22	
Clover Hill.....	11½	
South Side.....	110	
Manassas Gap.....	61	
Petersburg and Roanoke.....	60	
Seaboard and Roanoke.....	95	
Appomattox.....	10	
Winchester and Potomac.....	32	
Virginia Central, including Blue Ridge.....	138	
Virginia and Tennessee.....	136	
Orange and Alexandria.....	97	
Richmond, Fredericksburg and Potomac.....	76	
Greenville and Roanoke.....	21	
Roanoke Valley.....	22	
Total.....	986½	
DELAWARE.		
New Castle and Frenchtown.....	16	
Wilmington Branch.....	6	
Total.....	22	
MARYLAND.		
Annapolis and Elkridge.....	21	
Baltimore and Ohio.....	379	
Washington Branch.....	38	
Frederick Branch.....	3	
Baltimore and Susquehanna.....	57	
Westminster Branch.....	9	
Total.....	507	
NORTH CAROLINA.		
Gaston and Raleigh.....	87	
Wilmington and Weldon.....	162	
North Carolina Central.....	75	
Weldon and Ridgeway.....	25	
Total.....	349	
SOUTH CAROLINA.		
South Carolina.....	242	
Greenville and Columbia.....	165	
Charlotte and South Carolina.....	109	
King's Mountain.....	22	
Laurens.....	32	
Wilmington and Manchester.....	171	
Total.....	741	
GEORGIA.		
Central.....	191	
Georgia.....	173	
Macon and Western.....	101	
Western and Atlantic.....	140	
South Western.....	72	
Rome Branch.....	20	
Muscogee.....	50	
Atlanta and West Point.....	81	
Milledgeville.....	17	
Eaton and Milledgeville.....	21	
Wilkes County.....	18	
Athens Branch.....	40	
Waynesboro'.....	51	
Total.....	975	
ALABAMA.		
Montgomery and West Point.....	88	
Mobile and Ohio.....	62	
Alabama and Charleston.....	56	
Memphis and Tennessee River.....	43	
Girard.....	25	
Opelika.....	30	
Total.....	304	
MISSISSIPPI.		
Raymond.....	7	
St. Francis and Woodville.....	28	
Vicksburg and Brandon.....	60	
Mobile and Ohio.....	100	
Canton and Jackson.....	25	
Total.....	220	
LOUISIANA.		
Carrollton.....	6	
Clinton and Port Hudson.....	24	
Lake Pontchartrain.....	6	
Mexican Gulf.....	27	
New Orleans, Jackson and Northern.....	85	
New Orleans and Opelousas.....	50	
Total.....	198	
TEXAS.		
Buffalo Bay, Brazos and Colorado.....	32	
KENTUCKY.		
Covington and Lexington.....	93	
Lexington and Frankfort.....	29	
Louisville and Frankfort.....	65	
Maysville and Lexington.....	19	
Louisville and Nashville.....	25	
Total.....	231	
TENNESSEE.		
East Tennessee and Georgia.....	80	
Memphis and Charleston.....	63	
Nashville and Chattanooga.....	158	
McMinnville Branch.....	25	
Total.....	326	

OHIO.	
Bellefontaine and Indiana	123
Central Ohio	141
Cincinnati, Hamilton and Dayton	60
Cleveland, Columbus and Cincinnati	135
Cincinnati, Wilmington and Zanesville	90
Cleveland, Painesville and Ashta	72
Cleveland, Zanesville and Cincinnati	61
Cleveland and Pittsburgh	133
Cleveland and Toledo, S. Division	87
" " N. "	60
Columbus and Xenia	55
Columbus, Piqua and Indiana	90
Dayton and Michigan	28
Dayton and Western	42
Findlay Branch	16
Greenville and Miami	47
Hamilton, Eaton and Richmond	45
Carrollton Branch	20
Iron	13
Little Miami	84
Mad River and Lake Erie	193
Mansfield and Sandusky	56
Newark and Mansfield	61
Ohio and Pennsylvania	187
Ohio and Mississippi	20
Ohio and Indiana	131
Scioto and Hocking Valley	44
Dayton and Xenia	19
Marietta and Cincinnati	94
Steubenville and Indiana	116
Springfield, Mt. Vernon and Pittsburgh	50
Springfield and London	20
Toledo and Indiana	50
Total	2,453

INDIANA.	
Columbus and Shelbyville	24
Evansville and Crawfordsville	109
Indiana Central	72
Indianapolis and Bellefontaine	84
Jeffersonville	77
Lafayette and Indianapolis	64
Madison and Indianapolis	86
Martinsville	27
New Albany and Salem	288
Newcastle and Richmond	40
Peru and Indianapolis	73
Shelbyville and Knightstown	27
Shelbyville Lateral	16
Shelbyville and Rushville	20
Terre Haute and Richmond	73
Northern Indiana	129
Ohio and Mississippi	67
Michigan Central	40
Indianapolis and Cincinnati	90
Total	1,406

MICHIGAN.	
Central	228
Southern	133
Pontiac	25
Tecumseh Branch	10
Erie and Kalamazoo	33
Total	429

ILLINOIS.	
Aurora Branch	13
" Extension	46
Chicago and Mississippi	220
" and Rock Island	182
" and Milwaukee	45
Galena and Chicago Union	220
Great Western Illinois	94
Illinois Central	630
St. Charles Branch	7
Illinois and Wisconsin	30
Terre Haute and Alton	90
Peoria and Oquawka	45
Bureau Valley	47
Ohio and Mississippi	75
Michigan Central	10
" Southern	12
Central Mil. Tract	84
Belleville and Illinois town	34
Total	1,864

WISCONSIN.	
Milwaukee and Mississippi	104
Watertown Branch	30
Milwaukee and Chicago	40
Beloit and Madison	16
Milwaukee and La Crosse	30
Rock River Valley	20
Total	240

AGGREGATE IN THE UNITED STATES.	
States.	
Maine	459
New Hampshire	585
Vermont	454
Massachusetts	1,220
Rhode Island	95
Connecticut	656
New York	2,685
New Jersey	429
Pennsylvania	1,581
Delaware	22
Maryland	507
Virginia	986
N. Carolina	349
S. Carolina	741
Georgia	975
Florida	304
Alabama	220
Mississippi	198
Louisiana	32
Texas	326
Tennessee	231
Kentucky	2,453
Ohio	1,406
Indiana	427
Illinois	1,884
Missouri	87
Wisconsin	240
Total	19,438

Evansville, Indianapolis and Cleveland Railroad.

We learn from the *Indiana State Journal* that Mr. Moore, Chief Engineer of the Evansville, Indianapolis and Cleveland R.R., writing from Evansville on the 6th inst., to Mr. Smith, the President, says: "The contractors, Willard, Carpenter & Co., have just paid our estimate of \$24,816. The estimates of work done on the division between Evansville and the crossing of the Ohio and Mississippi road, up to the 1st instant, all promptly paid, amount to \$74,502, and I doubt whether ever before a road showed so much work done for so little money."

Illinois Central Railroad.

The Western division of this great road, from Galena to Cairo has been completed, and cars commence running on the 8th inst. The distance between these points is about four hundred miles. It connects with this line for the present through the Rock Island, and Galena and Chicago, and Aurora branch roads. Cairo is a point below all obstructions to navigation from low water or ice, so that hereafter the communication between the lower, and upper Mississippi, with the Lakes, will be uninterrupted. Upon the completion of the Chicago Branch the distance between that city and Cairo will be considerably reduced.

Texas Land Claims.

We invite attention to the card of W. B. Stout Esq., of Clarksville, Texas. Mr. Stout is perfectly conversant with the laws of Texas, and the condition of the various land claims and titles.—He may therefore render important service to those having interests to look after in that State.

Drawings of Machinery.

Perhaps there is no other style of drawing so difficult of correct execution as that of machinery. The mechanical draughtsman must possess a faultless eye and correct appreciation of the machine he is delineating, in all its parts and arrangements. If his representation be faulty, then the machinery reproduced from it will lack perfection. His labors are not fanciful but practical,—matter of fact,—and may be of vast consequence to the reputation of the establishment employing him.

We invite attention to the advertisement in this number for a situation as draughtsman, by one who, we have reason to believe, is thoroughly acquainted with the business.

As times are somewhat dull just now, manufacturing establishments will naturally turn their attention to experiments of improvements in machinery, and getting out new patterns ready for the return of the flood tide which must, ere long, roll back upon them, overwhelming them with business to the exclusion of all projects for improvements.

Illinois Central Railroad.

W. P. Burrall, Esq., President of the Illinois Central Railroad Company having been prevented by illness for two months past from returning to Illinois, has resigned the Presidency of that company, from apprehensions of the effect upon his health of a permanent residence at the West.

The Railroad receipts for November, as far as received, are as follows:

	1854.	1853.
Baltimore & Ohio—Main Stem	\$316,771	\$296,273
Baltimore & Ohio—Washington Branch	31,101	27,764
Chicago and Mississippi	125,956	.....
Chicago and Rock Island	147,898	59,321
Cleveland, Col. & Cin.	111,453	101,448
Cleveland, Painesville & Ash-tabula	88,706	77,211
Cleveland & Pittsburgh	52,674	40,551
Cleveland and Toledo	68,500	61,443
Covington and Lexington	28,650	.....
Erie	691,592	461,266
Galena and Chicago	151,000	72,012
Harlem	84,404	70,645
Hudson River	134,703	123,174
Illinois Central	58,116	.....
Indiana Central	32,534	.....
Indianapolis and Cin.	37,964	5,608
Macon and Western	27,573	26,073
Madison and Indianapolis	19,109	21,959
Michigan Central	232,846	139,272
Mich. South'n & Nor. Ind.	231,823	165,625
Milwaukee and Mississippi	84,827	27,050
New York Central	563,896	456,276
Norwich and Worcester	26,882	28,447
Ohio and Pennsylvania	125,130	73,530
Pennsylvania Central	277,457	246,145
Stonington	22,178	23,272

We have yet received no returns for December.

Virginia Locomotive and Car Manufacturing Co.

This company, which is now carrying on the works lately occupied by Messrs. Smith & Perkins at Alexandria, Va., is prepared to manufacture locomotive and marine and stationary engines and cars, of the best materials and in the most approved style.

As these works are conveniently located for southern business having all requisite facilities for the delivery of their products either by land or water to any portion of the southern country, it would seem to be for the advantage of those roads in the vicinity to give them their orders.

Messrs. SMITH & PERKINS both remain in management of the works—the one as Treasurer and the other as President of the company—giving them the benefit of their large personal and practical experience not only in the construction, but in the running of engines and cars on the various roads with which they have been connected. The reputation of these gentlemen is a safe guaranty of the superior workmanship which may be expected from the Virginia Co.'s shop.

Michigan Southern and Northern Indiana Railroad.

These companies have declared a four per cent. dividend in cash on their construction stock, a five per cent. in stock upon the common stocks, both payable Jan. 10th.

Below we give the comparative earnings of these roads for two years.

1853.			
	Passengers and Mail.	Freight & Miscellan's.	Total.
January	\$34,040.41	\$16,159.92	\$50,200.33
February.....	42,752.63	16,137.39	58,890.02
March.....	66,975.61	20,168.67	87,144.28
April.....	77,815.69	34,079.21	111,894.90
May	86,547.75	61,777.35	148,325.10
June.....	96,560.82	52,385.37	148,946.19
July.....	79,730.43	35,552.43	115,282.86
August.....	95,173.39	60,225.09	155,398.48
September.....	126,874.10	70,616.89	197,520.99
October.....	144,836.72	78,739.24	223,575.96
November.....	111,710.97	53,914.79	165,625.76
December...	82,048.88	28,327.45	110,376.33

Total...\$1,045,067.40 \$528,113.80\$1,573,181.20

1854.			
January.....	58,254.33	30,070.99	88,325.32
February.....	65,006.38	28,790.70	93,797.08
March.....	107,779.51	41,807.43	149,586.94
April.....	125,347.03	44,486.57	169,833.60
May.....	153,107.61	74,312.47	227,420.08
June.....	150,151.74	64,096.29	214,248.03
July.....	97,369.54	47,123.09	144,492.63
August.....	104,160.07	63,704.64	167,865.01
September.....	158,662.20	65,287.81	223,950.01
October.....	225,124.52	65,130.48	290,254.00
November.....	168,472.33	62,978.20	231,450.54
December.....(estimated).....			150,000.00

Total...\$1,413,435.32\$587,788.97\$2,151,234.28
Increase in 1854, 37 per cent....\$578,048.07

Raleigh and Gaston Railroad.

The report of this company for the last year was submitted to the stockholders, at their annual meeting on the 2d November. The earnings for the past year were—

From passengers.....	\$63,595 74
freight.....	100,707 70
mail.....	9,620 33

\$173,923 77

And the ordinary expenditure was... 70,530 96

Leaving as net gain.....\$103,392 81
—or over 10½ per cent on the capital stock.

Of this, the sum of \$89,171 was paid for extraordinary expenses, in the shape of dividends, sinking-fund, redemption of debt, interest, additional rolling stock, ditching, etc. The amount appropriated to the sinking fund is \$8,000; the dividend declared is \$6 30 per share. It is recommended to take measures for the suppression of free tickets, also that application be made to the Legislature for authority to take stock in other companies, and action favorable to this was taken by the stockholders. A resolution was also adopted, "that the rates of toll and freight upon

all minerals and manures, for agricultural purposes, should be so adjusted as to furnish only a fair remuneration to the company." The road is stated to have had a very considerable effect in promoting the agricultural prosperity of that section of country which it traverses.

The following is a general statement of the road at date of report:

	Dr.		Cr.
To capital stock.....	\$973,300 00		
bonds issued.....	100,000 00		
bills payable.....	20,000 00		
dividends unpaid.....	573 00		
profits.....	127,251 33		
	\$1,221,124 33		
By cost of road, 87 miles.....	\$1,135,451 85		
stock account.....	3,964 24		
sinking fund.....	3,000 00		
Petersburg railroad company.....	23,528 05		
Seaboard and Roanoke do.....	10,849 66		
North Carolina do.....	12,069 67		
Roanoke Valley do.....	4,246 86		
Agents.....	10,181 36		
Bank of North Carolina.....	6,743 17		
bills receivable.....	10,885 47		
sundries.....	204 00		
	\$1,221,124 33		

Debt of California.

The annexed is a statement of the civil debt of the State of California at the close of the fiscal year ending June 30, 1854:

Amount of temporary 3 per ct. per month bonds issued under the act of 1850.....	\$3,975 00	
Interest on do.....	5,849 75	\$9,825 75
Amount of 7 per ct. bonds issued under the act of 1851, payable in 1855.....	\$116,500.00	
Do. do. 1861.....	217,500.00	334,000 00
Amount of 7 per ct. bonds issued under the act of 1852.....	1,393,500 00	
Amount of State Prison bonds.....	15,000 00	
Amount of outstanding Controller's Warrants.....	411,215 61	
Amount of interest due on School Fund.....	19,104 25	
Total.....	\$2,183,644 61	
Amount of cash in Treasury.....	88,978 50	
Amount of debt.....	\$2,094,666 00	
Amount of sales of School lands on which the State pays 7 per cent. interest.....	464,000 00	
Total amount of all kinds of civil debt July 1, 1854.....	\$2,558,666 00	

It is supposed that the outstanding 3 per cent. per month bonds have been destroyed and will never be presented for redemption.
War Debt of the State of California, at the close of the fiscal year ending June 30, 1854.
[This debt has been assumed by the U. S.]
Amount of 12 per cent bonds issued under the act of 1851.....\$200,000 00
Interest due on do..... 75,812 20
Amount of 7 per cent. bonds issued under the act of 1852.....\$709,550 00
Interest due on do..... 91,756 38
War warrants not funded.....\$701,306 38
Total for debt July 1, 1854...\$990,483 01

Public Debt of Philadelphia.

The public debt of the city of Philadelphia, as a consolidated city, amounts to \$15,697,455.—This debt will mature in part every year from 1855 till 1894, and a small portion in 1901, viz:

Year.	Amount.	Year.	Amount.
1855.....	\$260,228	1877.....	307,876
1856.....	200,518	1878.....	327,831
1857.....	153,657	1879.....	299,700
1858.....	171,028	1880.....	835,692
1859.....	115,215	1881.....	1,003,120
1860.....	1,224,724	1882.....	575,952
1861.....	273,373	1883.....	274,501
1862.....	156,596	1884.....	1,361,400
1863.....	277,758	1885.....	241,850
1864.....	187,460	1886.....	250,000
1865.....	501,477	1887.....	256,410
1866.....	109,370	1888.....	225,000
1867.....	250,427	1889.....	1,014,200
1868.....	240,781	1890.....	750,000
1869.....	110,026	1891.....	250,000
1870.....	279,520	1892.....	925,000
1871.....	333,844	1893.....	200,073
1872.....	259,032	1894.....	7,500
1873.....	612,790	1901.....	45,202
1874.....	190,042		
1875.....	141,500		\$15,697,455
1876.....	456,658		

Exports of Chicago.

The Chicago Free Press claims that Chicago is the largest grain exporting place in the world, and gives the following figures in proof. In the table which follows, in all cases, flour is reduced to its equivalent in wheat, estimating five bushels of the latter to a barrel of the former. The exports from the European ports are an average for a series of years—those of St. Louis for the year 1853, those for Chicago and Milwaukee for the current year and those for New York are for the past seven months of the same year:

	Wheat.	Ind. Corn.	Oats, Rye.	Total.
	bush.	& Barley.	bush.	
Odessa.....	5,600,000	....	1,440,000	7,040,000
Galatz & Ibraila.....	2,400,000	5,600,000	1,440,000	8,320,000
Dantzic.....	3,080,000	....	1,328,000	4,408,000
St. Petersburg.....	....	all kinds	....	7,700,000
Archang'l.....	....	do.	....	2,528,000
Riga.....	....	do.	....	4,000,000
St. Louis.....	3,082,000	918,384	1,081 078	5,081,468
Milwaukee.....	2,723,574	181,937	841,650	3,747,161
N. York.....	5,802,452	3,627,888	....	9,430,335
Chicago.....	2,946,924	6,745,588	4,034,216	13,726,728

for cash, and about \$50,000 of the Beloit bonds have been paid over to the contractors for work completed. The additional subscriptions that are now being made on the line of the road will render it unnecessary for the company to mortgage its property for over \$10,000 per mile. The company propose opening the road to Beloit early the next season.

VIRGINIA

Locomotive and Car Manufacturing Company,

ALEXANDRIA, VA.

J. PERKINS, Pres't. R. C. SMITH, Treas'r.
MANUFACTURE LOCOMOTIVE ENGINES, CARS OF EVERY DESCRIPTION, STATIONARY ENGINES & BOILERS, CHILLED CAR WHEELS AND AXLES.

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of PASSENGER BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

The British Quarterlies AND Blackwood's Magazine.

LEONARD SCOTT & CO., New York, continues to re-publish the following British Periodicals, viz:

- 1.—THE LONDON QUARTERLY REVIEW, (Conservative.)
- 2.—THE EDINBURGH REVIEW, (Whig.)
- 3.—THE NORTH BRITISH REVIEW, (Free Church.)
- 4.—THE WESTMINSTER REVIEW, (Liberal.)
- 5.—BLACKWOODS EDINBURGH MAGAZINE, (Tory.)

The present critical state of European affairs renders these publications unusually interesting. They occupy a middle ground between the hastily written news items, crude speculations, and flying rumors of the daily Journal, and the ponderous Tome of the future historian, written after the living interest and excitement of the great political events of the time shall have passed away. It is to these Periodicals that readers must look for the only really intelligible and reliable history of current events, and as such, in addition to their well-established literary, scientific, and theological character, we urge them upon the consideration of the reading public.

Arrangements are made for the receipt of early sheets from the British Publishers, by which we are able to place all our Reprints in the hands of subscribers, about as soon as they can be furnished with the foreign copies. Although this involves a very large outlay on our part, we shall continue to furnish the Periodicals at the same low rates as heretofore, viz:

	Per annum.
For any one of the four Reviews.....	\$3 00
For any two of the four Reviews.....	5 00
For any three of the four Reviews.....	7 00
For all four of the Reviews.....	8 00
For Blackwood's Magazine.....	3 00
For Blackwood and three Reviews.....	9 00
For Blackwood and the four Reviews.....	10 00
Payments to be made in all cases in advance. Money current in the State where issued will be received at par.	

CLUBBING.

A discount of twenty five per cent. from the above prices will be allowed to Clubs ordering four or more copies of any one or more of the above works. Thus: Four copies of Blackwood, or of one Review, will be sent to one address for \$9; for copies of the four Reviews and Blackwood for \$30; and so on.

POSTAGE.

In all the principal cities and towns, these works will be delivered, through Agents, FREE OF POSTAGE. When sent by mail, the Postage to any part of the United States will be but TWENTY-FOUR CENTS a year for "Blackwood," and but TWELVE CENTS a year for each of the Reviews.

Remittances and communications should always be addressed, post-paid, to the Publishers.

LEONARD SCOTT & CO.,
54 Gold Street, New York.

To Land Claimants in Texas.

If you have any business relation to Lands in Texas address I. W. B. STAUT, Clarksville, Red River County, Texas, and it will be attended to promptly. L. W.

Lithography.

G. WEISSBORN, Civil Engineer and draughtsman 113 Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1f.

Railroad Iron.

500 TONS No. 1 Glengarnock Scotch Pig Iron in lots to suit purchasers for sale by

NAYLOR & CO.,

99 and 101 John st.

N. B.—The above Iron constantly imported 52.1f.

Notice to Contractors.

OFFICE OF METROPOLITAN RAILROAD CO.,
Georgetown, D. C., Dec. 26, 1854.

SEALED PROPOSALS for the grading, masonry, and bridging of forty-three and a half (43½) miles of this road will be received at the office of the company until three o'clock p. m. on the 15th day of February next.

The maps, profiles, plans, and specifications will be ready for inspection on and after the 5th day of February.

The Metropolitan Railroad is designed to extend from the cities of Washington and Georgetown to the Baltimore Railroad, by an easy and direct route, connecting with the latter road east of the "Point of Rocks," on the Potomac river, and making a saving of distance on the first ninety miles of the present travelled route from the Capital to the Western and Northwestern States of forty-five miles.

Proceeding from the point of intersection with the Baltimore and Ohio Railroad the route extends to the city of Frederick, and passing through the richest agricultural districts of Maryland, terminates in the city of Hagerstown, where it connects with the lines of railroad now in operation extending to Harrisburg, the Pennsylvania Railroad, &c.

The portion of the road for which proposals are now invited extends, from the westerly line of the District of Columbia (3¾ miles from Georgetown) to the city of Frederick.

Proposals will be received for the work in sections of one mile each, or for the entire distance of 43½ miles.

The work is generally of a medium character for this part of the country, with some heavy cutting (in earth and rock) and bridging; and every facility exists for prosecuting it vigorously and with economy at all seasons of the year. The country is elevated and rolling, well watered, and remarkably healthy.

The time conditioned for the completion of the contracts, will be from one to two years.

Any further information desired by persons proposing for the work will be furnished at the office, or may be had by addressing the President of the company by letter prior to the day of letting.

By order of the Board of Directors

FRANCIS DODGE, President.

EDMUND FRENCH, Chief Engineer.

Dec 29 2awtFeb 5.

OFFICE OF THE CLEVELAND, COLUM. & CIN. R.R. CO. }
CLEVELAND, December 13, 1854.

DIVIDEND NOTICE.—A Cash Dividend of Five per cent. on the capital stock of this company from the net earnings of the Road for the six months, ending 31st inst., has been declared, payable in conformity with the by-laws of the Company, on the 20th day of January next.

Stockholders registered on the New York books will be paid at the Office of Messrs. Winslow, Lanier & Co., No. 52 Wall st.

Transfer books will close from the evening of the 31st inst. to the 10th of January, inclusive.—By order of the Board of Directors.

T. P. HANDY, Treasurer

Railroad Iron.

THE Undersigned, having made arrangements abroad, are prepared to contract for the delivery of Foreign rails, of approved brands upon the most favorable terms.

They will also make contracts for American rails, made at their Trenton Works, from Andover Iron, in whole or in part, as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market Wire; Brazils and Wire Rods; Rivets and Merchants Bars to order, all made exclusively from Andover Iron. The attention of parties who require Iron of the very best quality for special purposes, is respectfully invited.

COOPER & HEWETT

February 15, 1855.

17 Burling Slip, New York

A Good Machine Draftsman.

WELL acquainted with the arrangements and details of locomotives, wishes a situation in a Locomotive Works or Railroad Shop. Has given considerable attention to the burning of Anthracite Coal, and can produce undoubted testimonials as to character and qualifications. For further information address Box No. 1116 Philadelphia P. O. 51.2f.

Ontario, Simcoe & Huron R.R.

CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day.—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kaloolah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

CHAMPLAIN CANAL.

Sealed proposals will be received at the Canal Commissioner's Office, in the city of Albany, until the 20th day of December, 1854, at 9 o'clock A.M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	When to be completed.
Three combined locks, towing path bridge and necessary section work to bring the same into use, located at Waterford.....	\$18,000..	April 1st, 1856.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Syracuse, until the 21st day of December next, at 9 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 157.....	\$1,200..	April 1st, 1855.
" 158.....	2,300..	" " 1857.
" 159.....	4,000..	" " "
" 161.....	4,700..	" " "
" 162.....	7,200..	" " "
" 163.....	8,600..	" " "
" 164.....	8,700..	" " "
Culverts on sections No. 189 to 197, inclusive....	2,800..	" " "
Road and farm bridge abutments on sections No. 189 to 193, inclusive.....	3,100..	" " "
Road and farm bridge abutments on sections No. 194 to 197, inclusive.....	2,300..	" " "
Putnam Brook waste weir on section No. 192.....	900..	" " "

ENLARGEMENT OF THE OSWEGO CANAL.

Sealed proposals will be received at the Engineer's Office in the village of Fulton, until the 22d day of December next at 9 o'clock in the forenoon, for the following described work, to wit:—

Section 5 { Liverp' }	\$9,000..	April 15, 1857.
" 6 { Level- }	6,000..	" " "
" 7 & 8 { Level- }	8,000..	" " "
" 18 { Level- }	8,000..	" " "
" 19 { Phoenix }	7,000..	" " "
" 20 { Level- }	7,000..	" " "
" 21 { Level- }	6,000..	" " "
Culverts on sections 5 & 6	2,500..	" " "
" 18, 19,		
and 21.....	2,500..	" " "
Bridge at Phoenix.....	600..	July 1st, 1855.
Lengthening guard lock 2.	400..	April 15,
Bridge at Oswego.....	1,000..	" " "

For Sale.

A STATIONARY Engine having cylinders 13 inches bore and 20 inches stroke, complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,

Paterson, New Jersey,
or 74 Broadway, New York.

Jul. 14 29 tf.]

The Lowell Machine Shop

CONTINUES to manufacture to order, FREIGHT and PASSENGER LOCOMOTIVES of different classes, with the most modern improvements,—

also MACHINISTS' TOOLS,

especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chucks, Compound Slide Rests, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c.

COTTON MACHINERY of all descriptions, BOILERS, SHAFTING and MILL WORK, CASTINGS, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BURKE, Supt., Lowell, Mass.
J. T. STEVENSON, Treasurer, 5 Tremont st., Boston.

**Boiler and Tank Rivets,
Nuts and Washers;
All Sizes of
Bolts and Bolt Ends**

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

NEW YORK AND ERIE RAILROAD LOAN.
—The Committee appointed to report in regard to the financial affairs of the New York and Erie Railroad Company, beg leave to recommend:

That the Company advertise for sealed proposals, to be opened on the 10th of January next, for the purchase of \$4,000,000 7 per cent. Bonds, redeemable in twenty years, with interest, coupons payable 1st February and 1st August.

And that for the purpose of gradually reducing the debt of the Company, the New York and Erie Railroad Company pledge themselves in said Bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of Trustees, to be by them invested, as well as the accruing interest on the investments, in the Bonds of the New York and Erie Railroad Company of the new issue, as long as they can be purchased at or under par. And that whenever the said Bonds of the new issue cannot be purchased at or under par, then the said Trustees to invest the said monthly payments and the accruing interest in any Bonds of the New York and Erie Railroad Company which can be purchased at or under par.

And whenever it shall be impossible to purchase any of the Bonds of the New York and Erie Railroad Company at or under par, then the said Trustees shall invest the said monthly payments and all accruing interest in such Bonds of the New York and Erie Railroad Company as can be purchased at the lowest rate.

And all Bonds on being purchased by said Trustees shall be canceled by writing or printing on the face "Held by the Sinking Fund of the New York and Erie Railroad Company," but that the interest warrants on said cancelled Bonds shall be collected by said Trustees, as they become due, until the monthly payments of the New York and Erie Railroad Company and the accruing interest or the conversion of convertible Bonds into Stock of this Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in said Trustees shall be closed, and all cancelled bonds and the unpaid interest warrants delivered to the Company.

And the Committee would further recommend that the Board of Directors adopt the following resolutions:

Whereas, The period has arrived when it is expedient and necessary to close the construction account of this Company, to be reopened only when the imperative necessity of the increasing traffic on the road, and the state of the finances

of the Company will render it perfectly evident that it is proper and justifiable to reopen it, so as to increase the present capacity of the Road.— Therefore

Resolved, That any and all future expenditures beyond the amount to be derived from the proceeds of the new loan, after reimbursing the Income Bonds due 1st February next, be charged to transportation expenses.

Resolved, That as often as the Bonds purchased by the Sinking Fund amount to 10 per cent. on the Capital Stock, this Company will, upon receiving due authority from the Legislature of this State, declare at the next semi-annual dividend day a stock dividend of 10 per cent.

Resolved, That the resolutions be published in the daily papers, so that the public have cognizance of the future policy of the Company.

(Signed.)

CHARLES MORAN.
SHEPHERD KNAPP.
WILLIAM E. DODGE.
NELSON ROBINSON,
GEORGE F. TALMAN.]

Special
Finance
Committee.

NEW YORK, Oct., 21, 1854.

Sealed proposals will be received at the office of the NEW YORK AND ERIE RAILROAD COMPANY in the City of New York, until the 10th of January, 1855, for the purchase of \$4,000,000 of the bonds of the Company, bearing 7 per cent. interest payable semi-annually on the 1st day of February and August, redeemable in twenty years.

The NEW YORK AND ERIE RAILROAD COMPANY pledge themselves in said bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of the United States Trust Company of the city of New York to be by them invested, as well as all accruing interest, in the bonds of the NEW YORK AND ERIE RAILROAD COMPANY of the present issue, as long as they can be purchased at or under par; and whenever the bonds of the new issue cannot be purchased at or under par, then the said trustees shall invest the said monthly payments and the accruing interest in any bonds of the NEW YORK AND ERIE RAILROAD COMPANY which can be purchased at or under par. And whenever it shall be impossible to purchase any of the bonds of the NEW YORK AND ERIE RAILROAD COMPANY at or under par, then the said trustees shall invest the said monthly payments and the accruing interest, in such bonds of the NEW YORK AND ERIE RAILROAD COMPANY as can be purchased at the lowest rates. And all bonds when purchased by the said trustees shall be cancelled by writing or printing on their face: "Held by the Sinking Fund of the NEW YORK AND ERIE RAILROAD COMPANY;" but the coupons on such cancelled bonds shall be collected by said trustees as they become due, until the monthly payments of the NEW YORK AND ERIE RAILROAD COMPANY, and the accruing interests, or the conversion of convertible bonds into stock of the Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in such Trustees be closed, and all cancelled bonds and the unpaid interest warrants delivered to the NEW YORK AND ERIE RAILROAD COMPANY.

The successful bidders will be required to pay 10 per cent. in cash on the notice of the acceptance of their bids; 20 per cent. on the 20th of January; 30 per cent. 1st February; 20 per cent. 15th February, and the balance on the 1st of March.

The Income Bonds of the NEW YORK AND ERIE RAILROAD COMPANY will be received in part payment at par, and the accrued interest till day of surrender to the Company.

The Directors of the NEW YORK AND ERIE RAILROAD COMPANY, in offering the present loan to the public beg leave to state that it will be amply sufficient to pay the Income Bonds redeemable on the 1st February next, and the entire present floating debt of the Company, as well

as to complete all the unfinished work now under way.

By a resolution of the Board of Directors, all future outlays of every kind beyond the proceeds of the present loan, will be charged to expense account, and paid from the income of the Company, after payment of the interest on the funded debt, and the monthly payment to the Sinking Fund.

After the negotiation of the present loan and the redemption of the Income Bonds, the position of the Company will be—

Stock	\$10,024,000
Bonds of 1867, First Mortgage	3,000,000
Bonds of 1859, Second Mortgage	4,000,000
Bonds of 1853, Third Mortgage	6,000,000
Bonds of 1862, Convertible	3,500,000
Bonds of 1871, Convertible	4,351,000
Bonds of 1875, present loan	4,000,000

Total

\$24,875,000
In the opinion of the Directors it is perfectly safe to estimate the gross earnings of the Road, for the coming year, at \$6,000,000, from which must be deducted:

Expenses 55 per cent.	\$3,300,000
Seven per cent. on debt \$4,-	
851,000	1,739,570
Sinking Fund	420,000
	\$5,459,57

Net revenue equal to over 5 per cent. on stock applicable to cash dividends and contingencies

540,430
The Directors of the Company are confident these estimates will be fully realized. The gross receipts since the Road has been in operation to Dunkirk, have been for passengers and freight alone—

1851 to 1852 \$3,047,748	INCREASE.
1852 to 1853 4,138,424	\$1,690,676, say 35½ per ct.
1853 to 1854 5,122,666	934,242, say 23½ per ct.

The business of the road depending mainly on the local traffic, must inevitably increase in the same ratio as the population of the Counties through which it passes. In the opinion of the Superintendent, Mr. McCollum, the road in its present position and with its present equipment, can earn \$8,000,000. If the future increase in the receipts be estimated at only 15 per cent. per annum, which is not much over one-half of the average increase of the past the above utmost capacity of the road will be tested in 1858.

As to the running expenses, as they were only 53½ per cent. in 1853 and 1854, there is every probability that with rigid economy and an increase in the traffic, they can be reduced to 50 per cent., but they have been estimated at 55 per cent., so as to leave ample margin for contingencies.

The effect of the monthly purchases by the Trustees, of the Bonds of the present issue on their market value, cannot fail to be immediate, and will insure to the original purchasers a certain profit within a moderate time; for whilst the amount outstanding will decrease each month, the absorption by the Sinking Fund will constantly increase by the accruing interest on the Bonds in the hands of the Trustees. In 8½ years the Sinking Fund will absorb \$4,768,053, estimating all the purchases of bonds by the Sinking Fund to be made at par. That the Company will be in a condition to make promptly the monthly payments to the Sinking Fund, no one at all acquainted with the income of the Company can doubt for a moment. All the past difficulties of the Company have arisen from the necessity of contracting for expenditures, before securing the requisite funds to meet them. This is now entirely at an end, whilst the daily increasing revenue of the Company must inevitably increase the market value of its Bonds, as well as of its Stock, the latter of which will no doubt ere long take rank among our most solid investment stocks.

Proposals should be endorsed "Proposals for New York and Erie Railroad Loan," and addressed to DANIEL DREW, Treasurer, Erie-place.

HOMER RAMSDALL, President.

NATHANIEL MARSH, Secretary.
NEW YORK, Oct. 23, 1854.

SEPTIMUS NORRIS,

CIVIL, MECHANICAL & CONSULTING ENGINEER
OFFERS his services to Railroad Companies and Engineers, to provide them with Plans and Proportions of Locomotives for burning coal or wood; calling the attention of Engineers and Railroad Managers to his *New Patent Boiler for burning Anthracite Coal*; also Plans for Depot Buildings, Railroad Tools, and all kinds of Machinery appertaining to Railroads; he will also superintend personally the construction and building of any Locomotives they may order, in this or any other city, so as to insure the Companies receiving good machines and faithful workmanship.

Having been engaged for many years professionally as Engineer upon many of our most important Roads, in their Location, Building and Equipment, and for the last 20 years practically engaged in the Manufacture of Locomotives, feels satisfied, he can save the Companies who may think proper to engage his services, many dollars, and loss by receiving imperfect machines, which have been built and put together hastily.

Address to No. 28 Summer st., Philadelphia.

NUGENT'S COLLEGE

OF
ENGINEERS AND MECHANICS,

Public Square, Cleveland, Ohio.

E. NUGENT, C. E., Principal.

THE design of this Institution is to afford young men an opportunity of acquiring a knowledge of the profession of Civil Engineering, and to Mechanics and Tradesmen a sound theoretical and practical knowledge of Mathematics, Architectural and Mechanical Drafting, Plain and Ornamental Peuman-ship, &c.

For further particulars address the Princip al.

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AND

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OF ALL ARTICLES REQUIRED BY
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Railroad Chairs,
Railroad Spikes,
Car Wheels,
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Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,

Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Vises,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,

Car Findings &c., &c.,

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50 1y

THOS. M. CASH.

LOCOMOTIVE FOR SALE.

A NEW Engine built in the best manner and of the best materials is offered for sale at our Works at Paterson, New Jersey. The following is a brief description:

Cylinders—13 inches, with 22 inch stroke.

Drivers—four in number, 5 feet in diameter.

Gauge—4 feet 8½ inches.

Boiler—of best Penna. Iron with 120—1½ inch Tubes,

10½ feet long.

Fire box—36x40x48 inches.

Tank—to contain 1500 Gals.

This Engine was built for a road which is unable to pay for it and will be sold low.—Apply personally or by letter to

JAMES JACKSON, President,

NEW JERSEY LOCOMOTIVE MACHINE CO.,
Paterson, N. J.

50 4t

SEYMOUR, MORTON & CO.,

GENERAL RAILROAD AGENCY,

Office, Metropolitan Bank Building, No. 110 Broadway.

HAVE to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities: LOUISVILLE CITY BONDS, at 36 years.

OHIO AND MISSISSIPPI R. R. STOCK, drawing interest.

MAYSVILLE AND LEXINGTON MORTGAGE BONDS,

at 24 years.

MAYSVILLE AND LEXINGTON R. R. STOCK.

SOIOTO AND HOCKING VALLEY R. R. STOCK.

SOIOTO AND HOCKING VALLEY R. R. FIRST

MORTGAGE CONVERTIBLE BONDS.

LOUISVILLE AND NASHVILLE R. R. STOCK.

BUFFALO AND STATE LINE R. R. BONDS.

They are prepared to negotiate contracts for the construction

and equipment of railroads in any part of the country, including

furnishing corps of engineers and contractors, locomotive en-

gines and cars, railroad bridges, McCollum's Patent, railroad

iron, chairs, spikes, switch irons, &c., &c.

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ENGINEERS.

Atkinson, T. C.,

Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,

Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,

Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,

Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,

Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,

Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,

Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,

Civil and Mining Engineer, Cumberland, Md.

C. Floyd-Jones, .

Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,

Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,

Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,

St. Lawrence & Atlantic Railroad, Montreal, Canada.

Grant, James H.,

New Orleans and Nashville R.R., Aberdeen, Miss.

Holcomb, F. P.

Ohio Eng. Augusta and Waynesboro, and Savannah and Pensa-
cola Railroads, Marietta, Ga.

S. W. Hill,

Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,

Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,

Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,

Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,

Sackett Harbor and Saratoga R. R., 24 William St., N. Y.

Miller, J. F.,

Buffalo and Conhocton Valley Railroad, Avon, N. Y.

Morris, Ellwood,

Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,

Civil and Mechanical Engineer, Philadelphia.

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Osborne, Richard B.,

Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,

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W. Milnor Roberts,

Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Shanly, Walter,

Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,

Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,

South Side Railroad, Virginia.

Schlatter, Charles L.,

Civil Engineer, Ogdensburg, N. Y.

Straughan, J. R.,

Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,

Pottstown, Pa.

Charles B. Stuart,

Civil Engineer, New York.

Edward W. Serrell,

Civil Engineer, 157 Broadway, New York.

P. J. Tournadre,

Chief Engineer Vicksburg, Shreveport and Texas R.R.,
Vicksburg, Miss.

Trautwine, John C.,

Civil Engineer and Architect, Philadelphia.

Troost, Lewis,

Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,

Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,

Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young

HAS removed his Engineering and Surveying Instrument Man-
ufactory to No. 83. North Seventh Street, Philadelphia.

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES AND LEVEL S on a new principle, with Fraunhofers Munich Glasses, Sur-
veyors' Compasses, Barometers, Chains, Drawing Instruments,
etc., all of the best quality and workmanship, for sale at unu-
sually low prices by E. & G. W. BLUNT,
New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,

OF THE UNITED STATES NAVY YARD,

PENSACOLA, FLORIDA.,

PATENTEE OF THE

HERRON RAILWAY TRACK

Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad.

W. G. ATKINSON,

MINING ENGINEER, SURVEYOR AND DRAFTSMAN

CUMBERLAND, MARYLAND,

Will attend to business in his Profession in the Coal Region and
vicinity.

REFERENCES:

Jerry Coules, Esq., New York.

Col. Wm. Young, do.

Jas. W. McCulloch, Esq., late U. S. Treas., Washington.

June 26, 1853.

**To Engineers, Architects and
Draughtsmen.**

THE undersigned begs respectfully to inform Gentlemen in
the above professions, that he has constantly on hand a
great variety of instruments for Field and Office use.

JAS. PRENTICE,

Feb. 9, 1853.

1 Chamber street, New York.

Gas Fixtures.

FIXTURES for Burning Gas for Lighting Public Buildings,
Private Dwellings, Stores and Factories, manufactured
the subscriber in great variety. Orders by Mail, or left at the
Factory on Causeway street, will be promptly attended to.

HENRY N. HOOPER & CO.

Boston, March 28, 1850.

cm13

H. SAWYER

(of the late firm of SAWYER & HOBBY),

Manufacturer of Transits and Levels,

HAS removed to Union Place near Warburton Av., Yonkers.

N. Y.

J. S. Sewall,

CIVIL ENGINEER,

ST. PAUL MINESOTA.

Edge Tools.

THE Underhill Edge Tool Company manufacture from the
best of Steel, and Warrant every variety of Edge Tools for
the New England, Southern and Western trade, including Axes,
Adzes, Picks and Chisels; all of which are constantly kept on
hand at their Warehouse, 63 Kilby street, Boston.

December 18, 1852.

WM. S. SAMPSON, Agent.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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Mr. FREDRICK ALGAR, No. 11 Clements Lane, Lombard Street, London, is the authorised European Agent for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 13, 1855.

Railroads that are Still Wanted.

The railroad facilities which we possess render some that we have not only the more necessary and desirable. Throughout the Northern and Middle States, every important and wealthy town lies upon a railroad; and nearly every great thoroughfare is traversed by one. Quebec, the *ultima Thule* of northern progress and in winter formerly the most isolated city on the continent, has just been reached by the iron way. The railroad is also making its way slowly to the extreme limit of its eastern progress in Nova Scotia. Till that boundary is reached, the satisfaction felt at the contemplation of the Eastern system, will always be marred by its want of completeness. Its eastern station must stand on the shore washed by the same ocean that bounds the western progress of European roads, and which must be the connecting link between the systems of the two Hemispheres.

In the extreme South, the great city of New Orleans is still inaccessible by railroads. So also is Mobile, another very important place.—Among the most important works in the Southern States in progress, and whose construction may be said to be indispensable to the harmony of the railroad system of the country, and absolutely necessary to secure to the business men and other travellers all the facilities they need, is the great line throughout Central Virginia, Eastern Tennessee, and North Western Georgia, through Alabama and Mississippi in the direction of Mobile and New Orleans. The completion of this great line will contribute a direct and unbroken route from these cities to the extreme North-east, taking all the great central and Northern commercial towns in its route. Connecting with this, at or near Chattanooga, is the Memphis and Charleston road, extending West to Memphis, a distance of nearly 300 miles; and a work of first rate importance, whether considered in its local aspects, or as one of the future great arteries of the commerce of the country. The Alabama and Tennessee is the proper prolongation of this great thoroughfare to Mobile; and the New Orleans, Jackson, and Great Northern with its Eastern connections, to New Orleans. The line from Mobile to the mouth of the Ohio, a distance of 500 miles, is a work of greater national importance; as, in connection with the Illinois Central, it will form a part of an unbroken line between the Gulf and the Northern Lakes, a distance of nearly 900 miles;—between regions of perpetual heat and of winter's cold; and a line which will traverse belts producing all the articles necessary to human comforts, or forming the basis of all commerce. The road which is to connect this great line with New Orleans is the Mississippi Central which traverses that State from North to South, and connects with the Mobile and Ohio at Jackson, Tennessee, and with the New Orleans, Jackson and Great Northern, at Jackson, Mississippi. Both of the last named roads, are to be connected with Nashville by lines already in progress. To complete the Southern system, Nashville should be connected with the Ohio, at the mouth of the Wabash, and with Louisville. The work necessary to the former is in successful progress. The Louisville and Nashville road seems to make way but slowly. A work of such

general and local importance surely ought not to flag. With the exception of this last, all these roads which are to form the connections indicated are in that stage of progress which promises their early completion. When this shall be accomplished, the railroad system of the country will not only be co-extensive with the greater part of its territory; but adequate in the main to the wants of our people.

Pacific Railroad.

In our last number we described the general structure of the country lying between the Rocky, and Sierra Nevada ranges of mountains, and from well-known hydrographic laws, showed that an absence of rain, and consequent sterility, must be the results. We also showed that by the operation of the same laws, the eastern slope of the Rocky mountain ranges must be equally destitute of water, and consequently equally sterile. We also introduced the testimony of various travellers, proving the presence of those phenomena which are the necessary inferences of ascertained conditions. The testimony upon this branch of the subject we now continue.

It is well known that Col. FREMONT twice crossed the Great Desert from the western boundary of Missouri to California, in the years 1843 and 1844. In his tour he passed completely around the basin of the Great Salt Lake, and traversed other extensive portions of the desert, under the direction of experienced guides. In his journal he says, "The interior of the Great Basin, as far as explored, is a succession of sharp ragged mountain ranges and naked plains. Sterility is the absolute characteristic of these plains. No wood, no water, no grass. No animals, except hares. No birds are seen in the plains, and few on the mountains. But few Indians are found, and these in the lowest state of human existence, living not even in communities, but in the elementary state of families, and sometimes a single individual by himself." In another place he says: "From what I saw of the country, sterility is its prominent characteristic." In describing his journey from Walker's Pass to the *Vegas de Santa Clara*, a distance of five hundred and fifty miles, he says: "The country is little better than a sandy desert," "a region of loose, heavy sands," "hot and yellow," in which the traveller "suffers from

an intolerable thirst," "where the heated air seems to be entirely deprived of moisture." "A desolate and revolting country, where lizards were the only animals, and the tracks of lizard eaters the principal sign of human beings." When traversing the eastern vein of the Great Basin, he was informed by a Christian Indian that "the country directly across to the Great Salt Lake had repulsed by its sterility all attempts to penetrate it."—When traversing, subsequently, its eastern limits, he states that "fertility of soil and vegetation does not extend far into the Great Basin," that it is "called a desert, and what he saw of its sterility may be its prominent characteristic." "Humanity there appears in its lowest form," subsisting on "seeds, insects and roots." "The rabbit is the largest animal," and "the wild sage the only fuel and timber, and the only covering often for the feet and legs in cold weather."

Bryant, who passed centrally through this region, from the Great Salt Lake, by the way of Humboldt or Mary's river, to California, thus speaks of it:

"A fine white sand, impalpable almost as ashes, mingled with which is a scoriaceous gravel, in some places soft and yielding to the hoofs of our mules, in others baked and compact almost to the hardness of brick, are the leading characteristics of the soil, if soil it can be called." When at the distance of ninety miles, the scene is represented as one of "dismal and oppressive solitude," "no voice of animal, no hum of insect disturbing the tomb-like solemnity. All was silence and death. Like the other elements sustaining animal and vegetable life, the winds seemed stagnant and paralyzed by the universal death around." A vast plain of 70 or 80 miles in width, which they were compelled to cross, was "utterly destitute of water and of vegetables, or any sign that shrub or plant had ever existed above its snow-like surface." In other places, wild sage, grease-wood, and a few shrubs of smaller size, for the most part leafless, "were the only vegetations, except at long intervals a little grass, these mostly dry, and this only in the immediate vicinity of the few springs to be met with, whose water was often too brackish for use." At the distance of two hundred miles, after taking an extensive view from the summit of a mountain, he states "that no words can describe the awfulness and grandeur of this sublime desolation." At about three hundred and thirty miles there appeared "little or no variation in the general character of the country and its productions." At 450 miles no improvement. The nearest mountains present the same rugged and barren aspect.

At 575 miles he states that "everything around is sufficiently cheerless and desolate to depress the most buoyant temperament. The sable and utterly sterile mountains, the barren and wild plain, incapable of sustaining either insect or animal, presents a dreariness of scenery that would be almost overpowering in its influences, but for the hope of more pleasing scenes beyond."

Farnham who crossed the upper portion of the Colorado valley, from St. Vrain's Fort to Salt Lake describes it as a "desert or arid plains and minor mountains," the "great grave of vegetation."—"The face of the country, even in the valley of Green river is a "dry barren and undulating plain." He could find nothing in nature from which to derive a pulse of pleasure, nothing "save the vastness of desolate wastes, the tombs of the washings of the floods." The course of the Grand River, to the point where he crossed it, was nearly due west. From thence, according to Kelly, a man who was familiar with its course and that of the Colorado, it "continued in a west by north course for one hundred and sixty miles where it breaks through the Anahuac ridge." The cliffs at this point on both sides are "several hundred feet high and over hanging within them is a series

of cascades which roars like Niagara, when the river is swelled by the freshets of June." After passing this point it moves with a "dashing, foaming current" to where it meets with Green River and forms the Colorado of the west. "From the junction of these branches, the Colorado has a general course from the north-east to the south-west, of seven hundred miles to the Gulf of California. Four hundred of this seven hundred miles is one almost unbroken chasm with perpendicular sides hundreds of feet in height, at the bottom of which the waters run in continuous cascades."

"The country on each side of its whole course is a rolling desert of brown loose earth, on which the rains and dews never fall."

Farnham's statement is also confirmed by the testimony of Dr. Lyman, who travelled in 1841 from Santa Fe to Upper California. For the first one hundred and fifty miles to the Rio San Juan, the pasturage and water were both good, upon the mountain sides and valleys. After crossing the San Juan in about lat. 38° N., and continuing along the Grand to the Green River tributaries of the Colorado, he states, that "the country becomes generally sterile and broken in every direction, by deep ravines with perpendicular banks opposing almost insurmountable obstacles to the traveller's progressing; compelling him to search many days before he can find a feasible passage."

He states that the water in nearly every instance west of the Colorado to the California mountains, a distance of seven hundred to eight hundred miles, "is either very brackish and slimy or so excessively saline as to have, in many instances, a fatal effect on animals and men." In some few instances good water was found. "Sometimes the vast barren plains were destitute of any water, having hardly a blade of grass, or a square mile of surface! Occasionally wild sage was found, and this and the stems of equally naked bushes, were the only food for animals. Occasionally, also a few diminutive "canes" and sand grass were found in the dry beds of rivers. "Over these dreadful wastes scathed of God, was scattered the wild squash which only served to tantalize the perishing traveller with the remembrance of fruitful fields and pleasant homes."

Thornton, who passed through a portion of this barren waste, speaks of the "destitution of moisture," describes its "sterility and dreariness as fearful, as though a strange curse were brooding over the whole scene."—"A country which has nothing of a redeeming character." "It was enlivened by the murmur of no streams, but was a wide waste of desolation, where even the winds had died."

Stansbury gives a similar account of the country upon his route. So does Sitgreaves, who traversed the desert lower down, in latitude 34. It was with the greatest difficulty that the animals of his expedition could be kept from dying from thirst. He describes the whole country as desolate beyond all former description; all of it giving evidence of recent volcanic action, and the few feeble streams descending from the mountains, soon losing themselves in the sands at their base.

The general appearance of the entire region between the two great ranges of mountains already described, is of itself the most complete and satisfactory evidence of the absence of rain.

One of its most remarkable features is the aspect of newness which it presents. Rain is the great disintegrator of the earth's surface. Where it does not fall, the lapse of ages produces no perceptible change upon the earth's surface; consequently portions of the great American Desert present the same appearance they did ten thousand years ago. It seems not to have been disturbed since the warring forces of nature laid down their arms. This warfare would appear to

have ended but yesterday. The yawning chasms, the blackened hills, the angular and jagged masses of rock piled up in endless confusion, the heaps of scoria glistening as if it ran from the furnace of yesterday, the vast plains unenlivened by a single specimen of organic or animal life, all bear witness of the external action of those terrific agencies, which now quietly repose in the bowels of the earth. Over the scene of their warfare, through the agency of milder forces, no veil has been thrown. It remains, and always will remain, intelligible alike to the learned and unlearned, a record of a great crisis in the earth's history.

The amount of drainage of a country is good evidence of the amount of rainfall. This rule applied to the Colorado, the great river of the country lying between the Rocky and Sierra Nevada mountains, shows that the fall of rain upon it is equal to only about one-seventieth of the fall in the Mississippi basin. At the place where General Kearney crossed it, below the mouth of the Gila, its breadth was only 1,500 feet, its greatest depth in the channel was four feet, and its greatest flow only 1½ miles the hour. As the territory drained by this river exceeds 200,000 sq. miles, it is estimated by competent authority that the rate of flow indicates a discharge equal to only one-seventieth that of an equal area in the Mississippi valley. Yet Mr. Benton tells us that the Colorado is the best watered valley in the world, and to be the theatre of a State equally great in resources as Ohio, or Pennsylvania, or Illinois!

We think the above descriptions will convey a distinct and true idea of that portion of our continent lying between the 99th degree of longitude, and the western slope of the Sierra Nevada, a distance of at least 1200 miles. This distance measures the breadth of the sterile region. Its extent north and south is not fully ascertained, but there is no doubt it traverses, in this direction, the entire territory belonging to the United States.—Within the boundaries described, irrigation is absolutely essential to the cultivation of the soil. The rivers depend for their existence, in the summer season, upon the melting of the snows upon the lofty summits of the mountain ranges. Where they can be used, which is only rarely the case, the soil, which is sufficiently fertile, produces bountifully. Most of the rivers, however, traverse either deep canons or high precipitous banks. Not two per cent of the whole territory can probably be made available for purposes of agriculture. Mr. Bartlett, the well-known boundary commissioner, states that the proportion of the arable, to desert land, on the southern route, is not one per cent of the whole; and we see no reason why the route proposed by Mr. Benton is more favorable in this particular.

Up to the time of the last trip of Col. Fremont, the universal testimony, including his own, fully sustained what must have been the inferences and conclusions of every tolerably well-informed person upon the subject of hydrographic laws. But it became necessary in the providence of Mr. Benton, that this untoward aspect of nature should be instantly and completely changed. Accordingly, Mr. Fremont is dispatched anew, to the scene of his former travels and investigations. At the touch of his magic wand, the whole scene is changed. The desert puts on a robe of fertility and beauty. At his bidding, the rocks even send

forth abundant fountains of water. The mountains fade away at his approach; and where stern winter held uninterrupted sway, smiling summer is perpetually secured. The valleys are exalted, and the hills laid low. The crooked way becomes straight. The swamps and morasses become firm land. All doubts and difficulties not only disappear, but what before was regarded as a problem, for which no solution had appeared even to the most sanguine, is shown to be but a pastime, compared with works already achieved. A new creation bursts upon our astonished vision, compared with the strangeness and brilliancy of which, all that we read in the "Arabian Nights" becomes the dull and prosaic experience of ordinary life.

That this new revelation is the purest fiction, no sane or well-informed man, will for a moment doubt. Natural law, and the concurrent testimony of unimpeached witnesses, must continue to outweigh mere assumption, no matter with what emphasis it is uttered. But Mr. Benton's oration carries suspicion on its very face. He tells us that he has made the subject a study for thirty years, assisted by a *turn* for geographical inquiry. Such a long course of study must have made him acquainted with the descriptions of all who have written upon the territory under discussion, and the personal narratives of a great many who have traversed it. Why are not some such authorities quoted? Why is not more particular reference made to Mr. Fremont's earlier travels, performed under conditions which enabled him to pay particular attention to all the leading characteristics of the country? Why are the results of the last journey of this gentleman across the continent almost solely relied on by Mr. Benton to sustain his new hypothesis? But attaching the utmost credibility to his witness, he is not a competent one.

No man with a proper respect for himself, or a proper appreciation of the difficulties which he assumes to solve so readily, would have ventured to express an opinion based upon the knowledge developed by his last journey. Mr. Fremont's party was not competent to make scientific observations. If it were, the rapidity of his march would have rendered impossible the taking of observations with a degree of accuracy sufficient to determine the practicability of a route for a railroad. Without questioning the integrity of his motives, his statements are simply incredible. It is well known that barometrical observations, unless compared and corrected by numerous other observations made in the vicinity, are not to be relied upon. No experienced man would depend upon isolated ones, made at long distances, and upon a flying march, as proving that an elevation could be overcome by a practicable grade: consequently, all the material of which Mr. Benton built his lofty and spacious structure, melts into empty air.

We cannot accept Mr. Fremont's discoveries, of a mild and equable climate at dead of winter in the passes of the Rocky Mountains elevated 10,000 feet above the sea. If he is correct, the existence of most extraordinary phenomena is shown. On the other hand, the universal testimony of experience, and the well known operations of natural laws teach a different result. We must, without further comment, accept the latter testi-

mony as paramount, till this new discovery shall receive further confirmation.

But Mr. Fremont in his statement, from which Mr. Benton quotes so largely, does not pretend to give the results of any observations. We have a plenty of assertion; without a particle of proof. His whole statement is by far too vague and undefined to be used as testimony in matters requiring mathematical accuracy. Besides:—We have good reason for believing that the examinations of Gunnison will show the famous Coochetoepee pass to be entirely impracticable; that the ascent for a long distance is at an angle that would render the operation of a railroad entirely out of the question; and that a tunnel to avoid the ascent is impossible at any reasonable cost, even in a work of the magnitude of a railroad to the Pacific.

But Mr. Benton himself seems to distrust Fremont; for he is supplanted, as Chief Engineer of this new route, by the best of all engineers—the buffalo! What a farce for a Senator of thirty years, to enact. Will not the buffalo climb a hill having a greater ascent than say, 120 feet to the mile? The buffalo Chief Engineer of the Railroad to the Pacific! When the buffalo is Chief Engineer of an enterprise, what must be thought of the judgment of those who follow him as a leader?

Mr. Fremont pretends that he has found a new pass through the Sierra Nevada range, one so gentle and low that he could not tell when he entered, or when he left. We hope he has found one, for none other has yet been demonstrated. But experience teaches us that we must take his discoveries of passes with great allowance. For a time, Walker's pass was with him, and with Mr. Benton, the gate to California. All know how often Mr. Benton apostrophized its beauties and its excellence. Yet careful experience has exploded all his high wrought descriptions. It has been shown by the theodolite to be entirely unpracticable. This fact rendered it incumbent in Mr. Fremont to discover a new one. He sought it where, according to all analogy, one ought not to exist. He may have been successful; but with his past experience, and with the probabilities derived from well known physical laws against him, we must be allowed to remain incredulous till further testimony is adduced.

With the motives of Mr. Benton we have nothing to do. We simply join issue upon the facts of the case. We leave it to the public to say in whose favor facts incline. We must express our mortification, however, that a man of Mr. Benton's age and means of information should make the exhibition of himself he has. We are still more mortified that audiences composed, as they certainly have been, by our most influential citizens, should take fictions as solid realities. It displays a degree of ignorance of the physical features of our continent which we should have supposed to have been impossible. Where such ignorance exists, bold assumption may be swallowed down as Gospel truth. But such success is short lived. The ignorance which secured it, is at last dispelled, and when the dupes come to see clearly, indignation at the deception practised upon them creates a tenfold indignation toward the impostor, who, stripped of his ill-gotten laurels, is degraded to his true position.

Subscribers wanting indices for 1851 are requested to apply for the same at once.

Commerce of the New York Canals.

We copy from the Albany Evening Journal the following statement of the Receipts at Tide Water, in which is embraced the quantity and estimated value of the leading articles brought down the Canals to the Hudson River in the years 1853 and 1854. This statement embraces the reports from the New York, Albany, West Troy and Waterford Collectors' Offices, and exhibits at a glance the total receipts and value of each article left at the Hudson River:

STATEMENT
of Property left at Tide Water on the Erie and Champlain Canals, showing the quantity during the years 1853 and 1854.

THE FOREST.		
Articles.	1853.	1854.
Fur and Peltry, pound.	183,205	67,840
Product Wood.		
Boards and Scantling,		
1,000 feet.....	667,516,928	522,478,855
Shingles, M.....	38,182	25,886,744
Timber, 100 c. feet....	5,234,316	4,456,089
Staves, pound.....	168,163,100	182,061,491
Wood, cord.....	10,500	16,270
Ashes, pot and pearl,		
barrel.....	31,808	26,026
Total of the Forest, tons.	1,340,261	1,132,921

AGRICULTURE.		
Product of Animals.		
Pork, barrel.....	105,000	141,846
Beef, do.....	95,531	53,068
Bacon, pound.....	19,953,400	18,826,806
Cheese, do.....	10,090,200	5,675,169
Butter, do.....	5,170,000	2,354,193
Lard, Tallow and Lard		
Oil, pound.....	11,550,100	16,803,210
Wool, pound.....	5,998,700	3,129,387
Hides, do.....	940,500	201,975

Total product of Animals, tons.....	59,187	58,968
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Vegetable Food.		
Flour, barrel.....	8,063,742	7,249,458
Wheat, bushel.....	9,482,657	3,523,794
Rye, do.....	155,788	225,362
Corn, do.....	3,193,002	12,876,434
Corn Meal, barrel.....	2,336	178,417
Barley, bushel.....	2,497,360	1,949,279
Oats, do.....	4,034,206	5,353,121
Bran and ship stuffs, p'd.	38,806,260	17,014,526
Peas and Beans, bushel..	74,654	170,745
Potatoes do.....	489,918	626,489
Dried fruit, pound.....	656,680	603,421

Total Vegetable Food, tons.	869,110	790,168
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All other Agricultural Products.		
Cotton, pound.....	469,400	733,812
Unmanufactured Tobacco,		
pound.....	4,685,900	6,634,056
Hemp, pound.....	963,600	2,267,924
Clover and Grass Seed, do.	1,217,200	943,013
Flax Seed, do.....	532,500	131,851
Hops, do.....	16,700	914,013

Total all other Agricultural Products, tons.....	3,942	5,813
Total Agriculture, tons.....		723,540

MANUFACTURES.		
Domestic Spirits, gallon....	3,805,723	2,088,721
Oil Meal and Cake, pound.	16,925,400	13,622,755
Leather, do.....	7,307,100	6,217,273
Furniture, do.....	469,800	770,941
Bar and Pig Lead, do.....	171,700	850,778
Pig Iron, do.....	8,607,200	11,916,564
Bloom and Bar Iron, do.....	21,538,000	18,676,716
Castings and Iron Ware,		
pound.....	2,745,800	1,786,878
Domestic Woolens, do.....	150,700	305,572
Domestic Cottons, do.....	1,047,700	1,810,575
Domestic Salt, do.....	8,601,900	8,805,087
Foreign Salt, do.....		1,248,490

Total Manufactures, tons.....	52,817	43,129
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MERCHANDIZE.		
Nails, Spikes and Horse shoes, lbs.....	7,432,000	4,573,412
Iron and Steel, do.....	1,247,500	9,342,043
Railroad Iron, do.....	.....	1,763,841
Flint Enamel, Crockery & Glassware, do.....	357,100	332,385
All other Merchandize, do.....	16,102,300	13,574,161
Total Merchandize, tons.....	12,633	15,774
OTHER ARTICLES.		
Live Cattle, Hogs and Sheep, pound.....	239,450	167,520
Stone, Lime and Clay, do.....	153,348,000	187,511,277
Gypsum, do.....	8,269,500	15,199,939
Mineral Coal, do.....	30,274,066	111,171,940
Copper Ore, do.....	2,378,000	3,575,190
Sundries, do.....	141,235,020	201,984,314
Other Articles, tons.....	167,897	234,782
Total tons.....	2,505,797	2,465,886

STATEMENT
Of the estimated value of Property left at Tide Water on the Erie and Champlain Canals, and the average value of each article, during the years 1853 and 1854.

THE FOREST.		
Articles.....	1853.	1854.
Fur and Peltry	\$229,006	\$85,337
Product Wood.....		
Boards and Scantling.....	10,680,270	8,315,426
Shingles	137,837	124,674
Timber	889,833	927,958
Staves	759,183	832,320
Wood	49,875	88,245
Ashes, pot and pearl.....	869,630	959,549

Total of Forest value...\$13,615,634 \$11,513,509

AGRICULTURE.		
Product of Animals.....		
Pork.....	\$1,496,250	\$1,729,921
Beef	758,516	524,681
Bacon	1,795,806	1,648,298
Cheese	882,892	613,405
Butter	827,200	563,016
Lard, Tallow and Lard Oil.....	1,212,760	1,718,738
Wool.....	2,759,402	1,091,835
Hides	117,562	31,234

Product of Anim's, value.\$9,850,388 \$7,920,628

Vegetable Food.....		
Flour.....	\$17,677,791	\$11,434,807
Wheat.....	12,356,780	7,047,570
Rye.....	137,872	278,770
Corn.....	2,287,031	10,648,306
Corn Meal.....	6,447	774,292
Barley.....	2,010,380	2,188,158
Oats.....	1,815,392	2,676,567
Bran and Ship-Staffs...	306,450	191,222
Peas and Beans	67,188	250,621
Potatoes.....	274,354	407,182
Dried Fruit	52,454	50,359

Vegetable Food, value...\$36,992,139 \$35,947,854

All other Agricultural Products.....		
Cotton.....	\$53,981	\$71,949
Unmanufactured Tobacco ..	1,077,765	1,191,496
Hemp.....	62,628	156,756
Clover and Grass Seed.....	85,204	84,235
Flax Seed.....	10,350	4,587
Hops	6,012	322,699

All other Agricultural Products, value...\$1,296,240 \$1,823,093

Total Agriculture value...\$48,188,767 \$44,626,405

MANUFACTURES.		
Domestic Spirits.....	\$856,288	\$773,865
Oil Meal and Cake.....	211,567	385,879
Leather	1,096,066	1,292,365
Furniture	49,329	77,094
Bar and Pig Lead.....	9,444	58,581
Pig Iron.....	86,072	182,709
Bloom and Bar Iron.....	430,760	461,103
Castings and Iron Ware....	96,108	60,024

Domestic Woolens	135,630	271,166
" Cottons	272,402	373,155
" Salt.....	37,848	64,186
Foreign .....	.....	30,936

Total Manufactures, value.\$3,281,508 \$4,031,008

MERCHANDIZE.		
Nails, Spikes and Horse shoes.....	\$222,960	\$208,904
Iron and Steel	31,812	412,043
Railroad Iron.....	.....	40,374
Flint Enamel, Crockery and Glassware.....	35,710	30,181
All other Merchandize....	4,880,690	4,625,026

Total Merch'ndize, value.\$5,127,690 \$5,316,528

OTHER ARTICLES.		
Live Cattle, Hogs and Sheep.....	\$7,183	\$5,026
Stone, Lime and Clay....	230,022	902,008
Gypsum.....	17,365	30,400
Mineral Coal.....	75,685	461,510
Copper Ore.....	368,590	798,190
Sundries.....	2,825,700	4,038,686

Other Articles, value.....\$3,524,545 \$6,235,820

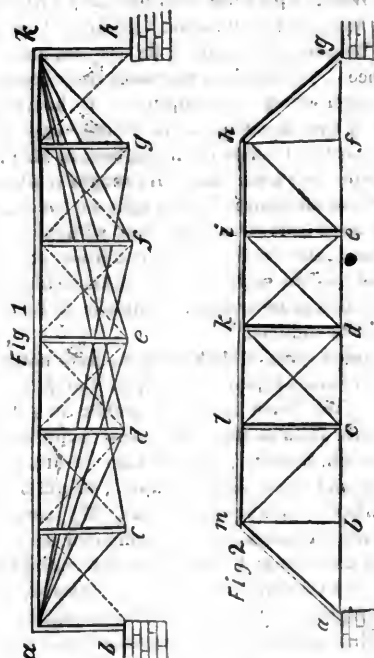
Total value.....\$73,688,044 \$73,797,064

(For the American Railroad Journal.)

Bollman's Patent Iron Bridge.

A kind of structure thus designated having attracted a degree of public attention, the question of its value and originality becomes a legitimate subject of investigation, for any who take sufficient interest therein.

It appears that Wendell Bollman of Baltimore, has obtained a patent for a sort of mongrel bridge, something between a Suspension and a Truss bridge, and partaking in a measure of the character and qualities of both. Its general characteristics are shown in Fig. 1; and, as there represent-



ed, it is more properly termed a *Truss* bridge. But remove the top thrust piece (*a k*), and the five posts that support its intermediate portions; and substitute guys, or back stays, running back from *a* and *k*, and anchored into the earth, to secure those points from being drawn inward by the suspension rods (*a c, a d, &c.*) it becomes strictly a *Suspension* bridge; differing from *Suspension*

bridges as commonly constructed, but in principle, precisely like the plan shown in plate 5, of my Treatise on Bridge Building printed in 1847, some years, it is believed, previous to the date of Bollman's patent.

Moreover, the method of supporting the transverse beams, or main floor timbers of bridges, by an independent pair of braces, or *suspension chains*, running from each beam to the abutments, or to fixed points above the abutments, (as at *a* and *k*, Fig. 1,) is fully discussed in the first ten pages of the book; and direct allusion made to the device of introducing a rigid body between the points of suspension (as *a* and *k*), to prevent those points being drawn towards one another by the suspension chains or rods. The only feature in the plan before us, then, which is not fully pointed out and considered in my book, is the introduction of the posts at *c, d, e, f, g*, to sustain the weight of the thrust piece (*a, k*), a very natural and obvious device, which could hardly fail of occurring to one having a long slim body to sustain in an elevated and horizontal position.

Why, then, were not the posts introduced, and the plan completed and presented, in the book referred to? Because it was fully and conclusively demonstrated, that the main principle and idea involved was utterly worthless, as it regarded Truss bridges. Not meaning that a safe and useful bridge cannot be made in this way; but that it can only be done at a much greater expense than is required to make an equally safe and useful bridge, on other plans and principles.

Thus much for the *novelty* of the plan.

With regard to its utility and economy, the following exposition was, prepared with a view to publication, something more than a year ago. But the publication was deferred, in consequence of some expectation that the intelligence and good sense of those most interested in the matter, were such as to preclude any necessity for a public exposition.

But subsequent developments have proved such expectations not well founded; since this plan of bridge, small as its real merits are, has met with some favor from parties occupying prominent stations. It is deemed, therefore, not inappropriate to give the exposition a publication at this time; and I here present it as prepared at the period referred to.

BRIDGES AND BRIDGE PLANS.

My purpose, in this article, is to point out and demonstrate the relative merit of certain plans of Truss bridges, which are now receiving attention from engineers and others engaged in constructing, or procuring the construction of bridges.

I will first remark, that a *Truss bridge* is one in which the carriage way, flooring, or platform, is sustained by two or more pieces of frame-work called Trusses, extending throughout the length of the span; the parts of which are so arranged and connected as to produce no action on the abutments, except a vertical pressure equal to the weight of the structure and the superincumbent load. This is the distinguishing feature between *Truss* bridges and *Arch* bridges, the latter producing not only a vertical, but also a horizontal action upon abutments; as in the case of stone arches, which tend to press the abutments outward. Suspension bridges are mostly sustained by inverted arches, (convexity downward,) which

act by tension, and their tendency is, to draw the abutments inward, which tendency is prevented by guys running back from the abutments, and firmly anchored in the earth.

There is little diversity of practice as to the mode of constructing the platform or flooring of bridges, all being composed of beams, joists and planks, nearly in the same manner. But in the Trusses used to support the flooring, a good deal of variety is observable; and the relative merits of different plans of Truss bridges depend mainly on the strength and economy of the Trusses employed in such plans respectively; and it is obvious that the plan of Truss which affords the requisite strength, or supporting power with the least amount of material, other things the same, is most economical and best.

In all the varieties of plan, Trusses are composed mainly of an assemblage of long pieces, distinguishable into two classes, namely, *Tentive* pieces and *Thrust* pieces; the former being used to tie or bind together those points of the truss which the load of the bridge tends to force asunder; and the latter, to brace or hold asunder those points which the load tends to force towards one another.

The other parts of the truss, such as pins, keys, nuts, &c., being short and comparatively unimportant, as to amount, need not be taken into account in this investigation; and it is manifest that the comparative economy of two plans of truss, is nearly indicated by the compound ratio of the number, length, and cross-sections of the long pieces required in each. As to the tension pieces, the cross-sections are required to be proportional to the forces acting on those pieces; and the same is true as to the thrust pieces, where the forms are similar, and there are like ratios between the lengths and diameters of the pieces.

In this comparison, I shall assume for the present that these conditions are fulfilled, and that the comparative economy is inversely as the number, lengths, and cross-sections of the several tension and thrust pieces in each plan respectively; that is, I shall multiply the length of each tension piece by the greatest stress to which it is liable, and take the sum of the products so obtained, as the representative of material required to form those pieces; and multiply, in like manner, the lengths of the thrust-pieces by the forces to which they are liable, and take the sum of the products as the representative of the amount of material required to form the thrust-pieces. These two representative sums together will indicate, to a near degree of approximation, the relative economy of the plans respectively.

Figure 1 is intended to represent a bridge-truss resting on two abutments (*b* and *h*), and, in order that this truss may support a given weight (*w*) at each of the points (*c, d, e, f, g*) *ab* being equal to *bc*, or equal to 1-6th *bh*, it is manifest that a tension strain equal to 5-6th $w\sqrt{2}$ must be exerted on *ac*. Also a tension on *ad*, equal to 4-6th $w\sqrt{5}$, a tension on *ae* equal to 3-6th $w\sqrt{10}$, a tension on *af* equal to 2-6th $w\sqrt{17}$; and on *ag* equal to 1-6th $w\sqrt{26}$. Now, the length of the piece *ac*, calling *ab* the unit of length, is equal to $\sqrt{2}$, the length of *ad* equal to $\sqrt{5}$, of *ae* equal to $\sqrt{10}$, of *af* equal to $\sqrt{17}$, and of *ag* equal to $\sqrt{26}$; consequently the tension of these pieces multiplied by their respective lengths, and the products added together,

will be 5-6th $w \times 2 + 4$ -6th $w \times 5 + 3$ -6th $w \times 10 + 2$ -6th $w \times 17 + 1$ -6th $w \times 26$, equal to 20 *w*.

The sum of the products for *kg, kf, ke, kd* and *kc* must, of course, be just the same, making 40 *w* for the sum of the products of all these oblique tension pieces, or the representative quantity for the amount of material required to construct those parts.

Now, the action of these tension-pieces, tends to draw the points *a* and *k* inward, or towards one another; hence, the necessity of the thrust-piece *ak* to brace them apart; and the action on each end of this piece is equal to the aggregate horizontal effects of the stress exerted on the five tension pieces connected with each end of the piece *ak*, that is, equal to 5-6th *w* for the horizontal effects of the stress on *ac*, 4-6th $w \times 2$ for *ad*, 3-6th $w \times 3$ for *ae*, 2-6th $w \times 4$ for *af*, and 1-6th $w \times 5$ for *ag*, together equal to 35-6th *w*, and this multiplied by 6, the length of *ak* gives a product of 35*w*, as a representative of the amount of material required in the thrust-piece *ak*.

There are two other thrust-pieces, *ab* and *kh*, required to prevent the weights at *c, d, &c.*, from drawing the points *a* and *k* down towards *b* and *h*. The action on these two pieces together equals 5*w*, and their length being a unit, their representative products will, consequently, be 5*w*, making, together with the representative for *ak*, as above seen, 35*w* + 5*w* = 40*w*; the same as obtained for the tension pieces.

The above enumerated parts or pieces are all that are required to withstand the actual determinate forces resulting from the load. Still, they form by no means a stable and secure structure, without posts at each of the points *c, d, e, f, g* to sustain the weight of the long thrust-piece *ak*, and keep it in line; otherwise it would require an enormous size to give it the necessary stiffness.

Also ties or struts from *b* to *c*, and from *g* to *h* are necessary, or something equivalent; otherwise a slight preponderance would sway the truss lengthwise, either to the right or left. Therefore, the above figures fall considerably short of a full and true representative of the amount of material required for such a truss, to make it permanent and reliable. In the truss that I now proceed to consider, these incidental tendencies are counteracted by parts provided to sustain the actual determinate forces produced by the load, which will appear in the representative figures about to be determined.

Let Fig. 2 represent a truss in which *ab* equals *bm*, equal to 1-6th *ag*, with a weight equal to *w*, at each of the points *b, c, d, e, f*; single lines indicating tension and double lines, thrust-pieces.

The greatest stress produced by these weights on *ab, bc, ef* and *fg*, equals $2\frac{1}{2}w$, and their length being unity, their representative products together equal 10*w*. The stress of *cd* and *de* equals 4*w*, and their representative products together equal 8*w*.

The tension of *bm* and *hf* equals *w*, and their products together, 2*w*. The tension of *mc* and *eh* equals 10-6th $w\sqrt{2}$, and the lengths equal $\sqrt{2}$, hence, their products together equal 6 2-3th *w*. The tension of *ld* and *di* equals $w\sqrt{2}$, lengths, $\sqrt{2}$ and products together, 4*w*. Tension of *ck* and *ke* equals $\frac{1}{2}w\sqrt{2}$, length, $\sqrt{2}$, and products together equal 2*w*.

The sum of these representative products

equals 32 2-3d *w*, which is the representative of the amount of material required for tension pieces.

The thrust piece *kd* is liable to a maximum stress of $\frac{1}{2}w$; and *bc* and *ie*, to a force equal to *w* on each; and the length of each being unity, the representative products for the three pieces together equal 2 $\frac{1}{2}w$. The greatest thrust on *am* and *gh* equals $2\frac{1}{2}w\sqrt{2}$; the lengths $\sqrt{2}$, and the products together equal 10*w*. The forces acting on *ml* and *ih*, equal 4*w*, and the length being unity, the products equal 8*w*; while the forces acting on *lk* and *ki* equal $4\frac{1}{2}w$, and the two products equal 9*w*, making the sum of the representative products for thrust pieces, equal to 29 $\frac{1}{2}w$.

Now, these are all the parts (except connecting pins, &c. of comparatively small amount) which are required in this plan, to make a good and stable truss, like those of several bridges now in use, with the most satisfactory results; whereas, the above estimate in reference to Fig. 1, although representing all the parts on which determinate forces are exerted by the load, only provided for an incomplete and unstable structure or truss, such as no competent and judicious engineer would think of building, without the addition of vertical posts at the points *c, d, e, f, g* to sustain the thrust stringer *ak* together with some suitable provision for giving longitudinal stability. In some iron bridges now constructing in this city, on this principle, to be erected on the Western Division of the Erie Canal, cast iron posts are to be inserted of some 700 lbs. each, and ten in number, for a bridge of about 90 feet; making an amount of cast iron, not at all estimated in the above calculation, sufficient to form all the thrust pieces necessary for two substantial trusses for a common road bridge of a like span, if constructed on the most judicious and economical plan. In addition to this, diagonal tie-rods are to be introduced in each panel of the trusses, (as shewn by dotted lines in Fig. 1) requiring for the two trusses ten to twelve hundred pounds of wrought iron, which serves but little useful purpose, except to prevent the trusses from swaying endwise. But this mostly, as well as a considerable portion of the iron in the posts, is chargeable to injudicious practice, in arranging and proportioning the work, rather than to the inherent faultiness of the distinguishing principle of the plan of truss.

We see, then, from what precedes, that the truss on the plan shewn in Fig. 1, requires more material in the long tension pieces than is required in the plan (Fig. 2) to sustain the same load, in the ratio of 40 to 32 2-3th, and more material in thrust pieces, in the ratio of 40 to 29 $\frac{1}{2}$, being an average of 80 to 62 1-6th, or near 29 per cent. more material to form an incomplete and unstable truss on the one plan, than to form a perfect and stable truss on the other; and if we take the former plan, as arranged for the use of the Erie Canal in certain cases, and the latter, as arranged and practiced on by me, the difference in favor of the latter would be increased to 40 or 50 per cent.

The same in substance was publicly pointed out year ago; and there is no apology at this day for such reckless waste of means, upon plans of structure so obviously and decidedly inferior in point of economy.

It appears, then, that this famous "Bollman

Truss," the invention of which Mr. Vose considers "the great step of the age," in the advancement of the science and practice of bridging, is the mere fossil of one of Whipple's discarded principles, dug up, and probably considered original and valuable, by Wendell Bollman, and here attempted to be thrust into the first rank in the order of merit, among iron truss bridges applicable to openings of 200 feet. Whereas, the plan demonstrated to be 25 to 50 per cent. more economical, is attempted to be restricted to half that length of stretch.

If there are any material errors in what precedes, I hope they will be promptly pointed out.

ALBANY, 7th Jan'y, 1855. [S. WHIPPLE.

Railroad Relief.

To the Editors of the Washington Sentinel:

GENTLEMEN:—A communication in a recent number of the Richmond Enquirer in relation to the remission of duties on railroad iron, has induced me to examine the action of the General Government on that subject. The following are the facts:

1. By the act of July 14, 1832, (Stat. at Large, vol. 4, p. 604,) railroad iron of all kinds, including rails, spikes, bolts, chains, &c., was made duty free if laid within three years from the time of importation. This law was general in its provisions, and continued in operation some eleven years. The policy originated in 1831, and, before it was terminated in 1843, by the tariff passed by the Whigs in 1842, about seven millions of dollars were refunded from the Treasury of the United States to the railroad companies.

2. After the passage of the act of July 1, 1836, duties were charged on spikes, pins, &c., at the same rates as they were charged on other iron; but rails remained duty free until March 3, 1843. (See U. S. Laws, vol. 5, p. 551.)

3. During the whole eleven years in which railroad iron was duty free, in every case where a company was unable to lay down its iron within three years from the date of its importation, an application to Congress obtained special relief. A reference to the Journal of the House, in three several cases, shows that they were passed *nem. con.* and without even a call for the yeas and nays. I presume the rest were passed the same way; all parties and all sections of the country acquiescing in the policy. I notice that several of these special acts were for the benefit of Pennsylvania Railroads.

From the Treasury table before me I am able to trace \$4,408,919 '20, and see for whose benefit the duties were refunded, but the balance I cannot trace; from this table, it seems, that of the \$4,408,919 '20, Pennsylvania, New York and New England obtained some two millions and three-quarters, and of this latter sum Pennsylvania obtained \$1,044,875 '24. Virginia \$166,022 '99. South Carolina \$210,331 '92. Georgia \$152,935 '80. How the balance of the near seven millions of dollars refunded from the Treasury of the United States was distributed among the several States I do not know; it is fair to suppose that it was divided as was the four millions; and, if so, it went principally to Pennsylvania, New York and New England, and helps to account for their numerous roads and large wealth.

4. By the Tariff Act of 1842 (see U. S. Statutes at Large, vol. 5, p. 551,) a specific duty of \$25 per ton was laid upon railroad iron; but this was not to take effect until the 3d of March of the following year.

5. In 1846, by the act of 30th of July, a Democratic Congress reduced the duties of \$25 per ton upon railroad iron to 30 per cent. upon its actual cost.

From this history of the legislation of Congress upon railroad iron, we see that for the first eleven years it was exempted from all duties, if laid down within three years from the date of its importation. If laid down afterwards, special acts refund-

ed from the Treasury the sums paid therefor. During the succeeding four years (from 1842 to 1846,) a specific duty of \$25 per ton was imposed, and during the next nine years (from 1846 to 1855,) there has been collected a duty of 30 per cent. upon the cost of imported railroad iron—eleven years free from duty, thirteen years subject to duty.

It will readily occur to the intelligent reader that the principle involved in making railroad iron duty free, and of refunding duties years after they had been paid, has been sanctioned by all parties, and been quietly acquiesced in, if not directly approved, by the greatest and the best men of the country in public life, during one of the most brilliant periods in American history—from 1831 to 1843.

The general act of 1832, and the numerous special acts, were passed during the Presidencies of ANDREW JACKSON, MARTIN VAN BUREN and JOHN TYLER. In Congress were the following remarkable men, all of whom, so far as I have noticed, acquiesced in, and most, if not all, of whom directly sanctioned the principal of making railroad iron duty free. Messrs. Calhoun, Clay, Woodbury, Webster, Buchanan, R. J. Walker, Marcy, Bell of Tennessee, Clayton, Boyd, McDuffie, Polk, Livingston, Silas Wright, Tazewell, W. R. King, Abbot Lawrence Berrian, Crittenden, Whittlesey, Cave, Johnson, Governor Tronp of Georgia, Sevier Governor Dickinson of New Jersey, B. W. Leigh, Hugh L. White, Caleb Cushing, General Hayne of South Carolina, John Quincy Adams, P. P. Barbour, Wayne, &c., &c.

Not one of these great men, of the various parties in Congress, seemed to have seriously assailed the plan of encouraging the construction of railroads by making the rails duty free. General JACKSON and his successors directly approved the laws, general and special; and the Treasury's returns show that of all the States, Pennsylvania and New York obtained from the Treasury, under those laws, by far the most money. Under the workings of those laws making iron rails duty free, many, if not most of the leading Railroads of Pennsylvania, New York and New England, were constructed in whole or in part. To aid in building those great railroads that have done so much towards making Baltimore, Philadelphia, New York and Boston what they are, iron for railroad purposes was made duty free during an unbroken period of eleven years. And yet, at that very time, and during the whole eleven years a specific duty of thirty dollars per ton was levied upon iron used for all other than railroad purposes in every part of the United States.

As forcibly showing how far Congress had actually went to encourage the building of railroads in the States wealthy enough in those days to construct them, we mention that the duty paid into the Treasury on iron laid down on what is now a portion of the great railroad connecting New York and Boston, was refunded from the Treasury of the United States by special act of Congress, (and apparently without opposition from any quarter,) some five years after the importation of the iron by the Company! It is a matter of wonder that New England, New York and Pennsylvania have most population and manufactures, commerce and wealth, when we see that they took advantage of that liberal legislature of Congress, and built, at an early day, that kind of modern avenues, and many of them, which enrich all communities who are able to construct them? Their brilliant success has caused extensive imitation, and with like success. And I hope to see the day when railroads will reach alike the Rio Grande, at its head waters, and the Red River of the North, in latitude 49°—when they will extend to the Bay of San Francisco, to the mouth of the Columbia, and to Puget's Sound, in far off Washington Territory.

The foregoing hasty historical account of Congressional legislation in aid of railroad communications, will, I hope, furnish an insight into the reasons that cause the Southern and Western States to hope that they will by allowed privileges

the enjoyment of which has had so much to do with the prosperity that we now have the happiness to witness in the Northern and Middle States; it explains somewhat the instruction of Virginia and other States, and shows why they directed Senators to vote to make Railroad iron duty free.

Henderson and Nashville Railroad.

The above is the name of a railroad in process of construction, and extending from Henderson, on the Ohio river, nearly opposite Evansville, Ia., through Hopkinsville, to the State line of Tennessee, whence it extends to Nashville, the capital of that State. The length of the road, within the State of Kentucky, is about 95½ miles, and in Tennessee 48 miles; making the whole line 143 6-10 miles in length. The part traversing the former State was chartered under the name of the "Henderson and Nashville," and that in Tennessee, by the name of the "Edgfield and Kentucky" Railroad. When completed, the two roads are to be united, and form one interest, under the former designation.

The road is a continuation of the great lines extending from the South-east to Nashville; whence, by the above route, a connection is formed with the Ohio river, at the lower end of the Wabash valley. Most important connections consequently already exist, securing to the road when opened an extensive through business between the South-east Atlantic cities, and the great agricultural region of the North-west. The local business also promises to equal that of most of our Western roads. In addition to the ordinary "crops" of grain, hogs, &c., the road runs, for several miles in Kentucky, through a rich coal field, which lying near the surface in inexhaustible quantities, and of superior quality, secures a large revenue to the company from the outstart.

The following is the estimated cost of the road,—

From Henderson to State Line 95½ miles,	
For Right of Way, Grading and preparing for superstructure.....	\$1,054,949 91
For Superstructure and turn-outs..	1,135,800 00
From State Line to Edgfield.	
For Grading, &c.....	\$1,025,316 00
" Superstructure.....	567,900 00
" Depots and Equipments.....	400,000 00
	<hr/>
	\$4,183,965 91

Equal to \$29,136 per mile. A contract has been entered into, at the above rates, with parties, and payable one-third in Cash and County Bonds, one-third in Stock, and one-third in the Company's Bonds.

Their resources are stated to be as follows:

From Henderson to State Line.	
Individual Subscriptions.....	\$325,000 00
Contractors' do (earned)....	30,000 00
Right of Way granted, &c.....	15,000 00
Todd County Bonds.....	100,000 00
Christian " ".....	150,000 00

From State Line to Nashville.....	\$620,000 00
Individual Subscriptions.....	300,000 00
Davidson County Bonds.....	200,000 00
State Subscriptions \$10,000 per mile.	480,000 00

Leaving a deficiency of nearly \$2,600,000, to be met by Stock subscriptions and Bonds. The report expresses a hope that from the city of Nashville and several counties which have not yet come forward to aid the work, additional subscriptions will be received.

The following are the estimated receipts of the road—way business.

Live stock, in tons.	30,100
Grain & tobacco do	98,490
Coal in do.....	166,666
Sundries do.....	43,085

Total.....	338,341
Paying as freight.....	\$730,969 00
Way passengers.....	101,403 00
Through do.....	249,711 00
Mails and expresses.....	30,000 00

Total receipts.....	\$1,112,083 00
Deduct for working expenses 50 per cent.....	556,042 00

Leaves as net profits.....\$556,041 00
Or over 12 per cent. on a cost of \$4,200,000.

The length of the road, according to the latest surveys, as already stated is 143.6 miles. The length of an "air-line" between the termini, is 127½ miles. In Kentucky the route is described as being very favorable for construction. In Tennessee, on account of the crossing of several streams, and the rolling character of the country, it will be rather more difficult of execution. Along the whole line materials for construction are abundant and easily accessible. A single tunnel three-quarters of a mile in length, will be required.—The curvature of the road is favorable, there being less than half a mile of as short radius as 1,000 feet. The following is a table of the grades on the road:

Rate per mile, Level.	Distance. Miles.
	17.96
0 to 10.....	23.88
10 to 20.....	22.95
20 to 30.....	12.93
30 to 40.....	30.68
40 to 50.....	18.10
50 to 60.....	12.90
60 to 70.....	4.20
Total.....	143.60

Northern Ogdensburg Railroad.

The Charter authorizing the construction of this road was granted by the Legislature of New York in the year 1847. By it the capital stock of the company was to consist of \$2,000,000, in 40,000 shares of \$50 each. The estimated cost of the road—117 miles long—was \$2,829,669, besides Rolling Stock and Buildings. The work was put under contract in the beginning of 1848, and operations in grading &c., commenced as soon after as the season would permit. On the 1st October, 1850, the entire line was opened for traffic of all kinds, although it was in a very unfinished state; as considerable difficulty had been experienced with the contractors in fulfilling their agreements. By the 1st May, 1851, the cost of the work amounted to \$3,641,426, which included \$694,703 as Interest, loss on sale of Bonds, and Rolling Stock. At this time the subscriptions to the

Stock were.....	\$1,468,739
And the Funded Debt was.....	1,500,000
Leaving a Floating Debt of.....	672,687

As the capital stock subscribed amounted to less than \$1,600,000, the stockholders had authorized issues to be made of 1st and 2d Mortgage Bonds, to meet the increased expenditures of the undertaking. The former of these, dated July 1st, 1849, were issued to the extent of \$1,600,000; which fall due in 1859. The whole of these had been sold, at date of last report, except \$900.—

The second Mortgage, dated April 1st, 1851, is also payable in ten years, and is limited to \$3,000,000. These are convertible into stock at par, on or before January 1st, 1860. Of these there had been sold* \$2,568,000, besides \$467,500 placed as collateral security with different parties. Of the first issue \$10,000 running only five years have already matured, but are unpaid.

The earnings and expenses of the road, from the date of opening till the 30th of June last, have been as follows:

	Gross Earnings.	Transportation Expenses.	Net Revenue.
In 1850*..	\$70,453.37	\$45,548.74	\$24,904.63
1851...	325,475.29	176,916.93	148,558.36
1852...	480,137.04	284,289.96	195,847.08
1853...	548,281.76	356,679.74	191,602.02
1854†..	232,386.64	198,871.50	38,515.14

\$1,656,734.10 \$1,057,306.87 \$599,427.23
* 3 months. † 6 months.

The General Account of the Company, at 30th June last, stood thus,—

RECEIPTS.	
Stock Assessments.....	\$1,611,527 22
Bonds, 1st Mortgage.....	\$1,499,100 00
" 2d	2,569,400 00
	\$4,068,500 00
Less Discount.....	551,767 62
Traffic Department.....	3,516,732 38
Notes Payable and Miscellaneous..	1,663,126 88
	503,093 13
	\$7,294,479 61

EXPENDITURES.	
Cost of Road.....	\$4,720,662 81
Working Expenses.....	1,087,431 59
Interest on Stock Assessments	\$39,388 39
Interest on Loans.....	373,732 43
" Bonds.....	626,028 00
	1,039,148 82
Notes and Bills Receivable.....	302,491 82
Steamers and Barges.....	78,792 74
Telegraph, Materials, and Cash on hand.....	65,951 83
	\$7,294,479 61

The present Liabilities of the Company of all kinds are.....\$6,183,120 35
Cost of Construction.....\$4,720,662 81
Other property and credits.....199,138 95
4,919,801 76

Balance not applied to Construction.....	\$1,263,318 59
This Balance consists of	
Interest on Bonds over net Earnings.	\$50,232 76
" Stock and Loans.....	413,120 82
Discount on Sale of Bonds.....	551,767 62
Debts due and Materials paid for....	248,097 44
	\$1,263,318 59

The company seem to have had a series of unusual difficulties to contend with. In the original estimates for construction &c., the figures were put far too low, the expenditures having almost doubled the amount at first believed to be sufficient for that purpose. In raising funds, great difficulty has been experienced in negotiating their bonds, which, it will be observed, has been done at a very serious sacrifice. A large expenditure was necessary for the construction of works at Rouse's Point, and for steamers on the St. Lawrence. The rates for Freight and Passenger travel were put at such a very low figure as is con-

* The vote to limit the sale of these to \$3,000,000 was passed at last Annual Meeting, subsequent to the issue as above.

sidered will hardly pay expenses. The effects of the climate on rails and sleepers are said to be severely felt. The kinds of freight and the irregularity attending it have operated injuriously. The way travel is inconsiderable. Finally, the unnecessary expenditure attendant upon a road which required not to be first-class added to its indirectness and river competition, have prevented the company from declaring a dividend as yet, and must do so for some time to come.

Finances of Michigan.

According to the new Constitution of this State, the Legislature meets only bi-ennially.—The receipts &c., for 1853 and 1854 are stated in the Governor's Message to have been,—

Balance in Treasury 30th November, 1852.....	\$116,407 23
Receipts for 1853.....	655,667 86
" 1854.....	610,699 97
Outstanding Warrants.....	147 98
	\$1,382,923 04

The Expenditure for 1853 was.....	\$596,449 39
The Expenditure for 1854 was.....	433,469 57
	829,918 96

Leaving, on 30th November last, a Balance in Treasury of.....\$553,004 08
The funded and fundable debt of the State not due, 30th November, 1853, was.....\$2,339,392 07
Amount due Trust Funds.....466,956 26

Total.....	\$2,806,348 33
The funded and fundable debt of the State not due, 30th November, 1854, was.....	\$2,531,545 70
Amount due Trust Funds.....	681,699 73
	\$3,213,245 43

The Specific Taxes for 1853 were....\$105,374 40
" " 1854 "113,255 20

As there is no provision made for applying the balance on hand to the reduction of the debt, the Governor recommends that measures for that purpose be adopted.

The Port Huron and Michigan Railroad, was chartered in 1847 with a capital of \$2,000,000.—As it is stated that \$8,000,000 would be required to complete the road, the right of increasing their stock to that amount is also recommended. The Governor also proposes the repeal of an enactment made in 1853, limiting the capital of mining and other corporations to \$500,000, in twenty-five dollar shares. The operations of this law he considers to have been injurious, in preventing the investment of capital in the Upper Peninsula, where the mining business requires large outlays to be successfully prosecuted. But he believes that "it would be wise policy to prohibit by law the circulation within the State, of bank bills or notes of a less denomination than five dollars." The amount of Swamp Lands granted to the State by the General Government are stated to be 5,879,211 acres, worth from two to four millions of dollars. The terms of the grant require the application of the proceeds to the drainage of these lands. The Governor recommends the sale of them at nominal prices, to actual purchasers, for that purpose.

The census returns of 1853 show the population of the State to have been 409,374; and the taxable property for the same year \$120,362,474. Notice is taken of the St. Mary's Canal, which it appears should have been finished in 1854,

but for the early setting in of winter. The cost will be nearly double the original estimate; and the work is pronounced by competent judges to be the best of the kind.

American Railroad Journal.

Saturday, January 13, 1855.

Back Numbers.

Those in want of back numbers, to complete their volumes for binding, must send in their orders at once, as the supply is limited. We can furnish full bound volumes for several years past; also a few full sets for the whole period of twenty-three years.

Should any of our friends have in their possession the volume of 1837, or the three first numbers of that year which they are willing to dispose of, we will be glad to purchase them, to complete sets.

Maps.

We regret to announce the delay of the delivery of our new maps to Subscribers. We had promised them with this number, but our order for paper was delayed at the mill for three weeks, which will cause a corresponding delay in their delivery to our friends. Meanwhile, let those who have not paid up to January, remit at once and secure the map gratis.

Those wishing to purchase the pocket edition of our new map, will find it in Philadelphia, at the office of THOMAS M. CASH, No. 80 South 4th St., and in Boston, at Messrs. IDE & DUTTON'S. Price \$1.00.

Johnson's Routes to the Pacific.

This valuable work on the Pacific Railroad is still in print. Price one dollar.

Lyon's Tables of Excavations and Embankments.

We have on hand a few copies of this compendium for engineers. Price \$1.50.

Orders for any of the above publications will be received at this office. The usual discount will be made on orders from the trade.

Aid to Railroads.

From what we can learn, there appears to be a disposition on the part of Congress to extend some relief to the railroad interest of the country, now almost completely prostrate from the extraordinary stringency in monetary affairs. The relief, if given, will probably be in the nature of a *drawback* on duties paid within a certain period. As a matter of equity, this period should embrace about three and a half years, say from January 1, 1853, to July 1, 1856. The proposed drawback would not more than compensate for the increased cost of roads, due to the increased price of provisions, labor and money; and would simply place those companies who have laid rails in it, on a par with those constructing their roads under more favorable conditions.

As the law imposing the duty will not be touched, the question of *protection* cannot properly be raised. We presume, however that the owners of rail mills will oppose no objection to a measure which, while it cannot prejudice them in any manner, is just the measure to set their works in motion, by relieving from its present paralysis, that interest upon which they must mainly depend for

support. As the time for the operation of the proposed measure is to be limited, it cannot be argued that it will unduly stimulate the construction of railroads.

We cannot see how any objection can be urged against *policy* of the proposed measure. As a matter of equity, the parties who have, at such vast sacrifice, filled to overflowing the National Treasury, and have conferred inestimable benefits upon the whole country, certainly ought to be considered, when the desired relief can be given without inconvenience to Government, and without injury to any other interest.

We refer the reader to our article upon another page.

Decline of Securities in 1854.

The following table will show the difference in prices of some of the leading stocks sold at the Brokers Board in this city, at the commencement and close of the past year.

	Jan'y 1854.	Dec. 1854.
United States 6, 1867.....	120½	118
Ohio 6s, 1860.....	106	97
Erie Incomes.....	97½	100
Hudson River R. R. 1st Mortgage.....	108½	95
Erie Railroad shares.....	79½	39½
New York and New Haven R. R.....	102	35
Harlem R. R.....	55½	28¾
Norwich and Worcester R. R.....	59¾	85
Stonington R. R.....	65½	60
Reading R. R.....	79	72
Michigan Central R. R.....	107	83
Panama R. R.....	96	75
Long Island R. R.....	30½	24
Cumberland Coal Co.....	35½	48½
Canton Co.....	26½	19½

The following will show the decline of some of the leading Western stocks.

	Jan'y 1854.	Dec. 1854.	Decrease.
Little Miami.....	110	80	30 per ct.
Cin. Hamilton & Dayton.....	106	60	46 "
Wilmington & Zanesville.....	75	35	40 "
Cincinnati & Chicago.....	38	5	33 "
Dayton & Western.....	75	15	60 "
Covington & Lexington.....	53	30	33 "
Central Indiana.....	80	45	35 "
Mad River & Lake Erie.....	80	37	43 "
Cleveland & Pittsburgh.....	86½	—	—
Maysville & Lexington.....	47½	nothing	47½ "
Peru & Indianapolis.....	65	25	40 "
Columbus & Xenia.....	106	80	26 "
Central Ohio.....	75	60	15 "
Cincinnati & Indianapolis.....	66	42	24 "
Indianap. & Bellefontaine.....	68	40	28 "
Eaton & Hamilton.....	65	25	40 "

Debt of Syracuse.

The entire indebtedness of this city is \$75,000, of which \$5,000 are payable in five equal annual payments, on the 1st of November each year.—The balance, \$70,000, is funded in 10 bonds of \$7,000 each, dated June 1st, 1854, and payable as follows:

Dec. 1st, 1857.....	\$10,000
" 1858.....	10,000
" 1859.....	10,000
" 1860.....	10,000
" 1861.....	10,000
" 1862.....	10,000
" 1863.....	10,000

The interest upon these several bonds falls due on the 1st June and Dec. of each year.

The city has no permanent income, except from taxation.

The charter contains authority to raise annually by taxation, sufficient to pay expenses, and that part of the city debt which falls due.

North Western Railroad of Pa.

The above road connects with the Pennsylvania Railroad near Blairsville, west of the Alleghany mountains, and proceeds in a north-westerly direction to the State Line, from which place it is to be continued to Cleveland by the Cleveland and Mahoning road. The route is very direct between the termini, and runs through a rich agricultural and mineral region. Its principal aim, however is to secure to Philadelphia the *Lake Trade*, which its supporters maintain can be easily accomplished, on account of the shortness and unbroken character of the route. From the report of the Chief Engineer for the last year, it appears that the company have had, in consequence of the monetary pressure, to suspend operations to a considerable extent lately, except at that part of the line between Blairsville and Freeport, and on two sections near the town of Butler. The expenditure for construction is to be limited in future to \$20,000 per month. Some changes have been made, as to the line of road and the character of the work, which it is determined shall be *first class* in every respect, consequently increasing the original estimates of cost.

Up to the 1st Dec., 1854, the receipts from all sources had been \$121,000 00
And the expenditures, to same date.. 169,856 51

Balance due contractors..... 48,856 51

This would be increased, it was expected, at 1st January, 1855, to \$56,000 of which \$33,000 were to be retained as security, leaving \$23,000 to be provided for, which, it was believed, would be met by the second instalment of Philadelphia city Bonds, as part subscription to the work.

Gold Statistics.

The receipts of gold for the past three years have been as follows:

	1854.	1853.	1852.
As Manifested at San Francisco.....		As deposited at Philadelphia.....	As deposited at Philadelphia.....
January.....	\$1,729,000	\$4,962,000	\$4,162,000
February.....	3,837,000	3,549,000	3,010,000
March.....	3,365,000	7,534,000	3,892,000
April.....	4,519,000	4,766,000	3,091,000
May.....	4,497,000	4,366,000	4,366,000
June.....	4,931,000	4,544,000	6,689,000
July.....	4,035,000	3,491,000	4,200,000
August.....	4,315,000	4,512,000	2,675,000
September.....	4,335,000	3,025,000	4,554,000
October.....	4,502,000	4,452,000	4,140,000
November.....	4,500,000*	3,630,000	7,260,000
December.....	4,500,000*	4,445,000	3,336,000

Total.... \$48,065,000 \$53,226,000 \$51,045,000
By pass's... 4,806,000*

\$52,871,000

*Estimated.

EXPORT OF SPECIE FROM NEW YORK.

	1854.	vs. 1853.
January.....	\$1,816,000	\$784,000
February.....	580,000	1,121,000
March.....	1,466,000	592,000
April.....	3,475,000	787,000
May.....	3,651,000	2,162,000
June.....	5,168,000	3,204,000
July.....	2,922,000	3,901,000
August.....	4,548,000	1,148,000
September.....	6,547,000	1,244,000
October.....	3,359,000	4,758,000
November.....	3,538,000	3,886,000
December.....	Nil.	3,113,000

Total..... \$37,100,000 \$25,115,000

The following statement will give the comparative amount of receipts and exportation of gold for the two past years.

	1854.	1853.
Coined at Philadelphia.....		\$53,276,000
Bars, not Minted.....		2,600,000
Manifested, California.....	\$48,065,000	
By passengers.....	4,806,000	
Foreign Coin, N. Y.....	2,000,000	2,500,000
" " other ports.....	2,000,000	2,000,000
Branch Mints.....	2,000,000	2,284,000
Total.....	\$58,871,000	\$63,660,000
Decreased Income.....	4,789,000	
Total.....	\$63,660,000	
EXPORT.	1854.	1853.
From New York.....	\$37,100,000	\$25,115,000
From Boston.....	8,000,000	5,700,000
Total.....	\$45,100,000	\$30,815,000
Increased.....		14,285,000
Total outward movement.....	\$45,100,000	
Inward, as above.....		58,871,000
Retained in country, 1854.....	\$13,771,000	
Retained in 1853.....		31,220,000
Retained in 1852.....		30,430,000

Cumberland Valley Railroad.

The first estimated cost of this road—49 miles long—was \$564,064, which included a double track grading, and single track laid with flat rails. That of the equipment was \$78,000, making a total of \$642,064, or \$13,100 per mile. The estimated receipts were \$254,617 50. The estimate was made in 1835, at which time the route of the contemplated road was on the line of trade between Philadelphia and Pittsburg. The actual cost of the road, when completed and equipped, was \$690,800. The work of construction commenced in January, 1836; and in December, 1837, it was completed and ready for travel.

The original location of the road runs through the heart of the Cumberland Valley—a rich limestone and highly improved section of country—from the Susquehanna river, opposite Harrisburg, to Chambersburg, in a south-westerly direction. By subsequent legislation, the company were authorized to build a bridge over the Susquehanna and connect with the Pennsylvania canal, making the entire line 52 miles long. It now unites, at this point, with the Pennsylvania, the Harrisburg and Lancaster, and the Lebanon Valley Railroads—the last being now in course of construction.

The only considerable grade on the road, and running but a mile in length, is one of 41 feet to the mile, ascending from the valley of the Susquehanna river.

The work thus constructed was not remunerative, and paid no dividends; its receipts being scarcely sufficient to pay expenses and interest on a debt of about \$275,000 which had gone into construction. To this was to be added the debt created by the erection of the bridge, making the entire indebtedness of the company \$423,215, beside the stock which was \$472,000.

In 1839, the Board resolved to re-construct the road, and put upon it a heavy T rail. The holders of the debt agreed to advance \$400,000, a sum considered sufficient for that purpose. By an act of the Legislature, the company was re-organized, by the creation of a "preferred" stock equal to the debt and the amount necessary to re-construct

the road. The work was commenced and finished in 1850.

The company are now in possession of a first-class railroad 52 miles long, with a bridge across the Susquehanna 4,000 feet in length. The whole, including Real Estate and all appurtenances, cost \$1,212,911 83. The capital of the company stands thus,—

First Preferred Stock 7,200 shares.	\$360,000 00
Second " " 7,050 " "	352,500 00
Old Stock 7,740 " "	387,000 00
" " held by the company 1,700 " "	85,000 00
	\$1,184,500 00
Floating Debt.....	28,411 83
	\$1,212,911 83

The buildings and equipment of the company were not perfect, but since that period they have, out of the net earnings of the road, constructed all the necessary buildings in a most substantial manner. The equipment has also been perfected, the debt cleared off, and eight per cent. regularly paid upon the preferred stock of the company.

Augusta and Waynesboro (Ga.) Railroad.

From the last report to the stockholders, we learn that the cost of this road has been:

For right of way.....	\$10,946 02
For surveying and engineering.....	39,769 62
For construction.....	904,964 39
For interest.....	109,056 96
For salaries and incidentals.....	17,523 80
	\$1,082,260 79

Which have been derived from	
Capital stock, 7,275 shares.....	\$727,500 00
Bonds \$298,500 less \$17,216 66 interest and discount.....	281,287 34
Earnings received from Central Railroad Co., to Jan., 1854.....	34,327 89
Loans.....	39,227 80
	\$1,082,343 03

The cost of the road is stated to have been \$19,381 per mile. Since its completion, it has been worked by the Central Railroad Company. Notice has been given by that company, however, that this arrangement will be discontinued after 1st January, 1856. The officers express the fullest confidence in the ultimate success of the work.

Mississippi, Gainsville and Tuscaloosa Railroad.

We learn that the original charter of this company has been amended, so as to authorize the construction of the road to Northport or Tuscaloosa, with right to increase capital; to cross, intersect, or connect with any other road; also to change the name of the company, and extend the line to Montevallo—if desired. Both amendments have been adopted by the Directors. An arrangement has been made with the Alabama and Noxubee Mississippi Railroad Company on reciprocal terms, by which the companies may use a common line for any distance below Northport and Tuscaloosa.

The report as to the feasibility of the route examined is highly satisfactory. The line will be about 185 miles long; and when completed, will form a valuable link between North and South Alabama.

The amount subscribed for local work in Sumpter county is \$141,000, and in Greene \$70,-

400. No report had been received from Tuscaloosa county.

Proposals for grading &c., between the Mobile and Ohio railroad and the Bigbee river had been already invited, and that portion of the line passing through Greene county will soon be advertised.

At a meeting of the stockholders, held on the 22 ult., Jonathan Bliss, Esq., was unanimously re-elected President. Messrs. John C. Whitsitt, William M. Lewis, Greene B. Moble, Wm. L. McDow, Israel C. Brown, Simeon Maxwell, Wm. Miller and Robert Craig, were at the same time elected Directors; John A. Minniece was chosen Secretary, and Amos Travis Treasurer.

Green Bay, Milwaukee, and Chicago Railroad Company.

This company was formerly called the "Wisconsin Lake Shore Railroad Company," having been chartered by the Legislature of that State to construct a road from Chicago, via Milwaukee to the head of Green Bay. The first Division from Chicago, of forty miles, is now open and trains are running regularly on it with the prospect of doing a large and profitable business. The Capital Stock of the whole line consists of 10,000 shares of \$100=\$1,000,000. In addition to which the company have issued First Mortgage Bonds at 8 per cent., to the amount of \$400,000, besides \$200,000 Second Mortgage 7 per cent. Bonds given as security to the city of Milwaukee for a loan of the same amount from that city. The road is very favorably located for business, traversing a populous and wealthy section of country, and occupying the shortest route between the termini, Chicago and Milwaukee, the largest and most rapidly growing cities in the North-west.

The following is a statement of the estimated receipts of the road when opened, for the first year, viz:

From through passengers.....	\$350,400
" Way ".....	65,700
" Freight (all kinds).....	150,240
" Mails and Expreses.....	15,000
	\$581,340

Debt of the City of Albany, New York.

The principal debt of the city of Albany was a loan to the Western Railroad of Massachusetts, to assist in the construction of that work of \$1,000,000 at the rate of 6 per cent. for which bonds were issued payable as follows—

	Dated.	Payable.
For \$300,000....	July 1st, 1840	July 1st, 1870
" 200,000....	" " 1841	" " 1871
" 250,000....	" " "	" " 1866
" 250,000....	" " "	" " 1881

The semi-annual interest and the bonds at maturity, to be paid by the road. A sinking fund has been established by the city, as security for the payment of the loan, from a tax on the property of the Western Railroad Company.

The direct public debt of the city, beside the above is \$1,342,616. Of this sum \$800,000 were borrowed to supply the city with water, at 6 per cent; the bonds payable \$15,000 in 1870, \$285,000 in 1871, \$250,000 in 1876, and \$250,000 in 1881. To pay for the water bonds an appropriation of \$5,000 per annum is required by law to be set apart as a sinking fund. The bonds issued for the remainder of the above—\$542,616—are payable, part in each year from this time to 1876.

The rate of interest is 5 per cent. on \$150,000, and 6 per cent. on the balance, except \$3,100 which bear 7 per cent. To pay the above \$10,000 must be annually raised by tax, besides receipts from real estate sales.

Journal of Railroad Law.

STOLEN LUGGAGE.

There is a very growing tendency in the courts of most of our States to place proprietors of railroads, steamers, coaches, and the like in respect to luggage upon the ordinary footing of common carriers, who are a sort of insurers, and as such answerable for accidents and thefts in regard to the property entrusted to their care. And in the case of the Orange County Bank, the Supreme Court of this State, in 9th Wendell's Reports, held that a steamboat proprietor who carried passengers and their luggage, is responsible for the luggage, if lost, although no distinct price be paid for its transportation. If the passengers unequivocally consents to assume the risk of luggage, the case is different.

Where the rigid rule above referred to is not adopted, the carrier is liable for losses occasioned by his fault, however slight.

In the U. S. District Court in New Orleans, a lady lately sued a steamboat proprietor for the loss of her gold watch, spectacles, and a small sum of money, which she had left in her state room, having previously locked the door.

The jury was of opinion that it was quite immaterial whether the luggage was stolen by one of the employees of the boat, or by a stranger—the fact that such a robbery had been committed proved negligence in managing the boat. The plaintiff accordingly recovered the value of the articles lost.

It is necessary, however, that passengers should themselves exercise due caution in regard to luggage of which they retain the supervision. A passenger left his overcoat on the seat of the car in which he was travelling, and on leaving the car he forgot to take it with him, and it was afterwards stolen. In this case the company was held to be exonerated from liability. They had agreed to safely transport the passenger and his luggage to a certain station. Having arrived there, their liability lasted no longer, the owner of the coat alighted and negligently left his luggage behind him. See *Tower vs. Utica and Schenectady Railroad Company*, 7 Hill 47.

RIGHTS AND LIABILITIES OF STOCK AND BONDHOLDERS IN RAILWAYS.

In addition to the propositions relating to this subject, which were last week laid down in this Journal, it may be observed that, in the State of New York, by the special provisions of the General Railroad Act, each stockholder of any Company formed under that act, is individually liable to any creditor of such company, to any amount equal to the amount unpaid on the stock held by him, for the company's debts, until his stock is paid up; and all stockholders of any such company are jointly and severally liable for debts for labor, after an execution therefor against the corporation shall have been returned unsatisfied in whole or in part.

And the term *labor* as above used has been decided to include not only those who labor personally, but all who do so by their servants or agents,

such as superintendents over those who have worked upon a road.

It is a grand privilege of the Common Law that the individual members of a joint stock corporation are not liable for corporate debts beyond their respective interests in the stock; and this rule of course prevails except, when modified by some special statutory provision.

It may be added in regard to the foreclosure of mortgages in this State, that unless otherwise specially ordered by the court, the judgment directs that the mortgage's promises, or so much thereof as may be sufficient to raise the amount due and which may be sold separately without material injury to the party interested, be sold under the direction of the Sheriff or a legal Referee, and that the plaintiff or any other party may become a purchaser. If there be a surplus on such sale after paying the mortgage, the court will divide it among those who are equitably entitled.

Finances of Illinois.

The recent message of the Governor of Illinois gives the annexed statement of the debt of that State:

1853, January 1.	
Internal improvement debt, principal.....	\$5,771,950 74
Interest to January 1, 1855.....	3,579,561 87
Arrears of interest when debt was funded.....	2,023,629 12
Unfunded internal improvement scrip and bonds.....	\$397,480 00
Interest on January 1, 1855.....	333,883 20
Wiggins loan, principal and interest.....	181,000 00
Liquidation bonds.....	253,358 79
Interest two years to Jan. 1, 1855.....	30,403 05
	<hr/> \$1,199,125 04
	\$11,574,275 78

Deduct amount of State indebtedness purchased to Jan. 1, 1853, and interest on same to Jan. 1, 1853.....	\$252,827 68
Amount paid on principal and interest to Jan. 1, 1853, and interest on principal taken up to Jan. 1, 1855.....	1,223,000 00
	<hr/> \$1,475,827 68
	10,098,448 10

Principal of canal debt.....	4,886,522 83
Interest on same Jan 1, 1855.....	2,959,681 96
	<hr/> 7,346,204 79
	17,944,652 89

Less amount of the two mill tax State debt fund.....	\$702,152 26
Less amount interest fund received into the Treasury from 1st Dec., 1852, to 1st Dec., 1854.....	500,645 56
Less amount from ordinary revenue to pay interest on liquidation bonds.....	20,648 71
Less amount surplus revenue to purchase State indebtedness.....	137,063 82
Less amount of the fund received from sale of State land to purchase State in-	

debtedness.....	280,894 06
Less amount paid by Board of Trustees of the Illinois and Michigan Canal, to fully liquidate the \$1,600,000 loan.....	526,008 79
Less amount that will be saved in purchasing State indebtedness at the market value with surplus and land fund received to Jan. 1, 1855....	215,510 82
Less amount received for tolls on canals for the past two years, and for lands and lots sold, as well as amount received for land previously sold, and not paid for until within the past two years.....	1,477,123 94
	<hr/> 3,950,037 96
	\$13,994,614 93

This table shows that, besides providing for the full interest on the debt, \$2,750,037 96 have been applied to arrearages of interest and principal, during the two years included in it. The Governor says:

"During the next two years I confidently expect that the amount, from all sources, derivable from the available assets of the State, and the revenue applicable to the liquidation of the State debt, will be increased at least twenty per cent.; which will render the calculation certain that the views entertained two years ago will be more than realized in ten years, instead of the eleven, and I might say still sooner, but prefer to give full time. The past two years have realized over \$750,037 96, more than enough to meet the calculation, that the debt would be paid, all but \$74,080 62, in eleven years."

In regard to the Illinois Central Road, he says:

"Your attention is particularly directed to the Illinois Central Railroad, as one with which the interests of the State are more immediately identified. I refer to its progress with very great satisfaction, and am confident its interests could hardly have been entrusted to a class of men of greater energy, or more regardful of the rights and interests of the State. By the terms of the charter, the State will commence to receive the amount of 7 per cent. on the gross receipts of the main trunk of the road, that is, from Cairo to La Salle, on the 24th day of March next; and two years from the 24th of March next the State will begin to receive 7 per cent. upon the gross receipts of the branches thereof, unless sooner finished, at which time the payment of the 7 per cent. is by the law bound to be made. I think it would be safe to calculate a net revenue from the main trunk of this road for the first year, from March 24th next, at \$50,000. The history of the world can hardly furnish an instance of a work of equal length and magnitude, which has progressed with so little parade and achieved equal results. There has been a very natural apprehension in the public mind that the company would retard the growth and interests of the State by long holding their lands from market. This apprehension has already been answered by the offer of nearly all the land at their disposal, on terms so liberal to the actual settler as to insure the immediate settlement of a great extent of country. A wise, steady policy, such as has thus far marked the course of the company, while it is well calculated to advance their permanent interest, cannot fail of producing the most favorable influences upon the minds of the people. Col. Mason, the Chief Engineer of this road, has comprehended the interests of the company as well as the State, and pushed forward this work with wonderful ability and energy. The whole business seems to have

been reduced to a system, and faithfully carried out by those in his charge.

The estimated cost of this road, including

equipment, is.....\$20,000,000
Amount already expended..... 17,000,000

Yet to be expended.....\$3,000,000

Length of main line completed.....308 miles

Galena branch.....146 miles

Of which are finished.....129 miles

Yet to be finished.....17 miles

Length of Chicago branch.....250 miles

Of which are completed.....150 miles

Unfinished.....100 miles

Making completed.....587 miles

And unfinished.....117 miles

"The amount to do on the Galena branch will be done by the 1st of April next, if the weather continues good for work during the winter, and the Chicago branch some time during the summer of 1855. This road has now 184 locomotives finished, 46 passenger cars, and 1,154 freight cars.

"Preemption claims allowed on company's land, 97,103.25 acres. Cash received on same to 30th November, \$242,758 12. Sale of mortgage lands to 30th November, 26,654.46 acres. Cash received on same, \$24,233 95. Total amount of sales \$293,318 14.

"Average price for which the above lands were sold, per acre, is \$10 88. Large amounts are now selling daily, and in nearly all cases to actual settlers. This road penetrates the best part of Illinois, and will cause rapid settlement on its line."

The number of miles of railroad opened on the 1st January, 1855, the Governor states to have been 1837; besides 847 in progress, which will be finished in two years.

Debt of the Consolidated City of Philadelphia.

Below is a statement of the debt of the consolidated city of Philadelphia, and the dates at which the same is payable. It all bears an interest at the rate of 6 per cent. It embraces, of course, the debts of the various municipalities or corporations which now compose the city. Up to a recent date what was termed, *Philadelphia* was the aggregate of numerous distinct and independent political organizations, the city proper containing only 126,000 people while the aggregate population exceeded 400,000. A considerable portion of the above debt was contracted in aid of railroads.

Redeemable:—

Jan. 1, 1855.....	\$152,550 00	
July 1, 1855.....	107,678 00	
		\$260,228 00
Jan. 1, 1856.....	\$159,150 00	
July 1, 1856.....	41,368 75	
		200,518 75
Jan. 1, 1857.....	\$101,557 30	
July 1, 1857.....	52,100 00	
		153,657 30
Jan. 1, 1858.....	\$114,950 00	
July 1, 1858.....	56,078 26	
		171,028 26
Jan. 1, 1859.....	\$75,895 20	
July 1, 1859.....	19,320 80	
		115,216 00
Jan. 1, 1860.....	\$1,063,480 65	
July 1, 1860.....	164,293 55	
		1,227,774 20
Jan. 1, 1861.....	\$255,673 16	
July 1, 1861.....	16,700 00	
		272,373 16
Jan. 1, 1862.....	\$100,800 00	
July 1, 1862.....	55,796 49	
		156,196 49

Jan. 1, 1863.....	\$173,943 00	
July 1, 1863.....	103,815 00	
		277,758 00
Jan. 1, 1864.....	\$104,320 00	
July 1, 1864.....	83,140 00	
		187,460 00
Jan. 1, 1865.....	\$109,140 00	
July 1, 1865.....	392,337 47	
		501,477 47
Jan. 1, 1866.....	\$14,500 00	
July 1, 1866.....	94,872 32	
		109,370 32
Jan. 1, 1867.....	\$199,506 28	
July 1, 1867.....	50,920 75	
		250,427 03
Jan. 1, 1868.....	\$135,454 04	
July 1, 1868.....	155,327 39	
		240,781 42
Jan. 1, 1869.....	\$107,146 15	
July 1, 1869.....	2,880 20	
		110,026 35
Jan. 1, 1870.....	\$254,391 25	
July 1, 1870.....	25,128 35	
		279,519 60
Jan. 1, 1871.....	\$305,094 06	
July 1, 1871.....	28,750 00	
		333,844 06
Jan. 1, 1872.....	\$244,732 33	
July 1, 1872.....	14,300 00	
		259,032 33
Jan. 1, 1873.....	\$611,389 53	
July 1, 1873.....	31,400 00	
		642,789 53
Jan. 1, 1874.....	\$198,961 70	
July 1, 1874.....	100 00	
		199,061 70
Jan. 1, 1875.....	\$133,000 00	
July 1, 1875.....	8,500 100	
		141,500 00
Jan. 1, 1876.....	\$167,903 76	
July 1, 1876.....	288,754 50	
		456,658 26
Jan. 1, 1877.....	\$54,376 00	
July 1, 1877.....	293,500 00	
		307,876 00
Jan. 1, 1878.....	\$108,031 45	
July 1, 1878.....	221,800 00	
		329,831 45
Jan. 1, 1879.....	\$47,700 00	
July 1, 1879.....	250,000 00	
		297,700 00
Jan. 1, 1880.....	\$608,292 29	
July 1, 1880.....	227,400 00	
		835,692 29
Jan. 1, 1881.....	\$663,120 64	
July 1, 1881.....	340,000 00	
		1,003,120 64
Jan. 1, 1882.....	\$46,400 00	
July 1, 1882.....	528,652 33	
		575,052 33
Jan. 1, 1883.....	\$22,501 10	
July 1, 1883.....	252,000 00	
		264,501 10
Jan. 1, 1884.....	\$1,012,600 00	
July 1, 1884.....	348,800 00	
		1,361,400 00
Jan. 1, 1885.....	\$83,850 00	
July 1, 1885.....	158,000 00	
		241,850 00
Jan. 1, 1886.....		250,000 00
July 1, 1887.....		256,409 84
July 1, 1888.....		225,000 00
Jan. 1, 1889.....	\$764,200 00	
July 1, 1889.....	250,000 00	
		1,014,200 00
Jan. 1, 1890.....	\$500,000 00	
July 1, 1890.....	250,000 00	
		750,000 00
Jan. 1, 1891.....		250,000 00
Jan. 1, 1892.....		925,000 00
Jan. 1, 1893.....	\$170,000 00	
July 1, 1893.....	21,072 61	
		200,072 61
Jan. 1, 1894.....		7,500 00
Jan. 1, 1904.....		45,202 23
		\$15,697,455 73

Railroads in Georgia.

Below is a list of officers of several railroads in Georgia, recently elected for the present year.

Central Railroad and Banking Company.—

R. R. Cuyler.
John W. Anderson.
Thomas Purse.
W. Crabtree.
Andrew Low.
L. O. Reynolds.
John R. Wilder.
J. B. Gallie.
J. W. Webster.
Mr. Cuyler was re-elected President of the Company.

Augusta and Waynesboro Road.—

A. R. Lawton.
J. P. Screven.
John Stoddard.
J. C. Poythress, of Burke county.
R. A. Allen.
F. T. Willis, of Savannah.
R. H. Gardiner Jr., of Augusta.
Dr. F. T. Willis was elected President and Secretary of the company.

Savannah, Albany and Gulf Road.—

J. P. Screven.
H. D. Weed.
John Stoddard.
Hiram Roberts.
Chas. Green.
Wm. Duncan.
G. W. Walthour, of Liberty county.
Ed. C. Anderson.
R. Wayne.
Solomon Cohen.
Wm. Battersby.
W. N. Habersham.
I. W. Morrel, of Savannah.

Providence and Worcester Railroad.

The report of this company made up to the 31st November last, has been received. The receipts for the preceding 12 months, are—

From Passengers.....	\$147,888 42
" Freight.....	139,286 43
" Mails, &c.....	4,742 68
	\$291,417 53

being an increase of \$41,836 46 over those of the previous year. The expenditure for the same period has been:

For maintenance of way.....	\$20,940 92
For repairs of machinery.....	20,371 88
For running expenses.....	84,091 48
For miscellaneous.....	45,121 49

	\$170,525 77
Net earnings.....	120,891 77
From which deduct interest on bonds &c.....	16,590 23
	\$104,301 53

The item charged as *Miscellaneous* includes repairs and other losses occasioned by an "accident" which, it will be remembered, occurred on the road on the 12th August last, resulting in the loss of 13 lives, besides the wounding of others, and serious damages to engines and cars. Except this unfortunate occurrence, the report states that the road has been operated for three years without any occurrence calculated to injure its reputation.

In consequence of the expenses incurred by the construction of a double track, additional motive power, and station accommodations, the stockholders at their last annual meeting, authorized the creation of 925 shares of new stock. Owing, however to the state of the money market, only 243 of these have been sold, yielding \$24,300.—The balance (682 shares) is still on hand awaiting

a more favorable opportunity for disposal, and the earnings of next year are consequently anticipated to some extent, in the declaring of the present dividend.

The general account for the year stands as follows:

Balance in the Treasury 30th Nov., 1853.....	\$39,711 38
Net earnings for the year.....	104,301 53
Cash receipts for stock.....	24,800 00

\$168,812 91

Of which there have been expended

For construction.....	\$46,088 33
For rolling stock.....	28,489 25
For dividends.....	87,450 00

\$162,027 58

Leaving a balance on hand of... 6,285 33

The following statement shows the condition of the company at date of report, viz:

Capital stock 15,500 shares.....	\$1,550,000 00
Bonds due August, 1860.....	300,000 00
Dividend payable 3d January, 1855.....	46,500 00

\$1,896,500 00

Cost of road.....	\$1,598,624 43
Machinery.....	193,374 80
Unsold stock and property on hand....	98,215 44
Cash on deposit.....	6,285 33

\$1,896,500 00

Proposals for Rails.

It will be observed by the advertisement in another column, that the Norfolk and Petersburg Railroad Company invite proposals for nine thousand tons of rail. Propositions for both compound and single patterns are requested, and we would remind those interested in improved patterns, that the present is a good opportunity to introduce them to public notice, and have their merits put to a practical test. The company deserve great credit for thus seasonably advertising for proposals, and while they will thus secure the best pattern offered, they will doubtless be the means of introducing some greatly improved style of rail. At least, we hope such will be the result.

At all events, here is a chance to contract for nine thousand tons of iron.

Lexington and Danville Railroad.

It appears that this company have had considerable difficulty with the contractors in getting the road completed. Two successive parties to whom it had been let had abandoned the work, both being largely indebted to the company, the former over *twelve*, and the latter, above *thirty-one* thousand dollars. Above \$200,000 have been paid on that portion of the road between Lexington and Nicholasville, 13½ miles in length. To complete this section, about \$16,750 more would be required. From Nicholas to Kentucky river, 5½ miles, there had been expended, for all purposes, \$95,887. The engineer estimates that less than \$40,000 will be sufficient to complete this division. The road crosses the Kentucky river by a wire suspension bridge 275 feet above the surface of the river at low water mark.

To construct the work, the people of Fayette county had voted to tax themselves \$200,000, to which the people of Lexington and the county had added \$50,000 by private subscription. The county of Jessamine had also voted to appropriate \$75,000 cash payable in one, two, and three years.

Much is expected from this road in reducing the price of coal, both in and out of the limits of the State. To the counties of Jessamine, Fayette, and Bourbon, it is estimated that the saving on the transportation of coal alone would be \$90,000 per annum.

Eric Loan.

We have only time to state in our present number, that the taking of the late loan of this company has been announced—a most gratifying fact, and one calculated to exert a most favorable influence upon the money market.

Railroad Lettings.

We invite the attention of contractors to the notice of lettings by the Metropolitan Railroad company, to be found on another page.

Cumberland and Pennsylvania Railroad Company.

The Cumberland and Pennsylvania Railroad Company was formerly known as the Mount Savage Railroad, having been built a number of years since by the Mount Savage Iron Company, from their works to Cumberland, a distance of about nine miles. In January, 1854, it was chartered as a separate company and extended to Frostburg, the centre of the famous Cumberland Coal region, making it 18½ miles long.

At Cumberland it connects with the Baltimore and Ohio Railroad, and also, by a canal, with the Chesapeake and Ohio Canal. The principal business is the transportation of coal, and 75,000 tons were transported in 1850, since which it has been steadily increasing to 234,000 tons in 1854, and 210,000 in the last three-quarters of 1854, the first three months having been rendered unproductive by a strike among the miners.

From Frostburg to Cumberland the descent is about 1,100 feet, so that little motive power is needed except to return empty cars to the mines.

The business must gradually increase in amount every year, and especially when the large tracts of the fourteen feet vein, owned by Messrs. Aspinwall, Conrad and others, in the valley of George's Creek, are opened, and a connection formed with the road, which can be done at small cost. We understand that this will soon be accomplished. The capital stock is all paid up in full, and the company has no indebtedness of any kind.

The Directors are John A. Graham, (President,) Mount Savage, Maryland, Warren Delano, Jr., and J. B. Varnum, of New York, John F. Winslow of Troy, and John M. Forbes of Boston.

EDDY'S

Patent Car Locomotive and Tender Wheels.

GEORGE W. EDDY of Waterford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub, Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies throughout the United States and Canada as well as on many roads in Great Britain. In the manufacture of their wheels they undergo no annealing process which gives them a deeper and harder chill than those of any other manufacture.

W. F. SHATTUCK, Gt Agt, 229 Broadway, N.Y.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,

Chief Eng'r N. & P. R. R. Co. Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

Railroad Iron.

CONTRACTS for Rail, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned

THEODORE DEHON,

10 Wall st., near Broadway, New York. 500 tons T rails on hand 54 to 57 lbs. per linear yard. 1.6m

DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of January, 1855, on the following named securities, will be paid on and after Tuesday, the 2d proximo, at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana for Banking purposes, issued in 1854, being the \$1,300,000 loan, 5 per cent.

The Bonds of the City of Pittsburgh, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cent.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cent.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Company 6 per cent.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cent.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Covington, Ky., issued to the Covington and Lexington Railroad Co., 6 per cent.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Stark County, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Alleghany County, Pa., special loan of \$75,000, 6 per cent.

The Bonds of Alleghany County, Pa., issued to the Pittsburgh and Connellsville Railroad Company, 6 per cent.

Ross County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

Athens County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Washington County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Van Wert County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Crawford County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Company, 6 per cent.

The Ohio and Pennsylvania Railroad Company,
Mortgage Bonds, 7 per cent.
The Marietta and Cincinnati Railroad Co., 1st
Mortgage Bonds, 7 per cent.
Fort Wayne and Chicago Railroad Co., 1st
Mortgage Bonds, 7 per cent.
WINSLOW, LANIER & CO., 52 Wall st.
New York, December 29, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company will be paid on and after that date at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

HENRY S. MAYO, Treasurer,
Dayton and Michigan R. R. Co.
Dated Troy, December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds, and the Real Estate Bonds (special mortgage) of the Bellefontaine and Indiana Railroad Company will be paid on and after that date at the Banking Office of WINSLOW, LANIER & CO., No. 52 Wall st., New York.

JAS. H. GOODMAN, President,
Bellefontaine and Indiana Railroad Co.
Dated Marion, O., December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

THOS. H. SHARP,
Treasurer Indianapolis & Bellefontaine R. R. Co.
Dated Indianapolis, Ind., December 20, 1854.

VIRGINIA

Locomotive and Car Manufacturing Company,
ALEXANDRIA, VA.

T. PERKINS, Pres't. R. C. SMITH, Treas'r.
MANUFACTURE LOCOMOTIVE ENGINES, CARS
OF EVERY DESCRIPTION, STATIONARY
ENGINES & BOILERS, CHILLED CAR WHEELS AND
AXLES.

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of PASSENGER BOX, BAGGAGE PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

To Land Claimants in Texas.

IF you have any business relation to Lands in Texas address
W. B. STAUB, Clarkville, Red River County, Texas, and it
will be attended to promptly.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 113
Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited.

Railroad Iron.

500 TONS No. 1 Glasgow Scotch Pig Iron in lots to
suit purchasers for sale by
NAYLOR & CO.,
99 and 101 John st.
N. B.—The above Iron constantly imported.

Notice to Contractors.

OFFICE OF METROPOLITAN RAILROAD CO.,
Georgetown, D. C., Dec., 26, 1854.

SEALED PROPOSALS for the grading, mason-
ry, and bridging of forty-three and a half
(43½) miles of this road will be received at the
office of the company until three o'clock p. m. on
the 15th day of February next.

The maps, profiles, plans, and specifications will
be ready for inspection on and after the 5th day
of February.

The Metropolitan Railroad is designed to ex-
tend from the cities of Washington and George-
town to the Balt. & Ohio R. R. by an easy and
direct route, connecting with the latter road east
of the "Point of Rocks," on the Potomac river,
and making a saving of distance on the first ninety
miles of the present travelled route from the
Capital to the Western and Northwestern States
of forty-five miles.

Proceeding from the point of intersection with
the Baltimore and Ohio Railroad the route ex-
tends to the city of Frederick, and passing through
the richest agricultural districts of Maryland, ter-
minates in the city of Hagerstown, where it con-
nects with the lines of railroad now in operation
extending to Harrisburg, the Pennsylvania Rail-
road, &c.

The portion of the road for which proposals are
now invited extends, from the westerly line of the
District of Columbia (3¾ miles from Georgetown)
to the city of Frederick.

Proposals will be received for the work in sec-
tions of one mile each, or for the entire distance
of 43½ miles.

The work is generally of a medium character
for this part of the country, with some heavy cut-
ting (in earth and rock) and bridging; and every
facility exists for prosecuting it vigorously and
with economy at all seasons of the year. The
country is elevated and rolling, well watered, and
remarkably healthy.

The time conditioned for the completion of the
contracts, will be from one to two years.

Any further information desired by persons pro-
posing for the work will be furnished at the office,
or may be had by addressing the President of the
company by letter prior to the day of letting.

By order of the Board of Directors
FRANCIS DODGE, President.
EDMUND FRENCH, Chief Engineer.
Dec 29 2awtFeb 5.

OFFICE OF THE CLEVELAND, COLUM. & CIN. R.R. CO. }
CLEVELAND, December 13, 1854. }

DIVIDEND NOTICE.—A Cash Dividend of
Five per cent. on the capital stock of this
company from the net earnings of the Road for
the six months, ending 31st inst., has been declar-
ed, payable in conformity with the by-laws of the
Company, on the 20th day of January next.

Stockholders registered on the New York books
will be paid at the Office of Messrs. Winslow, Lan-
ier & Co., No. 52 Wall st.

Transfer books will close from the evening of
the 31st inst. to the 10th of January, inclusive.—
By order of the Board of Directors.

T. P. HANDY, Treasurer

Railroad Iron.

THE Undersigned, having made arrangements abroad, are
prepared to contract for the delivery of Foreign Rails, of
approved brands upon the most favorable terms.

They will also make contracts for American rails, made at
their Trenton Works, from Andover Iron, in whole or in part,
as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market
Wire; Braziers and Wire Rods; Rivets and Merchants Bars
to order, all made exclusively from Andover Iron. The atten-
tion of parties who require Iron of the very best quality for
special purposes, is respectfully invited.

COOPER & HEWETT
February 15, 1855. 17 Burling Slip, New York

A Good Machine Draftsman.

WELL acquainted with the arrangements and details of lo-
comotives, wishes a situation in a Locomotive Works or
Railroad Shop. Has given considerable attention to the burn-
ing of Anthracite Coal, and can produce undoubted testimonials
as to character and qualifications. For further information ad-
dress Box No. 1116 Philadelphia P. O.

Ontario, Simcoe & Huron R.R.

CANADA.

THIS road opened in May last to Lake Simcoe is expected to
be completed to the Georgian Bay, Lake Huron a
distance of 96 miles in June next where it will form the shortest
and most agreeable route to the North Western States to Lake
Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64
miles) daily at 8 a.m. and 3.30 p.m., returning the same day—
On the opening of the navigation a Steamer will ply on Lake
Simcoe in connexion with the Trains and will convey passengers
through that Lake and Lake Couchiching to Orillia whence a
short portage of eighteen miles will take them to the waters of
Lake Huron to the Steamer (Kaloolah) which runs to the Sault
St. Marie and intermediate ports forming the most expeditious
and agreeable route to the Mineral Regions of Lakes Huron
and Superior.

Arrangements will be made on the completion of the road to
the Georgian Bay for a line of first class Steamers to extend their
trips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

NEW YORK STATE CANALS.—NOTICE TO
CONTRACTORS.—In pursuance of a reso-
lution of the Contracting Board, notice is hereby
given, that sealed proposals will be received by
the undersigned for the construction and comple-
tion of the work upon the several Canals of this
State, described in the following tabular state-
ment at the times and places therein mentioned:—

CHAMPLAIN CANAL.

Sealed proposals will be received at the Cana-
Commissioner's Office, in the city of Albany, until
the 20th day of December, 1854, at 9 o'clock A.M.,
for the following described work, to wit:—

Description of the work.	Penalty When to be in bond.	When completed.
Three combined locks, towing path bridge and necessary section work to bring the same into use, located at Waterford.....	\$18,000..	April 1st, 1856

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the En-
gineer's Office in the city of Syracuse, until the
21st day of December next, at 9 o'clock in the
forenoon, for the following described work, to
wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 157.....	\$1,200..	April 1st, 1855.
" 189.....	2,300..	" " 1857.
" 190.....	4,000..	" " "
" 191.....	4,700..	" " "
" 192.....	7,200..	" " "
" 193.....	8,600..	" " "
" 194.....	8,700..	" " "

Culverts on sections No. 189 to 197, inclusive... 2,800.. " " "

Road and farm bridge abutments on sections No. 189 to 193, inclusive..... 3,100.. " " "

Road and farm bridge abutments on sections No. 194 to 197, inclusive..... 2,300.. " " "

Putnam Brook waste weir on section No. 192..... 900.. " " "

ENLARGEMENT OF THE OSWEGO CANAL.

Sealed proposals will be received at the En-
gineer's Office in the village of Fulton, until the
22d day of December next at 9 o'clock in the fore-
noon, for the following described work, to wit:—

Section	Level	Amount	Time
5	Liverp'l	\$9,000..	April 15, 1857.
" 6	Level.	6,000..	" " "
" 7 & 8	Level.	8,000..	" " "
" 18	Level.	8,000..	" " "
" 19	Phoenix	7,000..	" " "
" 20	Level.	7,000..	" " "
" 21	Level.	6,000..	" " "

Culverts on sections 5 & 6 2,500.. " " "

and 21..... 2,500.. " " "

Bridge at Phoenix..... 600.. July 1st, 1855.

Lengthening guard lock 2. 400.. April 15, "

Bridge at Oswego..... 1,000.. " " "

For Sale.

A STATIONARY Engine having cylinders 13 inches bore and 20 inches stroke, complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,
Paterson, New Jersey,
or 74 Broadway, New York.

Jul. 14 29 tf.]

The Lowell Machine Shop

CONTINUES to manufacture to order, FREIGHT and PASSENGER LOCOMOTIVES of different classes, with the most modern improvements.

also MACHINISTS' TOOLS, especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chucks, Compound Slide Rests, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c. COTTON MACHINERY of all descriptions, BOILERS, SHAFTING and MILL WORK, CASTINGS, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BURKE, Sup't, Lowell, Mass.
J. T. STEVENSON, Treasurer, 5 Tremont st. Boston.

**Boiler and Tank Rivets,
Nuts and Washers;
All Sizes of
Bolts and Bolt Ends**

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

NEW YORK AND ERIE RAILROAD LOAN.—The Committee appointed to report in regard to the financial affairs of the New York and Erie Railroad Company, beg leave to recommend:

That the Company advertise for sealed proposals, to be opened on the 10th of January next, for the purchase of \$4,000,000 7 per cent. Bonds, redeemable in twenty years, with interest, coupons payable 1st February and 1st August.

And that for the purpose of gradually reducing the debt of the Company, the New York and Erie Railroad Company pledge themselves in said Bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of Trustees, to be by them invested, as well as the accruing interest on the investments, in the Bonds of the New York and Erie Railroad Company of the new issue, as long as they can be purchased at or under par. And that whenever the said Bonds of the new issue cannot be purchased at or under par, then the said Trustees to invest the said monthly payments and the accruing interest in any Bonds of the New York and Erie Railroad Company which can be purchased at or under par.

And whenever it shall be impossible to purchase any of the Bonds of the New York and Erie Railroad Company at or under par, then the said Trustees shall invest the said monthly payments and all accruing interest in such Bonds of the New York and Erie Railroad Company as can be purchased at the lowest rate.

And all Bonds on being purchased by said Trustees shall be canceled by writing or printing on the face "Held by the Sinking Fund of the New York and Erie Railroad Company," but that the interest warrants on said cancelled Bonds shall be collected by said Trustees, as they become due, until the monthly payments of the New York and Erie Railroad Company and the accruing interest or the conversion of convertible Bonds into Stock of this Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in said Trustees shall be closed, and all cancelled bonds and the unpaid interest warrants delivered to the Company.

And the Committee would further recommend that the Board of Directors adopt the following resolutions:

Whereas, The period has arrived when it is expedient and necessary to close the construction account of this Company, to be reopened only when the imperative necessity of the increasing the road, and the state of the finances

of the Company will render it perfectly evident that it is proper and justifiable to reopen it, so as to increase the present capacity of the Road.— Therefore

Resolved, That any and all future expenditures beyond the amount to be derived from the proceeds of the new loan, after reimbursing the Income Bonds due 1st February next, be charged to transportation expenses.

Resolved, That as often as the Bonds purchased by the Sinking Fund amount to 10 per cent. on the Capital Stock, this Company will, upon receiving due authority from the Legislature of this State, declare at the next semi-annual dividend day a stock dividend of 10 per cent.

Resolved, That the resolutions be published in the daily papers, so that the public have cognizance of the future policy of the Company.

(Signed.)

CHARLES MORAN.
SHEPHERD KNAPP.
WILLIAM E. DODGE.
NELSON ROBINSON.
GEORGE F. TALMAN.

Special
Finance
Committee.

NEW YORK, Oct., 21, 1854.

Sealed proposals will be received at the office of the NEW YORK AND ERIE RAILROAD COMPANY in the City of New York, until the 10th of January, 1855, for the purchase of \$4,000,000 of the bonds of the Company, bearing 7 per cent. interest payable semi-annually on the 1st day of February and August, redeemable in twenty years.

The NEW YORK AND ERIE RAILROAD COMPANY pledge themselves in said bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of the United States Trust Company of the city of New York to be by them invested, as well as all accruing interest, in the bonds of the NEW YORK AND ERIE RAILROAD COMPANY of the present issue, as long as they can be purchased at or under par; and whenever the bonds of the new issue cannot be purchased at or under par, then the said trustees shall invest the said monthly payments and the accruing interest in any bonds of the NEW YORK AND ERIE RAILROAD COMPANY which can be purchased at or under par. And whenever it shall be impossible to purchase any of the bonds of the NEW YORK AND ERIE RAILROAD COMPANY at or under par, then the said trustees shall invest the said monthly payments and the accruing interest, in such bonds of the NEW YORK AND ERIE RAILROAD COMPANY as can be purchased at the lowest rates. And all bonds when purchased by the said trustees shall be cancelled by writing or printing on their face: "Held by the Sinking Fund of the NEW YORK AND ERIE RAILROAD COMPANY;" but the coupons on such cancelled bonds shall be collected by said trustees as they become due, until the monthly payments of the NEW YORK AND ERIE RAILROAD COMPANY, and the accruing interests, or the conversion of convertible bonds into stock of the Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in such Trustees be closed, and all cancelled bonds and the unpaid interest warrants delivered to the NEW YORK AND ERIE RAILROAD COMPANY.

The successful bidders will be required to pay 10 per cent. in cash on the notice of the acceptance of their bids; 20 per cent. on the 20th of January; 30 per cent. 1st February; 20 per cent. 15th February, and the balance on the 1st of March.

The Income Bonds of the NEW YORK AND ERIE RAILROAD COMPANY will be received in part payment at par, and the accrued interest till day of surrender to the Company.

The Directors of the NEW YORK AND ERIE RAILROAD COMPANY, in offering the present loan to the public beg leave to state that it will be amply sufficient to pay the Income Bonds redeemable on the 1st February next, and the entire present floating debt of the Company, as well

as to complete all the unfinished work now under way.

By a resolution of the Board of Directors, all future outlays of every kind beyond the proceeds of the present loan, will be charged to expense account, and paid from the income of the Company, after payment of the interest on the funded debt, and the monthly payment to the Sinking Fund.

After the negotiation of the present loan and the redemption of the Income Bonds, the position of the Company will be—

Stock	\$10,024,000
Bonds of 1867, First Mortgage	3,000,000
Bonds of 1859, Second Mortgage	4,000,000
Bonds of 1883, Third Mortgage	6,000,000
Bonds of 1862, Convertible	3,500,000
Bonds of 1871, Convertible	4,351,000
Bonds of 1875, present loan	4,000,000

Total

In the opinion of the Directors it is perfectly safe to estimate the gross earnings of the Road, for the coming year, at \$6,000,000, from which must be deducted:

Expenses 55 per cent.	\$3,300,000
Seven per cent. on debt \$24,851,000	1,739,570
Sinking Fund	420,000
	\$5,459,570

Net revenue equal to over 5 per cent. on stock applicable to cash dividends and contingencies

The Directors of the Company are confident these estimates will be fully realized. The gross receipts since the Road has been in operation to Dunkirk, have been for passengers and freight alone—

1851 to 1852 \$8,047,748	INCREASE.
1852 to 1853 4,138,424	\$1,690,676; say 35 1/2 per cent.
1853 to 1854 5,122,666	934,242, say 23 1/2 per cent.

The business of the road depending mainly on the local traffic, must inevitably increase in the same ratio as the population of the Counties through which it passes. In the opinion of the Superintendent, Mr. McCollum, the road in its present position and with its present equipment, can earn \$8,000,000. If the future increase in the receipts be estimated at only 15 per cent. per annum, which is not much over one-half of the average increase of the past the above utmost capacity of the road will be tested in 1858.

As to the running expenses, as they were only 53 1/2 per cent. in 1853 and 1854, there is every probability that with rigid economy and an increase in the traffic, they can be reduced to 50 per cent. but they have been estimated at 55 per cent., so as to leave ample margin for contingencies.

The effect of the monthly purchases by the Trustees, of the Bonds of the present issue on their market value, cannot fail to be immediate, and will insure to the original purchasers a certain profit within a moderate time; for whilst the amount outstanding will decrease each month, the absorption by the Sinking Fund will constantly increase by the accruing interest on the Bonds in the hands of the Trustees. In 8 1/2 years the Sinking Fund will absorb \$4,768,053, estimating all the purchases of bonds by the Sinking Fund to be made at par. That the Company will be in a condition to make promptly the monthly payments to the Sinking Fund, no one at all acquainted with the income of the Company can doubt for a moment. All the past difficulties of the Company have arisen from the necessity of contracting for expenditures, before securing the requisite funds to meet them. This is now entirely at an end; whilst the daily increasing revenue of the Company must inevitably increase the market value of its Bonds, as well as of its Stock, the latter of which will no doubt ere long take rank among our most solid investment stocks.

Proposals should be endorsed "Proposals for New York and Erie Railroad Loan," and addressed to DANIEL DREW, Treasurer, Erie-place.

HOMER RAMSDALL, President.

NATHANIEL MARSH, Secretary.
New York, Oct. 23, 1854.

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CIVIL, MECHANICAL & CONSULTING ENGINEER
OFFERS his services to Railroad Companies and Engineers, to provide them with Plans and Proportions of Locomotives for burning coal or wood; calling the attention of Engineers and Railroad Managers to his *New Patent Boiler for burning Anthracite Coal*; also Plans for Depot Buildings, Railroad Tools, and all kinds of Machinery appertaining to Railroads; he will also superintend personally the construction and building of any Locomotives they may order, in this or any other city, so as to insure the Companies receiving good machines and faithful workmanship.

Having been engaged for many years professionally as Engineer upon many of our most important Roads, in their Location, Building and Equipment, and for the last 20 years practically engaged in the Manufacture of Locomotives, feels satisfied, he can save the Companies who may think proper to engage his services, many dollars, and loss by receiving imperfect machines, which have been built and put together hastily.

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This Engine was built for a road which is unable to pay for it and will be sold low.—Apply personally or by letter to

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Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Cumberland, Md.

C. Floyd-Jones,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
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Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
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Gzowski, Mr.,
St. Lawrence & Atlantic Railroad, Montreal, Canada.

Grant, James H.,
New Orleans and Nashville R.R., Aberdeen, Miss.

Holcomb, F. P.
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S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
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Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Miller, J. F.,
Buffalo and Conhocton Valley Railroad, Avon, N. Y.

Morris, Ellwood,
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Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Schlatter, Charles L.,
Civil Engineer, Ogdensburg, N. Y.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

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Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
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Will attend to business in his Profession in the Coal Region and vicinity.

REFERENCES:
Jerry Coates, Esq., New York.
Col. Wm. Young, do.
Jas. W. McCulloch, Esq., late U. S. Treas., Washington.
June 25, 1853.

To Engineers, Architects and Draughtsmen.

THE undersigned begs respectfully to inform Gentlemen in the above professions, that he has constantly on hand a great variety of instruments for Field and Office use.
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HENRY N. HOOPER & CO.
Boston, March 23, 1850. 6m13

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THE Underhill Edge Tool Company manufacture from the best of Steel, and Warrant every variety of Edge Tools for the New England, Southern and Western trade, including Axes, Adzes, Picks and Chisels; all of which are constantly kept on hand at their Warehouse, 53 Kilby street, Boston.
December 18, 1852. WM. S. SAMPSON, Agent.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 3.]

SATURDAY, JANUARY 20, 1855.

[WHOLE No. 979, VOL. XXVIII.

Mr. FREDRICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorised European Agent for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 20, 1855.

Railway Dividends, and the Application of Earnings to Construction.

We have previously alluded to the general omission of *cash* dividends for the last half of the year that has just closed, in consequence of the application of earnings to *construction*, or to the payment of the floating debts of companies.

When earnings have been so applied, what is the proper course for directors to adopt? To omit one altogether? or to make one in such means as they have?

When earnings go into construction they constitute a certain part of the *cost* of a road. Now, why should not a stockholder, if he consents to have the income on his stock *re-invested*, be entitled to a receipt for it, as well as any *previous* payment to *capital*? Such receipt is simply the record of a fact.

There are certainly no objections to such a course. Are there not serious objections to any opposite one? It is notorious that the *re-investments* of earnings do not tend to advance the mar-

ket value of a stock, although they add an equal amount to its actual value. If, therefore, a holder be compelled to *sell*, he is forced to sacrifice the earnings on his stock, and lose this amount outright.

Again; there are great numbers of stockholders in almost every important road, a large portion of whose property is invested in such road, and who have no other source of support than its earnings. Such investments may be *trust* funds which cannot be sold, and which cannot consequently become unproductive without reducing its beneficiaries to beggary. In such instances a stock dividend may be the only means of subsistence to such persons, and cannot be withheld without a great suffering and great injustice.

Again; the withholding of a stock dividend may be, and is the means of a gross fraud upon a large number of stockholders. We have seen that the application of earnings to dividends has no tendency to increase the market value of the stock. Suppose the directors of a road desire to get control, at a low figure, of the stock of the road of which they have charge. What do they do? Omit dividends, and place earnings to *capital*. This may be done year after year, till the real value of the stock may perhaps be doubled. At the opportune moment, the parties in the secret purchase at a low figure, the stock which from being so long unproductive, comes to be considered nearly valueless. In this manner the weaker stockholders may be, and sometimes are defrauded of nearly the whole value of their property. Should not the door be entirely closed to all such avenues to unfaithfulness and dishonesty, which cannot fail, if left open, sometime to be penetrated?

We do not recognize, on the part of the directors of a road, any authority to divert its earnings from their legitimate objects, which are *dividends*. It is the duty of the former to present to the stockholders a true statement of the condition of their affairs; and take their sense of what is to be done in the premises. Had this been done the past year, a great many mistakes, a great deal of suffering would have been prevented. Had it been asked in cases when dividends have been omitted, whether the earnings of a road should be expended on new work, the unanimous reply

would have been in the negative. It may be too, that the directors themselves are actuated by an improper motive that either never would have been entertained, or never would have found opportunity in which to develop itself. Directors should in all cases only be allowed the exercise of *ministerial* functions in all important matters. The *directing* power can safely remain only in the hands of stockholders by whom it should always be exercised.

How Money should be Raised for Railroads

The failure of Messrs. Page & Bacon, which must be attributed to the large advances made to the Ohio and Mississippi Railroad, is a strong case in confirmation of the doctrine which we have for a long time preached, of the importance of having every railroad backed by a competent *local* subscription. There is no safety but in this rule. The ability to make such subscription is evidence of the existence of a population sufficient to the support of the road when built. Such subscriptions are expended under the eye of those making them, and are consequently economically expended. By uniting a whole community in aid, a great reserve strength is secured against adverse times. The confidence of the public is secured, which enables a company to call to its aid parties not immediately interested in their road.

We do not know of a road which has been built upon a sufficient *local* subscription, that has suffered serious embarrassment. In every case within our knowledge where there has been a difficulty in the bonds or securities of a company, the project itself was an unadvised one, got up as a general rule, as a speculation. Had the purchasers at the time they took the bonds, the *coupons* of which have not been paid, asked for a list of stockholders, they would have found them to be composed of persons who did not expect to be so much benefitted by the *incidental* advantages coming from the road, as by the *process* of its construction. It is the object and interest of such parties to put the smallest possible amount of their own means into the road they build, and to make the *public* contribute its cost and as much more as can be got from them. When, on the other hand, the persons living immediately upon the line of a road, and who are to reap all the in-

cidental advantages of its construction, contribute one-half its cost, there need be no fears that the debts of such a work will not be properly taken care of. If purchasers wish a *talisman* which shall guard them against all possible harm, we have already given them one.

Had the Ohio and Mississippi Railroad Company, before they commenced operations, secured a stock subscription adequate to the magnitude of the work, Messrs. Page & Bacon would not have suffered from any connection with it. But such subscriptions could not be secured, consequently parties had to be induced to take it up under the prospect of enormous profits in construction, which fully equalled 50 per ct. of the whole cost of the road. Seduced by such prospects, Messrs. Page & Bacon became at last the contractors for the whole road. (We will not here insist upon the incongruity of Bankers becoming railroad contractors.) What they could not borrow they were compelled to supply out of their own pockets, which had they been twice as capacious as they are, would not have carried them through. As the project itself, if built with the utmost economy, can be regarded as only a passable one, it will be seen that the idea of making money out of it was a very preposterous. The public would not take it at its assumed value. The contractors had not the means to build and keep it. The extravagant bonus which enticed them into it was just as much of a delusion, as if a person should imagine his fortune to be doubled, by inventorying at it twice its value. Unless the public can be induced to take it at the new figures, the holder is not much the richer by his excessive valuation.

We do not make these remarks, out of any unkind spirit; but where there is such a palpable illustration of the danger of departing from a principle of first importance in railroad economy, we do not think it right to suffer it to pass unnoticed.

We are happy to state, however, that though the operations of the company may be somewhat embarrassed by the above event, the injury which they will suffer is much less than at first it will be supposed to be. Those portions of the road upon which the most money has been expended, either have been, or will be immediately brought into use. We mean that portion of it between Cincinnati and the Jeffersonville Road, which forms a part of the line between Cincinnati and Louisville, and the Illinois or Western Division, which will soon be completed to Vincennes, a distance of 145 miles. At Vincennes, an eastern railroad connection will be found which will bring this division into immediate use. As the most difficult and expensive portion of the road remains to be built, we doubt whether its construction would add immediately to the percentage of receipts on the whole amount expended. The company luckily were never in a better position to stop, than they will be, when the Illinois Division shall be completed. It will then certainly earn enough to pay the interest on the first mortgage, and, perhaps, on the second. The floating debt, if there be a large one, must remain for a time unprovided for, while the stock, we fear, will fare still worse.

Illinois Central Railroad.

Mr. John N. Alsop Griswold has accepted the Presidency of the Illinois Central Railroad Company.

Report of the Directors of the Illinois Central Railroad Company.

The Financial crisis of last summer and the universal distrust of Railway Securities, even of well tested character, met this company with a line of railway extending North from Cairo 56 miles, from LaSalle South 86 miles, from Big Muddy River North 26 miles, and West from Freeport 22 miles. These broken parts of their line were without connections. The rest of the road was under contract and in various stages of progress in various parts, and calling for a monthly expenditure of \$500,000, in addition to the then indebtedness of \$3,000,000.

In now announcing the opening of the main line for travel, the Directors feel that they can point with satisfaction to the fact that they have carried the work through to its present state, under such adverse circumstances.

GENERAL FUND.

Total Receipts, exclusive of sums applied to the Interest Fund under the terms of the Charter,	(A)	\$18,126,277 83
Total expenditures, exclusive of payments, from the Interest Fund, (B)		17,698,099 24
Balance		\$428,178 59

INTEREST FUND.

Total Receipts, (C)	\$669,168 68
Total Disbursements,	479,403 32
Balance	\$189,765 36

LANDS.

There are three classes of lands: 2,000,000 acres held to secure the \$17,000,000 Construction Bonds; 250,000 acres held to secure the payment of interest on the Construction Bonds; and 345,000 acres held unincumbered, saving the lien of the State of Illinois, for the purposes of the company.

These lands have now been selected and allotted. Instead of retaining the free lands, as formerly proposed, the Directors have allotted them on the Chicago Branch, and have accordingly set aside for this purpose 345,000 acres, situated on both sides of this branch, extending from Chicago to a few miles South of Urbana, say 130 miles. This change will be advantageous to all parties. This portion of Illinois is exceedingly fertile and healthy, but being removed from rivers and means of communication, has not received so much benefit from the currents of emigration as some other sections less favored by nature. The railroad will make it accessible, and will ensure its speedy settlement by Agriculturists, from Ohio, Indiana and other States, who have already taken up all the Government lands.

Bourbonnais, a town 47 miles from Chicago, has now 1200 inhabitants, where there were none 18 months since. Now that lumber can be brought over the road, houses are going up in the vicinity of nearly every Station House, and capitalists from Chicago are securing the Coal lands in the neighborhood of Danville.

In the opinion of the Directors, this tract will soon become as thickly settled as the more southern part of the State, and when its resources are developed by scientific agriculture, it will furnish a valuable business to the road. The lands in its vicinity will be greatly enhanced in price at the same time, and thus both the interests of the company and those of its creditors be benefited by the change. The results obtained on the Galena and Chicago Road, under similar circumstances, justify this belief. It is also to be borne in mind that while the Trustees are restricted by a minimum price in the sale of other lands of the company, these free lands may be sold at any price deemed advantageous to its interests, and thus emigration can be secured in this quarter, where there was previously no population, and the value of the other lands of the company, in other sections, which must be held at high rates, will not be affected by an invidious comparison.

The Directors have great pleasure in stating

that from all quarters they are informed that the whole lands of the company have greatly appreciated. It is not too much to state the advance caused by the completion of the road at four-fold.

The Prairie lands of Illinois are the garden of North America, and when peopled will become the granary of the Mississippi. The Illinois Central R. R., passes through the best of them, bringing them within easy reach of the market. Its lands also include large and valuable Coal fields. The Directors' estimate of their value has been increased by a personal examination of them.

Four Land Offices were opened on the 1st of October. From that date to 1st December, 22,268 17-100 acres of mortgaged lands were sold for \$258,996 67. For more detailed information, the Directors refer to the Report of the Vice-President, who has charge of this department.—The lands are reported to be in great demand for actual settlers.

FUNDED DEBT.

The present Funded Debt consists of \$17,000,000 Construction Bonds, of which \$758,000 are unsold.

These bonds are secured by a mortgage of 2,000,000 acres of land, and by the terms of the mortgage no further issue of bonds can be made on this security: also by mortgage of 700 miles of road upon which net \$15,970,920 65 have already been expended, and of the Stations, Depot and other buildings incidental thereto, hereinafter described.

The payment of interest is further secured by the balance unsold of 250,000 acres of free lands, and assessments upon stock, and by the income of the road. The completion of the road is secured by the proceeds of 345,000 acres of free lands, and by assessments upon 127,690 shares of Capital Stock held by 441 Stockholders, already subscribed for and the assessments mostly paid, notwithstanding the severe times in which some of the assessments were made.

It is incumbent on the Trustees to redeem and cancel these bonds as deeds of the mortgaged lands are delivered. Consequently the demand for the bonds must increase as the lands are taken up. This road is fully equipped for business at an expense of \$1,727,178 59.

STATE OF THE WORK.

The main line from Cairo to La Salle was opened for travel on the 8th inst., and the Northwestern Branches will be opened on the 15th inst., giving a continuous line, from Cairo to Galena, of 438 miles. This complies with the conditions necessary to secure the donated lands.

152 miles of track are laid upon the Chicago Branch, South from Chicago, and the track is graded and in readiness for the rail to the junction of the Terre Haute and Alton road, 174 miles. This will be finished at once. The Section from Galena to Dunleith, 17 miles, will be graded and in readiness for the rails in a few weeks. It is proposed to construct a double track from Chicago, 12 miles South. This is also nearly in readiness for the rails. The iron ties and chairs are on the ground for the completion of the three Sections named.

STRUCTURES.

The Depots, Engine-houses and Machine shops are all substantially built. Those at Chicago are built of stone in the most durable manner, and equal anything in the country in accommodations. The Freight Station is nearly 600 feet in length. At Dunleith, Amboy, Mendota, La Salle, Decatur and Centralia, the buildings are constructed of brick and stone. The bridges and culverts are of stone, or placed upon stone abutments, and are of the most permanent character. The Machine Shops and Engine-houses at each of the three Division Stations are believed to be fully adequate to the business of the road, present and prospective, for many years. Permanent-water stations have been erected along the line of the Road wherever deemed necessary, which are abundantly supplied with water that has been easily obtained by boring.

The only additional buildings which it is proposed to build, at present, are a Grain Depot at Chicago, a Passenger Station at the same place, to be constructed jointly with the Michigan Central Railroad, and permanent Stations at Cairo in place of the present wooden buildings.

EQUIPMENT.

The Road is equipped with sixty-two Locomotives. It is proposed to increase the number to 72 within the next six months. There are 1,250 Baggage, Freight and Gravel Cars paid for and on the line. 150 more will complete the contract entered into for supplying these, and there will then be enough to meet the probable wants of the road. 42 Passenger Cars are also paid for and in use. This equipment is all of the first quality, not surpassed on any road in the country, and has cost \$1,727,178 50.

CONNECTIONS.

RAILROADS.—At Sandoval the road intersects the Ohio and Mississippi Railroad and connects with St. Louis to the West, and Cincinnati to the East. This is a broad gauge road. At Decatur it connects with the Great Western road for Springfield, Jacksonville and Naples. At Blomington with the Chicago and Mississippi Railroad; at La Salle with the Rock Island Railroad for Rock Island and Davenport; at Mendota with the Central Military Tract Railroad for Galesburg, Burlington and Quincy; at Dixon with the Air Line Railroad; at Freeport with the Galena and Chicago, with the Michigan Central Railroad and the Michigan Southern Railroad.

These connections are already made and in operation. The Great Western road, East from Decatur towards Danville, is under contract, and will reach the Chicago Branch by June 1st. The Terre Haute and Alton road is also under contract, and will reach the Chicago Branch from Terre Haute by March 18th. From Alton the same road will reach the main line early in January. All these lines cross the Illinois Central and must furnish business to it, which is the only road intersecting them.

STEAMERS.—Negotiations are going on for a line of first class Steamers from Cairo to New Orleans. At Chicago the Lake Steamers will connect with this road, and at Galena, where a most favorable feeling exists towards this corporation, arrangements have been made with a wealthy company for running a line daily to St. Paul's, in Minnesota, to be increased to two boats a day when the business will warrant it. These enterprises will be conducted by parties independent of, and without aid from the Illinois Central Railroad Company.

SOURCES AND APPLICATION OF INCOME.

The sources of income will be, 1st, Transportation; 2d, Mail Service; 3d, Interest on Sales of Land on time; 4th, the income for dividend will also be indirectly increased by each sale of land, as the amount of interest money will be reduced thereby.

The application of income will be, 1st, Transportation Expenses; 2d, Tax to the State of Illinois, upon the main line from La Salle to Cairo, upon the receipts, from the 24th day of March next, and upon all the branches, when the Chicago Branch is finished; 3d, Interest to Bondholders; 4th, Dividends.

REVENUE.

The receipts for the past few months have exceeded the anticipations of the Directors. The passenger trains from Cairo, have carried from fifty to one hundred and fifty passengers per day, for the few weeks since the road has been opened. Travelers, from St. Louis to the upper Mississippi, availed themselves of the opening of the road to Galena last month, to take the circuitous route, *via* Chicago, in preference to six or eight days' detention upon the river. Now that the main line is done, this business will probably increase when the navigation opens, passengers coming to Sandoval over the Ohio and Mississippi Railroad. Owing to the isolated position of Cairo, it was thought inexpedient to attempt running freight trains until cars could be conveyed there cheaply,

over the main line, which has been done during the past week. The Superintendent advises that he has engaged to carry, at once, 8,000 barrels of beef and pork, (coming from Springfield by the Great Western Road,) from Decatur to Cairo, and that the merchants at Chicago are making arrangements to have their supplies of sugar, molasses, coffee, etc., from New Orleans landed at Cairo, to be transported over the line. Merchants, in Northern Illinois, Iowa, Minnesota and Wisconsin, are looking to this road for transportation of their Spring supplies from New Orleans. They have hitherto been obliged to make their purchases several months in advance, on account of the interruption of navigation during the winter season, and to risk the dangers and delays of the rivers north of Cairo in midsummer.

The local freight over the Illinois Central Railroad must be great and bulky. The corn and grain of the Interior will move to Chicago. The beef and pork will move to North and South. Lumber, of which there is plenty in Wisconsin and Michigan and little in northern Illinois, as well as from the abundant timber lands of Southern Illinois, will go over this road, and this branch of business may soon become as large as upon the New York and Erie. The Coal consumed at Chicago, is now supplied from Pennsylvania. The mines about Danville will furnish this article for Northern Illinois, delivered over this road. A vast Coal field also exists on the line of our road, between Desota and Duquoin Stations, from 60 to 75 miles from Cairo, into which parties are now penetrating shafts. The Coal required at Cairo for steamers, &c., must be large, and can be contracted for from these fields.

The local travel must also be great in a country without well constructed highways. But it is unnecessary to dwell on these points. The local feeling in Illinois is favorable to the road. Property has advanced along the whole line. Stores and hotels have been built at Galena, warehouses at Dunleith, with handsome buildings at Chicago, and hotels and other structures at Cairo, where a want of buildings is still felt. These results have produced a good feeling towards the enterprise, manifested in investments in its stock by citizens of Illinois. Over 6,000 shares have been purchased in Illinois, within two months past, and assessments paid thereon.

FURTHER EXPENDITURES NECESSARY.

To do this business, it will be necessary at once to complete so much of the road as has been already alluded to as near completion.

To finish the road-bed and place same in working order will require an expenditure of \$30,000 a month for the next six months, say..... \$180,000
Miscellaneous expenditures estimated... 100,000
The buildings proposed for Chicago and Cairo are estimated at..... 200,000
Completion of equipment during the present year estimated at 250,000
\$730,000

The Board have not yet determined upon the time of completion of the 80 remaining miles of the Chicago Branch. The bridges and heavy mason work are in a good state of forwardness. From the Engineer's estimates of 31st ult. it is ascertained that the road-bed can be put in readiness for the superstructure at an expense of \$144,000. Whenever deemed advisable, this can be finished in three months. The charter requires it to be done two years from 24th March next. When done it will complete the road.

MEANS TO MEET FURTHER EXPENDITURES.

The ways and means are shown by Schedule (D.) The Directors propose an issue of \$3,000,000 seven per cent. Bonds, to mature September 1st, 1860, secured by mortgage of 345,000 acres Free Lands, and to distribute the rights to subscribe within three years to 21,000 shares in the Capital Stock, to be divided pro rata among the purchasers of the Bonds. The Company have received offers for nearly One Million at 70 per cent. The sale of another million of these Bonds will

liquidate the Floating Debt, and meet the proposed expenditures.

GEORGE GRISWOLD,	J. W. ALSOP,
JONATHAN STURGES,	FRANKLIN HAVEN,
MORRIS KETCHUM,	J. N. PERKINS,
LEROY M. WILEY,	W. H. OSBORN,
J. F. A. SANDFORD,	J. N. A. GRISWOLD,
DAVID A. NEAL,	FREDERICK GEBHARD,
	<i>Directors,</i>

Office of the Illinois Central Railroad.
New York, January 11th, 1855. }

A.

The Directors of the Illinois Central Railroad Co. present the following statement of its condition, January 1st, 1855.

CAPITAL STOCK.—RECEIPTS.

The Capital Stock of the Company is represented by 170,000 shares, of which 118,078 shares have been issued in the United States, 23,905 shares issued in London, and 21,408 shares are still held by the Company, also 11,609 shares in unexpired rights to subscribe. From the Stock on the Books of the Company in New York, there has been received... \$1,576,920 00
From the Stock on the London Books 142,520 00

On 10,000 shares, \$20 have been paid..... \$200,000
On 72,165 shares, \$15 do. 1,082,475
On 41,868 " \$10 do. 418,680
On 3,657 " \$5 do. 18,285
\$1,719,440 00
Less appropriated to the Interest Fund in March and December, 1851..... 300,000 00
\$1,419,440 00

NOTE.—The 3rd assessment on the stock held in London was payable December 22d, consequently no returns have yet been received.

CONSTRUCTION BONDS.

Construction Bonds to the amount of \$16,197,000 have been issued and delivered, exclusive of Commissions and Expenses for negotiating the same, nett to the Company, (average 914/570 14,818,804 79

SUNDRY RECEIPTS.

Premium on Sterling Bills sold..... \$59,356 94
Premium on Domestic Bills sold..... 20,720 68
89,106 54

BILLS PAYABLE.

Acceptances by the Treas'r of Drafts made in Illinois on the office in N. York, in payment of expenditures of Construction, & Notes given to Banks and Bankers for funds remitted to and disbursed in Illinois, say..... \$1,410,059 25
Loans..... 116,000 00
Sundry accounts.... 278,367 25
1,804,426 50

Total receipts from every source.. \$18,126,277 83

B.

EXPENDITURES TO JAN'Y 1, 1855.

CHARTER EXPENSES..... \$51,299 00
COMPANY EXPENSES.—Salaries, Expenses, Advertising, Office Expenses, &c..... 235,935 53
LANDS.—Right of Way, Purchases of Lands, Land Expenses, Solicitor's Fees, &c..... 720,863 67

CONSTRUCTION OF ROAD.—Machinery, Bridges, Grading, Transportation of Materials, Spikes, Ties and all other items except Iron.....		9,820,913 59
RAILROAD IRON, including Insurance and Transportation		\$3,979,136 05
Less returned premiums on Insurance..		17,321 54
		3,961,814 51
ENGINEERING.—Expenses, Surveys, Profiles, &c., &c.		385,826 37
INTEREST.—Paid in general account, including interest on Stock ..		\$275,107 38
Interest on Bonds to 1st of April, 1854.....		519,160 60
		794,267 98

		\$15,970,920 65
EQUIPMENT, including Engines, Cars, Machinery, Tools, &c., &c.		1,727,178 59
(Of the above there are 62 Engines; 42 Passenger, and 1,250 Freight Cars.)		
		\$17,698,099 24

C.

INTEREST FUND OF THE ILLINOIS CENTRAL R. R. CO., JAN'y 1, 1855.		
1st instalment of \$20 per share on 10,000 shares Capital Stock, March 20th, 1851.....		\$200,000 00
1st instalment of \$10 per share on 10,000 shares Capital Stock, Dec. 17th, 1851.....		100,000 00
Earnings of the Road year ending December 31st, 1853, nett.....		51,246 46
Sales of Pre-emption Lands, proceeds to Jan'y 30th, 1854.....		107,223 46
Sales of Pre-emption and Free Lands and Interest on same to January 1st, 1855.....		135,148 77
Earnings of Sections of the road six months ending June 30th, 1854, nett.....		75,549 99
		\$669,168 68
Less Interest Coupons on Construction Bonds, due October, 1854		479,403 32
		\$189,765 36

NOTE.—This Balance is held by the Interest Fund Committee, and secured by Notes Receivable with satisfactory Collaterals.

J. F. A. SANDFORD, } Interest Fund Committee.
J. W. ALSON, }
New York, Jan'y 1st. 1855.

D.

Illinois Central Railroad Company.

WAYS AND MEANS, JAN'y 1, 1855.

Available means, Bills and Accounts Receivable, Cash in Bank		\$428,178 59
\$758,000 Construction Bonds unsold, at 70.....		530,600 00
Due from subscribers for Bonds.....		38,650 00
Currency in transit.....		25,000 00
Surplus Depot Lands in Chicago.....		120,000 00
Acceptances, maturing in London in January		32,000 00
Instalments due on stock, on which \$10 have already been paid.....		205,690 00
		\$1,380,118 59
\$3,000,000 of Free Land Bonds, issued under mortgage, upon 345,000 acres of Land, not embraced in the Construction Mortgage, lying adjacent to the Chicago Branch, of which \$1,000,000 can be disposed of at 70 per cent.		700,000 00
\$2,000,000 undisposed of		1,400,000 00
		\$3,480,118 59
Total Indebtedness		\$1,804,426 50

J. N. PERKINS, Treasurer.

New York, Jan'y 1st, 1855.

Finances of Missouri.

The Governor's Message states that the finances of this State are in a prosperous condition, and that

The amount of revenue received in the Treasury in 1853, is.....\$378,792 66
Amount received in 1854, is..... 429,872 34

The total amount received for the two years, ending 1st October, 1854, is.....\$808,665 00
The amount expended in 1853, is.... 380,531 42
The amount expended in 1854, is.... 247,952 32

The total amount expended for the two years, ending 1st October, 1853 is.....\$628,483 74

The estimated receipts of revenue from all sources, for the two fiscal years, beginning on the 1st October, 1854, and ending on the 1st October, 1856, are \$1,031,000. Deduct estimate of ordinary expenses for same period, \$500,000; deduct also one-fourth of one per cent. set apart for school purposes, \$257,750; and also deduct such extraordinary appropriations as may be made by the present General Assembly, which will perhaps not exceed \$75,000, and there will then be remaining in the Treasury, of surplus revenue, on the 1st of October, 1856, \$198,250; to which amount add unappropriated revenue remaining in the Treasury, on the 1st October, 1854, \$234,889 59. and it will leave a surplus revenue remaining in the State Treasury, on the 1st October, 1856, of \$433,139 59.

The expenditures of 1853 and 1854, include the following special appropriations, which have been nearly or quite exhausted:

An act for the support of the Lunatic Asylum	\$37,300 00
An act for enlargement of Lunatic Asylum	30,000 00
An act for management of Penitentiary	25,000 00
An act for the Deaf and Dumb Asylum	36,400 00
An act for the Blind Asylum at St. Louis	20,000 00
An act for the Geological survey of the State	20,000 00
An act of 1851 for reclamation of Swamp Lands	28,500 00

The total expenditure for above specified purposes.....\$197,200 00

As the receipts considerably exceed the expenditures, the Governor recommends the appropriation of the surplus revenues to the redemption of the State debts and the fostering of the Railroad interests. The State debt falling due in 1853 was paid—\$55,000 in cash from the Treasury, and for the remaining \$200,000, State Bonds were issued, which sold at a premium of four per cent., amounting to \$6,775 63. As the charter of the Bank of Missouri expires in 1857, the Governor recommends it to be extended for a few years longer, and that the capital stock be increased to \$5,000,000. The Legislature has, it appears, no power by the present Constitution, to charter any Banks beyond the State Bank and its branches. Before a convention could be called for the amendment of this clause, and legislative action be had thereupon, the time would have elapsed for the Bank to wind up its concerns. The Governor thinks such a measure would be decidedly injurious to the interests of the State, and that the only step which can be taken in the circumstance, is to extend the charter for a short period. An additional appropriation of \$20,000, to complete the Geological Survey of the State, is also recommended.

With reference to the swamp lands received from the General Government he says:

"The agents of the State, appointed to select, in the several counties, the Swamp Lands granted by the act of Congress of the 28th of September, 1850, reported to the Surveyor General 3,140,856 acres. Upon a comparison with the field notes, and reports of special agents, deputed by him, that officer struck out 387,885 acres of these selections, and reported the remaining 2,765,971 acres to the Commissioner of the General Land Office as, in his judgment, Swamp Lands within the purview of the act. At a subsequent period, he was authorized to receive additional lists, and to disregard the field notes, if the State authorities produced sufficient evidence. Under these instructions he has reported, as Swamp Land, an additional quantity of 468,969 acres. With the exception of a few instances of conflict with private entries, I am assured that the lands thus reported will be patented to the State. The President and Directors of the Hannibal and St. Joseph Railroad Company, not having been able to obtain the full quantity of vacant land granted in aid of the work, within the bounds prescribed by Congress, instituted a proceeding before the Surveyor General, to contest the right of the State to a large amount of land reported as Swamp Land. This proceeding has resulted in the reclamation of 20,683 acres on the part of the road. So soon as the patents are issued—and I trust that the Commissioner will avoid delay—the title under our legislation, will be perfected to the counties in which those lands lie."

Panama Railroad Company.

Below we give the recent report of this company to the Legislature of this State, made in the State on application for authority to increase their capital stock.

HISTORY.—The Panama Railroad Company was organized in June, 1849, under an act passed by the Legislature of New York, April 7, of that year and under a contract very liberal in its provisions for the company which had previously been entered into with the Government of New Grenada. After partial surveys in the early part of 1850, a small force of thirty men was employed in June that year to clear an opening in the forest over the shore of Navy Bay as a commencement of the work and with slight interruptions, it has steadily progressed to the present time. In March, 1852, trains were run to Galina, a small village seven miles from Aspinwall, and in July to Barbacoas, 23 miles. In February, 1854, the bridge over the Chagres river being completed, the trains commenced running to Obispo, 31 miles from Aspinwall. For four months past, the road has been in operation to the summit, 38 miles from Aspinwall, and by the 1st of February, it will be completed to Panama, making the whole road 49 miles long.

DESCRIPTION OF THE ROAD.—The first 23 miles were to a great extent originally built on piles or crib work, all filled in with earth, and so substantial is this work that the rains of last season, although unusually severe, have not produced the slightest injury. In any other country, the ground over which this line passes would be considered favorable. The heaviest work is at the Summit, where a cutting is encountered, 1,200 feet in length and 24 feet in greatest depth, containing 30,000 yards of excavation, which was supposed to be of an easy description, but which was found to be entirely different from any other part of the Isthmus, occupying a large force more than two months in overcoming obstacles which were expected to be disposed of in as many weeks. Latterly, many of the trestle structures for crossing the streams have been replaced by substantial culverts, or bridges, with masonry abutments and iron superstructures; which style of work is being adopted as rapidly as circumstances will admit. A large number of the original spruce and native soft-wood cross-ties, have been replaced by others of lignum vite, and other hard and durable woods, which will be continued throughout the whole

road; the wood ordinarily used on railroads not being found to endure in that climate.

GRADE.—The maximum grade toward the Atlantic from the summit ridge, is 53 feet to the mile, on the Pacific slope 60 feet to the mile, and the total rise 250 feet above high water on the Pacific.

EQUIPMENT.—The road is furnished with 11 locomotives, 22 passenger cars for 60 each, 51 house freight cars, 75 platform cars, besides a large number of dirt and hand-cars. A large additional equipment will be necessary, for which arrangements are made. There is also a large machine shop fitted up at Aspinwall, with steam-engines, and all the machinery necessary to make repairs either to locomotives or cars.

COST.—It must be obvious to every one, that no very accurate estimate could be made in the outset, relative to the cost of such a work. In a foreign country, where a road for wheeled vehicles has never existed, and possessing no supplies either of food or materials, it became necessary to send almost everything from the United States. Even the timber for the cross-ties is carried there from this country, or from distant parts of New Granada. The workmen, whether native or foreign, were conveyed there for the express purpose of this work, at a cost from \$15 to \$50 each.—They were paid at rates far exceeding those given for similar services here, and found in all their provisions, which were mostly sent out, together with cooks, &c. "Sickness," says Col. Totten, the Engineer, "although bearing no comparison to the exaggerated reports which have been circulated, is a serious item of expenditure." The cost was greatly increased by the destruction of a bridge, which had been built over the Chagres River, and by the unprecedented rains of the last season which delayed operations. In consequence of these drawbacks, the period of completion was postponed some eighteen months longer than was anticipated.

FIRST STOCK ISSUE.—In July, 1849, when the company commenced business, the amount of capital subscribed for was \$1,000,000. The first instalment of 10 per cent. was paid at the time, and the balance by instalments of 10 per cent. each, in August, 1849, March and April, 1850, and January, February, March, April, May, and June 1851.

SECOND STOCK ISSUE.—In May, 1852, an additional capital was subscribed for, of \$1,500,000—each stockholder was entitled to subscribe for $1\frac{1}{2}$ share for each share then held. Of this subscription, 10 per cent. was paid at the time, and the balance by instalments of 10 per cent. each, 2 of 15 per cent.—the last in Oct., 1853. Both the stock subscriptions were paid up in cash, without defalcation or discount, making \$2,500,000.

STOCK DIVIDEND.—On the 1st January, 1853, a stock dividend was declared, being 10 per cent. on the amount paid up at that time, amounting to \$121,572, which makes the whole amount of stock issued amount to \$2,621,572.

FIRST ISSUE OF CONVERTIBLE BONDS.—In May 1851, under the authority contained in the 8th section of their charter, they made proposals to issue Convertible Bonds to the extent of \$900,000 which were all subscribed for at par, and paid for in cash by instalments.

SECOND ISSUE OF CONVERTIBLE BONDS.—In January, 1851, the company issued proposals for the further amount, in convertible bonds of \$1,478,428, which was taken at an average price of 93 cents, and paid in instalments extending to June, 1854; being the only instance in the financial history of the company when they failed to get par for their securities; and failure to do so, in this instance, is to be ascribed only to the financial crisis commencing in the latter part of 1853.

Whole amount of Convertible Bonds...\$2,378,428
Whole amount of Funded Debt..... 5,000,000

BONDS CONVERTED INTO STOCK.—Of the Bonds, there had been converted into stock, prior to November, 1853..... \$92,000
And consequently..... 161,000

Total..... \$253,000

Which, being added to the stock and subtracted from the bonds, makes the account stand thus:

Stocks.....	\$2,874,572
Bonds.....	2,125,428
Total.....	\$5,000,000

Nearly all of which has been taken by Americans.

WANTS OF THE COMPANY.—The company, being limited by the charter to five millions, they have no power to borrow more money on convertible bonds; and they now ask for authority to issue such bonds from time to time, and for that purpose, to increase their capital stock from time to time, so that it shall not in all exceed seven millions.

This is wanted, first, to discharge some temporary outstanding loans for the prosecution of the work, amounting to \$500,000; second to complete the work on the track to Panama, about \$200,000; third, for the additional equipment, which will be required for the increased traffic on the completion of the road; for iron freight houses, lignum vitæ piles, and for improvements required in harbors at the termini of the road, at Aspinwall and Panama, in order to make access to the road more easy and safe, \$1,000,000.

The necessity for some work of this kind, at no distant period, is shown by the intelligence lately received by the North Star, of the detentions and embarrassments caused to that and other vessels, by want of protection from the winds, and good harborage.

RECEIPTS. —The gross receipts to February, 1854, being for most of the time from 23 miles of road, were.....	\$771,526 41
And from February, 1854, to Oct. 31, 1854, during which period 31 miles were open.....	416,000 00
Gross receipts.....	\$1,187,526 41

The running expenses were.....	\$324,720 95
Credit to New Granadaian Govt.....	13,000 28
Transportation of mails.....	217,632 63
New Granada's proportion for mails.....	3,470 68
	558,914 54
Net receipts.....	\$628,611 87

Out of which and the estimated receipts for November and December there have been paid dividends as follows:

July, 1853, 5 per cent. on \$2,194,062.10	\$109,703.10
Jan'y, '54, 3½ per cent. on 2,716,372.00	95,080.02
July, '54, 3½ per cent. on 2,832,000.00	99,120.00
Jan'y, '55, 3½ per cent. on 2,875,000.00	100,625.00

Total.....\$404,928.12
besides paying the interest on bonds.

These dividends have been declared in accordance with the views of the Board of Directors, the correctness of which has almost universally been admitted, that stockholders are entitled to the earnings of a road while in process of construction. The variations in the amount of stock upon which dividends have been declared, are caused by conversions of bonds into stock from time to time.

TRAINS.—There has been, thus far, but one train each way per day, for six days in the week, and the greater part of the amount from passengers has been received from the steamer trains, which, with few exceptions, have run only twice in each month. The amount of freight taken on all the trains has been limited only by the want of sufficient mule transportation from the terminus to Panama.

FUTURE BUSINESS.—The future business of the road has been variously estimated; but past experience, and the establishment of new lines of steamers to Aspinwall from different parts, (in none of which, however, is the company pecuniarily interested,) seems to justify the Directors in the confident reliance upon the income of the

road, as being sufficient to discharge all obligations and enable them to accommodate the public on the most liberal terms.

FARES.—No complaint has been made, as far as can be learned from any quarter, concerning the rates of fare and freight, which have been raised as the road has been extended. With the present imperfect knowledge of the working of any tariff of prices, it is impossible to lay down any rule that will be just as a permanent arrangement.

COMPETITION.—The competition of the Nicaragua route, now in active operation, and of the three others proposed, will be, it is thought, a sufficient check against extravagant prices.

CHARTER.—The Legislature has the right at any time to modify or alter the charter.

Finances of Pennsylvania.

The annual Message of the Governor to the Legislature, gives the receipts for the last year, as follows:

"The aggregate receipts for the fiscal year of 1854, including loans and the balance in the Treasury, on the 30th November, 1853, amounted to the sum of \$6,665,912 01. The gross payments for the same period, to the sum of \$5,424,983 20; leaving a balance on the 30th of November, of \$1,240,929 72.

The extraordinary payments consisted of the following items, to wit: Loans repaid, \$235,883 40; to the Northern Branch Canal, \$206,552 76; to the construction of the new railroad over the Alleghany mountains, \$461,921 03; to the payment of debts on the public works, \$389,946 38. Of the balance remaining in the Treasury, a portion is applicable to the payment of the State debt, and the remainder to current demands.

The simple, or ordinary operations of the Treasury for the same period were as follows, to wit: the receipts, exclusive of loans and the balance in the Treasury on the 30th of November, 1854, realized from permanent sources, amounted to the sum of \$5,218,099 00. The ordinary expenditure, including the interest on the State debt and all the payments on the finished lines of the public works, excluding the payments on new works and loans, amounted to \$4,116,744 84; being \$1,101,490 15 less than the receipts."

The Governor considers it a gratifying circumstance that the present reliable receipts of the State exceed the ordinary expenditure by over \$1,000,000, and that these are steadily and rapidly increasing.

"The aggregate receipts on the public works for the past year, as reported by the Canal Commissioners, amounted to the sum of \$1,876,078 88; and the expenditures to the sum of \$1,101,570 54; leaving a balance of \$774,508 34, from which, however, should be deducted the sum of \$37,900, properly chargeable to the year, for new locomotives and other unavoidable expenditures—thus reducing the net profits to \$736,608 84. If we add to this \$131,000 00 received from the Pennsylvania Railroad Company for the three mill tax which is claimed by some as a part of the income from the public works, we find a net revenue of \$867,000; a sum equal to the interest on seventeen millions of the five per cent. debt of the State. The aggregate receipts were \$57,121 less than for the year 1853, and the reduction in the expenditures amounted to over \$159,287.00. The withdrawal of the business of the Pennsylvania Railroad from the Portage Road, readily accounts for this difference."

The Governor states that the increase in business on the State works, for the past two years, has exceeded his anticipations, and but for the reduction of tolls, the revenues would have increased. On the Delaware division a net profit of \$305,588 has been realized. The North Branch Canal and the Columbia Railroad also presents favorable results. The expenses on the Alleghany Portage Railroad have been largely reduced, and the busi-

ness been better regulated than at any former period. The work on the Mountain Railroad has progressed slowly, and the Governor states that the expenses on it, during his administration, have exceeded the entire estimates. A variety of unforeseen circumstances have prevented the opening of the North Branch Canal, and there is still a considerable portion of the work to re-model. Since the commencement of his administration, there have been spent on this work \$1,206,552; being above \$400,000 more than the original estimated cost of the whole. The work is, however, commended as one that will promote very materially the welfare of that part of the State which it traverses.

The following is his statement of the debts of the State.

"At the time of my induction into office, the funded debt, including accrued interest, amounted to the sum of.....\$40,154,457 48
Add to this the loan of April, 1852, to complete the North Branch Canal..... 850,000 00
\$41,004,457 48

Deduct payments as follows:

Interest on outstanding certificates..... \$50,003 39
Receipts to the sinking fund up to this time 1,057,856 15

Total funded debt..... 1,103,919 54
The floating debt and unpaid appropriations at the period already indicated..... \$1,421,000 15
Deduct the available balance then in the Treasury..... 750,000 00

\$671,000 15
The floating debt, temporary loans, unpaid appropriations, except for the repairs after the 1st Dec., 1854 1,630,000 00
Balance in the Treasury November 30, 1854, after deducting the amount applicable to the old public debt and the relief issues then on hand..... 865,929 00

Balance \$765,929 00

During the same period, the following appropriations and payments have been made toward the construction of new improvements to wit:

For the re-construction of the Columbia Railroad..... \$514,407 66
For new railroads over the Alleghany mountains..... 1,117,955 98
For the completion of the Western reservoir..... 52,388 00
For the North Branch Canal..... 1,206,352 76
For locks on the Delaware division 100,319 99
Sundry special payments..... 95,353 71

\$3,086,778 05

The foregoing figures exhibit the astonishing fact that the Treasury has been annually paying over a million of dollars towards the construction of new improvements, and at the same time accomplished a small reduction of the public debt."

With regard to the sale of the public works authorized by the Legislature during its last session, it is stated that at two different times proposals were invited, but in neither case had any been received. Whether the minimum price fixed (\$10,000,000) was too high, or the stringency of the Money Market prevented parties from bidding, he does not pretend to say. He considers it unwise, however, to urge the sale of them at a sac-

ifice, and points to the great benefits they have hitherto been to the State.

On the subject of tolls on Railroad freight, the Governor adds:

"Repeated attempts have been made to repeal so much of the act incorporating the Pennsylvania Railroad Company, as requires it to pay into the Treasury annually, a certain per centage on the amount of tonnage which may pass over that road as an equivalent for the privileges granted by the Commonwealth; but the General Assembly have as repeatedly rejected the proposition, and I sincerely hope, that so long as the State may need the revenue from this source, all future attempts to accomplish this end, may meet a similar fate.

The stock of the Railroad company was subscribed with a full knowledge of this reservation, and the acceptance of the charter by the company was the consummation of a solemn agreement between them and the State.

As a mere revenue measure, this tax constitutes an important and increasing item in the annual receipts of the Treasury. In the year 1853, it amounted to the sum of \$74,000, and for the year 1854, to \$131,000."

On the subject of Banking, the Governor states that his frequently expressed opinion remains unchanged, that a large increase of banking capital would prove injurious to the country; that the present crisis has nothing in it to create alarm; that the real wealth of the country remains and that "it is the shadow, not the substance which is passing away."

On the relief issues he expresses himself thus:

"The administration of Gov. Shunk commenced the cancellation of the relief issues; and that of my immediate predecessor arrested the process, leaving \$650,163 of this unsightly currency in circulation. In the spring of 1853, the policy of cancellation was again resumed; and up to this date \$485,384 88 had been received into the sinking fund, applicable to that purpose, leaving the meagre sum of \$154,778 12, to provide for. The gratifying fact is apparent, therefore, that, without any further legislation on this subject, the entire outstanding balance of relief notes can be withdrawn from circulation and destroyed during the current year."

Westchester and Philadelphia Railroad.

Abstract of the statement of Mr. Fallon, President, to the stockholders of the Direct Railroad, Dec. 12th, 1854. Mr. Fallon said there are \$47,300 due on bonds, and \$100,000 due from subscribers to stock, \$60,000 of which will be collected.

It will require, to finish the road and pay debts \$387,320
They have available..... 123,000

\$264,320

There will also be \$16,000 profit made by July 15th; \$96,000 of 10 per cent bonds on hand and \$27,000 of 7 per cent. bonds.

The road will pay \$200 a day when made to Rockdale. Stock will pay in 4 or 5 years.

In the \$264,320, the depot at West Chester not included, the \$20,000 will be required to finish the road from Media to Philadelphia.

\$45,000 to finish the road to Rockdale.

They owe \$6,000, and it will require \$20,000 to equip. He said \$144,000 would complete the work to be done upon the road, depot at West Chester not included.

To make the road and pay debts

requires..... \$387,320
Additional debts..... 6,000
Interest not included, add..... 35,000
Repairs, &c..... 20,000

\$448,320
Available..... 123,000

\$325,320

Earnings of the Baltimore and Ohio Railroad.

The revenue for the month have been as follows:

	Main stem.	Wash. Br.	Totals.
For passengers.....	\$42,635.33	\$22,124.37	\$64,579.70
For freight.....	221,871.14	7,792.25	229,663.38
	\$264,506.47	\$29,916.61	\$294,423.08

As compared with the corresponding month of 1853 we have the following results:

	Main stem.	Wash Br.
Passengers.....	\$42,635 33	\$22,124 37
December, 1854.....	38,531 31	20,140 35

Increase.....	\$4,104 02	\$1,984 02

Freight.....	\$255,535 45	\$7,957 26
December, 1853.....	221,871 14	7,792 24

Decrease.....	\$33,664 31	\$165 02

The decrease of earnings on freight was owing to a strike on the part of the employees on the road, which seriously interfered with its operations for the past month.

Finances of Maine.

From the Report of the State Treasurer, made Jan'y 1st, 1855, the receipts have been as follows:

From taxes.....	\$212,014 54
" land agent on general account.....	41,881 73
" " on account of permanent school fund.....	8,317 24
" land agent on account of sales of timber and grass on lands reserved for public uses in unincorporated townships.....	24,733 38
" bank tax.....	56,689 72
" proceeds of sale of timber on township belonging to Passamaquoddy Indians.....	3,355 51
" duties on commissions.....	2,615 00
" bank dividends.....	800 00
" miscellaneous sources.....	9,063 62
Cash on hand Jan'y 1st, 1854.....	95,504 71

Amounting in all to the sum of.....\$461,925 45

The disbursements for the same period amount to \$343,818 04—showing a balance on hand at this date of \$108,107 41.

To this balance should be charged the following amounts for which the Treasury is subject to immediate call for outstanding appropriations, or which are held in trust for specific purposes, viz:

Warrants drawn and unpaid.....	\$10,583 05
Balance of school funds heretofore apportioned, but not yet called for....	23,594 96
Balance due on roll of accounts.....	475 05
Instalment of bank tax paid in October, and constituting part of annual school fund for 1855.....	29,468 74
Interest due and uncalled for.....	1,990 00
County taxes on unincorporated lands collected and held in trust for the several counties.....	5,336 66

In all \$71,448 46—leaving \$36,658 95 to be applied as the accruing necessities of the government may require.

The ordinary expenditure for the past year was \$295,814; the difference—\$48,000—having been spent on public buildings and the redemption of State debt. The amount of the annual School Fund was \$55,860. Of the public debt, besides \$8,000 due and uncalled for; \$260,000 mature in March, 1855. Of this sum \$20,000 have been redeemed by anticipation, and the cash on hand further applicable to that purpose is \$30,000, besides \$8,000 of the Augusta Bank stock owned by the State, but which the Governor recommends not to be sold. The expediency of a loan to meet

the balance is suggested, and as the credit of the State is good, he considers there will be no difficulty in negotiating that to the extent required.

The estimated receipts for the coming year, including cash on hand, are \$430,166, and the estimated expenditures \$619,473.

PUBLIC FUNDED DEBT.

Due and uncalled for	\$8,000 00
Due in	1855. 240,000 00
"	1856. 132,500 00
"	1860. 51,000 00
"	1863. 25,000 00
"	1864. 25,000 00
"	1865. 25,000 00
"	1866. 25,000 00
" Mass. Land	1867. 25,000 00
Debt	1868. 25,000 00
"	1869. 25,000 00
"	1870. 25,000 00
"	1871. 25,000 00
"	1872. 25,000 00

\$681,500 00

TRUST FUNDS.

Permanent school fund.	\$125,281 01
Lands reserved for public uses	87,657 80
Penobscot Indian fund.	55,382 81
Passamaquoddy Indian fund.	22,550 00
I. Sanford's bequests.	1,300 00
Warrants unpaid	\$10,583 05
Interest due and uncalled for	1,990 00
Balance due on school funds	23,594 96
Balance due on roll of accounts	475 05
Bank tax No. 22	29,468 74

66,111 80

AMOUNT DUE ON COUNTY TAXES FOR 1849, '50, '51, '52, '53, AND '54.

To county of Hancock	\$336 17
" Washington	792 61
" Kennebec	18 17
" Oxford	124 31
" Somerset	496 35
" Penobscot	652 16
" Piscataquis	699 29
" Franklin	277 80
" Aroostook	1,939 80

5,336 66

\$1,045,120 08

Cumberland Coal Trade.

(BITUMINOUS.)

The following is the quantity of coal sent from the Cumberland Coal Region, from the commencement of the trade in 1842 to 1854 inclusive, together with the annual increase:

Years.	Total Tons.	Annual Increase.
1842	1,708	
1843	10,082	8,374
1844	14,890	4,808
1845	24,653	9,763
1846	29,795	5,142
1847	52,940	23,145
1848	79,571	26,631
1849	142,449	62,878
1850	196,848	54,399
1851	257,679	60,831
1852	334,178	76,499
1853	533,980	199,802
1854	648,299	114,319

Total tons.....2,327,072

Showing an increase in the table this year of 114,319 tons. The increase of Foreign Coal imported into the country in 1854, was 21,353 tons, making the increase of Bituminous Coal sent to the sea-board in 1853, 135,672 tons, independent of the Virginia Coal. The increase from the same sources in 1853 was 229,802 tons.

Immigration for 1854.

There arrived in the port of New York, during the year just closed, 307,689 emigrants, of whom 168,723 were Germans, and 80,200 Irish:—

	1853.	1854.
January	4,901	15,514
February	11,958	4,446
March	9,685	3,758
April	23,283	31,148
May	30,212	54,078
June	45,578	25,807
July	22,898	35,247
August	33,682	29,416
September	30,288	25,758
October	23,201	38,878
November	31,485	20,276
December	17,824	23,812

284,945 307,639

The following is a comparative table of emigration, from the year 1847 to 1854, inclusive. It will be seen that in 1852 and '53, the German exceeded the Irish, although in the aggregate for eight years, the latter is in the excess. During the year 1854, the German emigration has been double that of the Irish:

TABLE OF GERMAN AND IRISH EMIGRATION.

	Germans.	Irish.
1847	53,180	52,946
1848	51,973	98,061
1849	55,705	110,691
1850	45,635	117,038
1851	80,883	163,256
1852	118,011	118,131
1853	110,644	113,161
1854	168,723	80,200

684,654 853,484

Total.....1,588,138
Increase of Irish over German for the last eight years.....168,830

Little Miami Railroad.

The revenue and expenditure of this company for the year ending 30th November, 1854, have been as follows;

RECEIPTS.

From passengers	\$326,104 77
From freight	339,982 78
From Mails	15,124 40
From extra baggage	350 78

\$681,562 73

EXPENSES.

For transportation	\$126,327 94
For repairs of road &c.	57,679 49
For repairs of rolling stock	75,205 39
For salaries, stations &c.	12,616 72
For sundries, as fuel, oil &c.	73,024 90

—\$344,854 44

Leaving as net gain.....\$336,708 29
Various circumstances have operated against the company, and prevented that increase of business for the past year to the extent expected.—

Among these competition has exercised the principal influence in causing for a time the reduction of fares, diminished travel, and greater expenses in the employment of runners, &c. This has been discontinued, an arrangement having been made with the Dayton line for the fixing of uniform rates on through passengers and freight. The drought of last summer has also been severely felt in the interruption of navigation on many of the streams, and the consequent stoppage of various articles of freight, as iron, coal, &c., received by water from different parts of the country. The depression in business has also been felt in di-

minishing the travel. In spite of all these, however, the receipts, when compared with those of last year, show an increase of \$14,000. The road is stated to have been well managed; as from its commencement to the present time, no accident has befallen any individual through the fault or negligence of any other.

No dividend has been declared by the directors for the last half year. This was occasioned by the fact of their having expended nearly \$240,000 in grading and laying a double track as far as the junction with the Cincinnati and Marietta Company's road. Fourteen miles of this are already opened, and the remaining nine are nearly finished.—

The contracts for this had been made and partly executed, before the monetary depression began to be felt. It was impossible to recede from these agreements; and money could not be raised by loan, except at ruinous rates. As the charter allows of no increase to the amount of the stock, no dividend in that commodity could be declared.

The road is now run in connection with the Columbus and Xenia Railroad to Columbus.—From this place important connections reach Cleveland, Pittsburg &c. On the South, roads are in progress to the various parts of the country all promising to contribute to the business of this line.

BALANCE SHEET, DEC. 1, 1854.

Dr.	
To individual accounts	\$97,500 15
To construction	2,404,623 71
To second track	239,189 29
To real estate	513,262 98
To bills receivable	8,234 25
To Col. & Xenia R. R. stock	436,516 67
To Cin. & Hills R. R. stock	11,716 66
To Spring. Mt. Vn. & Pitts. stock	200,150 00
To Fuel	13,012 00
To Lake steamboat line	32,630 40
To passenger cars	66,432 40
To freight	166,336 17
To machinery	217,497 41
To repair shops	40,530 78
To Treasurer	21,703 81
To city of Cincinnati Bonds	4,666 67

\$4,473,903 10

Cr.	
By capital stock	\$2,968,921 87
By bills payable	248,052 51
By individual accounts	64,632 67
By dividends unpaid	17,100 23
By temporary loans	135,000 00
By loan of city of Cincinnati	100,000 00
" " " 1845 in bonds	17,000 00
" " " 1846 " "	61,000 00
" " " 1848 " "	135,000 00
" " " 1851 " "	10,000 00
" " " 1853 " "	384,000 00
" deprec'n & ren'l fund	80,000 00
" profit and loss	258,196 02

\$4,473,903 30

Wisconsin Central Railroad.

We learn from the Walworth Reporter that at the annual meeting of the stockholders of the Wisconsin Central Railroad Company, at the Court House in Elkhorn, on the 25th day of December, 1854, the following named persons were elected Directors for the ensuing year, to wit: B. W. Raymond, George F. Rumsey, Orrington Lunt, Chicago, Ill.; M. C. Town, Elgin, Ill.; C. M. Goodsell, Greenwood, Ill.; James Haskins, Geneva, Wis.; Rufus Cheeney, Jr., Eleazer Wakely, Whitewater, Wis.; Le Grand Rockwell, Otis Preston, George Bulkley, H. S. Winsor, Elkhorn, Wis.; John E. Holmes, Jefferson, Wis.

The Directors elected Le Grand Rockwell, President; Edwin Hodges, Secretary and Treasurer.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$125 per line. Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1—Johnson's Routes to the Pacific with Maps, \$1. Lyon's Tables of Excavations and Embankments, \$1.50. A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agent, Mr. F. ALGAR, 11 Clements Lane, Lombard st., London, who also has them for sale.

American Railroad Journal.

Saturday, January 20, 1855.

Business and the Times.

The "times" are hard and the stringency in the money market is felt by all. If it does not diminish transactions it reduces receipts. From this rule the *Journal* is not exempt. Our receipts are less than in better times, but, we are not taken by surprise, for we had anticipated that such would be the case. We had also anticipated another result from the change in the "times" which has not yet appeared and at this we are somewhat astonished,—a large temporary reduction of patronage. We had expected to commence 1855 with many less subscribers and a great deal less of advertising patronage than we did 1854. This expectation, happily, is not realized to the extent we had calculated upon. We find the *Journal* list has not been reduced, while the advertising is reduced more in space than in the number of our advertisers.

These results are most gratifying, not alone in a pecuniary point of view however, though that is important, but, as indices of the business character of our patrons. It shows that they are neither discouraged nor poor, that they have faith in the future, and faith in the *Journal*. These are the best possible evidences of business talent, and of sound judgment. They saw the tide commence swelling and flow on to the copious flood, and by the same token they knew it must return to the ebb. When the first indications of a reaction appeared, they did not join in the panic, but coolly prepared as best they might to weather the storm and make the return tide serve them in making a safe harbor. The most of them, we are happy to know, have reached good anchorage, under short sail, without having thrown overboard either cargo or deckload, or receiving much damage to sails, rigging or hull, and are ready for sea with the next flood tide. They look for improvement in the monetary affairs of the country speedily. They reason like this. Confidence, which it has required years to acquire may be destroyed instantly by a mere foul breath of suspicion coupled with a bad show of attendant circumstances. But clear up those circumstances and dispel by the light of truth that foul breath, and how soon will that confidence return again? Closer scrutiny will be exercised for a time, perhaps always, and so much the better. Now, we submit that this has been very much the case with railway matters in this country. Confidence in our roads was strong, and deservedly so. Perhaps it tended slightly to excess. We think it did, and gave birth to many rival and useless pro-

jects, extravagance in expenditure, and fraud in management. The exposure of these excited suspicion. All parties were at once on the scent; all enterprises were suspected. The daily papers croaked and gossiped and retailed scandal like old women. The bankers and banks and brokers and capitalists said "we will await results of investigations." Wall street got a fever, and every day the fever had a crisis, and according to the daily reports of the nurses and physicians, put forth by the daily press, every day's crisis had been worse than its predecessor and was only the precursor of still worse ones to come. Everything was to go by the board. (The Board of brokers had gone pretty much by this time.)—Erie would "fail," and people would stop travelling, eating and producing. Everything would stop and the railways having nothing to do would stop too; and go begging for owners. But what were the facts. Why, the new roads were all making good earnings, better than ever before, more than usual interest on their cost and the old ones were doing better than they ever were. But, then there was the "War in Europe." Oh! yes, that absorbed European Capital and kept it from coming here for investment. Well, there might be something in that; but if European Capital and labor be absorbed in the War, the latter will be diverted from agricultural pursuits, the wheat from Odessa must be replaced in the markets of Western Europe by wheat from the prairies of Indiana, Ohio, and Illinois, at good prices and in European cash. This will employ our present lines and give us the means to build more without recourse to so many loans. We will barter produce instead of bonds for the Capital of Europe. "Ah," said the American Capitalist, "this is not so bad a case after all," and he took heart. He saw the useless and rival projects had been killed, people had become rational and sober, extravagances and excesses in management had been reformed, and, that altogether, the chances for good dividends and prompt payment of coupons was better than ever. What then? The Erie loan is taken!!! Erie will not fail!! The bulls are in the field again! Wall street is getting cooler! The daily, talking press is becoming bold and boasts of the strength of—the Banks, prognosticates better times and cites a "small shipment of specie."

Now, from all these things we argue the sagacity of our friends who do not stop advertising. They know that, other things being equal, those who advertise largely get rich the most rapidly, that after having advertised for a time it is important to still keep the names, the business and the location before the eyes of their customers lest by the superior, cunning and vigilance of a rival, they be superseded and forgotten. It may not be necessary to advertise so extensively after a time, as at first, but if one would not lose the benefit of what he has expended in advertising, he will still keep his name in the paper while he continues business. But, some have business enough. Yes, so have we, —unless we can do more on our own terms and at an advantage; but, we never knew the man yet who would refuse business where his own terms were complied in every respect, merely because he had enough. Again, "advertising never did me any good," says another, "for I could never trace a customer to an advertisement

yet." So, once said a blade of grass of the sun and rain, because it could not trace the ray and the drop which cherished it. A lead-stool came up and ever shadowed it, and it became stunted and ceased to grow. So a man's name and business and whereabouts must be constantly kept familiar to the people, if he would have them for customers. He may not be able to tract particular sales to particular advertisements, but if he does not take the necessary means to let people know where he is, and what he is doing, others will and what he loses they will gain. Now is the time to advertise to Railroads. The tide is about turning to the flood and those whose craft are ready to go to sea, should bespeak a tow, a pilot and a prosperous voyage.

We are receiving new subscribers, some old ones are dropping off. On the whole we are well satisfied with our prospects. We would like more business and more patronage on our terms, if we can serve anybody to their value. We do not ask or wish any as a favor or a gratuity.—Thanks to our friends' and our labors, the *Journal* in its TWENTY FOURTH YEAR, is "of age," and desires all favors to be mutual. We cheerfully part company with those of our friends who think they do not get value received for their money. We try to do them all the good we can, and if we cannot do enough to satisfy them, we are sorry, but would not keep their money while they were dissatisfied.

In conclusion, we believe we enjoy the confidence and the approval of most of our patrons.—That we do of all we cannot expect or hope.—Those who have followed the advice and acted upon the information disseminated, and the light put forth by the *Journal* have found themselves generally on the right path, in the safe road. Mistakes have been made, errors have occurred, as they always will, but on the whole, our course has met with approval. This is gratifying and we trust the *Journal* will still continue a general favorite. It will try to deserve to be so, and if our experience is of any value, our patrons may expect the benefit of it.

The late balancing of the accounts, lopping off the excrescences and reforming the abuses in railway matters in this country has resulted in good and gives a comparatively clean start in 1855.—Let us try and keep the stable cleansed.

Erie Railroad Loan.

The taking of the new loan is a very gratifying fact, indicating as it does a strong confidence in the success of this great work, and the existence of a healthy sentiment on the part of our people in reference to the necessity of sustaining works in which their prosperity, and the credit of our railroads are involved. Great praise is certainly due to a number of subscribers to the loan, who have not been accustomed to purchase Erie securities, and particularly to Mr. Moran, a new director, to whose energy, and to the confidence which he carries into the management of the road, the company are largely indebted for success.

Wherever there is a similar case of the kind calling for, and deserving aid, we hope to see it promptly given. No work that has real merit should be allowed to break down for want of means. It is not to be expected in the vast extent of line which has been constructed within two

years past that some roads really deserving of support should not become embarrassed. In such cases it is the interest of all parties to afford the necessary aid and encouragement. By doing so the previous amount expended may be made available, and public confidence be saved a shock from which strong and weak companies suffer alike.

The following is a list of subscribers to the loan for sums of \$20,000 and upwards.

Aymar & Co.	\$100,000
Atwood, Dunlevy & Co.	20,000
D. A. Barney & others	100,000
George Bell	25,000
Beebe & Co.	20,000
J. H. Burgy	20,000
George Bruce	25,000
Brown, Brothers & Co.	100,000
E. W. Clarke, Dodge & Co.	25,000
Camman & Co.	100,000
Henry Coit & Son	20,000
Delanney, Islin & Clarke	100,000
Dykens, Alstyne & Co.	50,000
Henry Delafield	22,000
Daniel Drew	200,000
Wm. E. Dodge	100,000
John Ferguson	20,000
Gelpeke & Co.	200,000
Adrian Islin	20,000
Shepherd Knapp	25,000
Chas. Luling	100,000
Edwin C. Litchfield	50,000
Chas. R. Lahman	30,000
Chas. M. Leupp	50,000
Meyer & Stucken	100,000
Marie & Kantz	25,000
Charles Moran	200,000
Samuel Marsh	50,000
Edward Minturn	20,000
Ralph Mead	25,000
N. Y. Life Insurance Co.	28,000
Susan M. Parish	50,000
Samuel Perry	40,000
Robert Williams	30,000
H. Ramsdall, for himself	
Lewis W. Young	
Lewis D. Lockwood	115,000
Nath'l Adams	
A. Adams and others	
Sun Mutual Insurance Company	50,000
Schuchardt & Gebhard	100,000
W. Schall & Co.	70,000
Philip Speyer & Co.	25,000
Cornelius Smith	50,000
William B. Skidmore	25,000
John Thompson	20,000
Geo. T. Trimble	25,000
Geo. F. Tallman	30,000
G. Vombaur & Co.	50,000
L. Von Hoffman & Co.	100,000
Henry R. Winthrop	30,000
Wesley & Kowalski	20,000
Winslow, Lanier & Co.	100,000
Ward & Co.	300,000
John P. Yelverton	20,000

North Pennsylvania Railroad.

From the report of the President to the stockholders, it appears that the subscriptions to this work, at the 30th November last, were as follows:

City of Philadelphia, 28,000 shares	\$1,400,000
Banks and Ins. Co's., 1,250 do.	62,500
Individuals including contractors, 21,812 shares	1,090,600
Total	\$2,553,100

This road is to extend from Philadelphia to Eatson, where it will connect with the Lehigh Valley Railroad, and the coal regions in that part of the State. One-third of the line is already in operation, and earning a revenue sufficient to pay interest on the cost of that part opened. The financial pressure of last year has been very sensi-

bly felt, in reducing the price of bonds and other securities subscribed to the road.

Philadelphia and Reading Railroad.

The report of this company for the year ending 31st Dec., shows the business for the year 1854 to have been as follows:

RECEIPTS.	
From passengers	\$272,367 94
" freight on coal	3,253,822 78
" do. on merchandize	231,626 69
" mails	14,218 00
" miscellaneous receipts	9,604 50
	\$3,781,639 91
EXPENDITURE.	
For working expenses, including fuel, wages, telegraph, &c., &c.	\$592,797 29
For workshop account, including materials, wages, power, &c., in building and repairing machinery	493,145 17
For depot account	52,634 71
For superintendence account	82,117 88
For expenses to lateral roads	4,626 09
Roadway department, including repairs of track, bridges, buildings, machinery, wharves, &c.	220,209 51
For drawbacks and allowances	195,682 29
	\$1,641,212 94
Leaving as net profits	\$2,140,426 97
From which are to be deducted	
Interest on bonded debt	\$575,292 00
Renewal fund	129,988 76
	\$705,280 76
Dividend fund for the year	\$1,435,146 21
To which add balance on hand from 1853	35,244 17
	\$1,470,390 38
Which have been disposed of as follows:	
To balance of interest account	\$254,302 06
To suspense account	204,169 09
To balance of renewal fund	21,343 50
To Reading depot fire	18,089 18
To rebuilding shops at Reading	40,520 01
	\$538,423 84
Sinking fund for bonds payable 1860	25,000 00
Do. do. do. 1870	75,000 00
Dividend on preference stock	108,626 00
	\$747,049 84
Balance of dividend fund	\$723,340 54

The general account shows an aggregate of \$18,464,114, while the capital is \$8,219,672. The floating debt of the company is \$1,323,669, in addition to coupons and preferred stock dividend due 1st inst.

The number of passengers carried during the year, amounted 266,631. The general merchandize carried was 140,801 tons; and the coal 1,987,854 tons yielding \$1.63 per ton. The business of the year shows an increase of 54,812 passengers, 405,606 tons of coal, and 32,948 tons general merchandize; the whole yielding a gross revenue of \$1,006,748, and as net profits \$651,662 over those of 1853.

The expenses, it will be observed, have also largely increased during the year. This was caused in the first place by the destruction by fire of the

Reading shops, to rebuild which cost \$58,609; in the second place, by interest paid on floating debt amounting to \$254,302. The third charge—to suspense account—includes various claims that originated several years since, when in consequence of a prostration of business in coal mining, a system of short credits for freight and tolls was allowed. These were secured by various liens on collieries which have since much depreciated in value. It is still hoped that a part of this will be collected. To keep the road in thorough repair, an appropriation of 3 cents on each 100 tons of coal carried one mile, has been set apart; but as a large amount of work in this line was done during the year, while labor and materials were unusually high, the sum of \$21,343, the next item, was required for that purpose. These charges, it is evident, are not likely to occur, at least to such an extent, in future years.

The balance left, over \$723,000, would yield a dividend of 10 per cent. on the stock of all kinds, and leave a surplus of \$89,362. As this, however, has been applied to the reduction of the floating debt incurred for permanent improvements, it is proposed that a stock dividend of that amount be declared. By a resolution subsequently passed, this proportion was agreed to by the stockholders.

The following statement shows the condition of the company for the last six years.

Year.	Capital and Debts.	Gross Receipts.	Net Profits.
1849	\$16,325,032	\$1,933,591	\$901,807
1850	16,325,332	2,363,958	1,167,293
1851	16,649,515	2,314,330	1,010,040
1852	17,141,987	2,480,626	1,121,437
1853	17,905,019	2,688,288	1,335,492
1854	18,464,115	3,781,630	2,010,438

To the inquiry when this increase of capital will cease, it is replied, 'Never, so long as the business increases, and by its increase calls for new and distinct improvements;' that it would have been absurd to close the capital account in 1849, when the business of the line was only about half of what it now is; that it is equally so to think of doing so at present, as hardly any limit appears to the future increase of the business of the road.

With reference to the prosperity of the work, it is stated that the mere increase in the tonnage of 1854 over 1853 exceeded the total tonnage in merchandize of any railroad in New England; and that the total tonnage in coal and merchandize was 35 times as much per mile as that carried on the Pennsylvania road.

The Managers having received authority, by act of the Legislature, to subscribe to the stock of the Lebanon Valley Railroad, deemed it their duty to do so, and accordingly subscribed to 6,000 shares or \$300,000, one-half of which has been paid. This road is 53 miles long, and opens a direct communication between Reading and Harrisburg, passing through a region the richest in agricultural and mineral resources in the State. They have also, in pursuance of previous resolutions of the Stockholders, purchased stock in the Mt. Carbon and Port Carbon Railroad, and secured the right to purchase the Willow Street Railroad in Philadelphia, (the latter at a cost of \$100,000,) which extending their line from the Schuylkill to the Delaware, is considered peculiarly advantageous to the interests of the company.

In consequence of the opening of several new

lines of road in the Northern part of the State, costing in the aggregate \$8,000,000; and all of which will be feeders to this road, a large increase to its business is anticipated. To properly accommodate such a business, it is stated that a moderate expenditure will be necessary. The creation of the office of Vice President is urged upon the company, and by the meeting a motion to that effect was adopted. Authority was also granted to purchase the Willow Street Railroad, referred to, on the terms specified.

Debt of the City of New York.

According to the late Message of Mayor Wood, the indebtedness of this city is as follows:—

Permanent City Debt, redeemable from the Sinking Fund, Jan. 1, 1855:

5 per ct. Water Stock, redeemable 1858..	\$3,000,000
Do. do. do. 1860..	2,500,000
Do. do. do. 1870..	3,000,000
Do. do. do. 1875..	255,600
Do. do. do. 1880..	2,147,000
5 and 6 per cent. Croton Water Stock, redeemable 1890.....	1,000,000
7 per cent. Water Loan redeemable 1857	990,488
5 per cent. Public Building Stock, redeemable 1856.....	515,000
5 per cent. Building Loan Stock, No. 3, redeemable 1870	75,000
5 per cent. Building Loan Stock, No. 4, redeemable 1873.....	75,000
5 per cent. Fire Indemnity Stock, redeemable 1868.....	402,768

Total..... \$13,960,856

Corporation Stocks and Bonds held by the Commissioners on the Sinking Fund, on account of the redemption of the City Debt..	\$4,252,289
Additional assets (bonds and mortgages) held by the Commissioners on said account.....	911,886
Balance in Bank Jan'y 1, 1855	17,240
	5,181,415

Actual amount of permanent debt, Jan'y 1st, 1855, say \$8,779,441 which is a reduction, as compared with the amount of debt Jan'y 2d, 1854, of \$460,246.

Funded debt redeemable from taxation, and payable (with the exception of Public Education Stock,) in annual instalments of \$50,000 January 1st, 1855:	
6 per cent. Building Loan Stock, No. 2, redeemable in 1855 and 1856.....	100,000
5 per cent. Public Building Stock, No. 3 redeemable in 1857 and 1864.....	400,000
5 per cent. Stock for Docks and Slips, redeemable in 1867 and 1876.....	500,000
5 per cent. Public Education Stock, redeemable in 1873.....	154,000

Total amount of Funded Debt, Jan'y 1st, 1855..... \$1,154,000 which is an increase as compared with the amount of debt, January 2d, 1854, of \$204,000.

In connection with this statement another is presented, of the amounts which have been raised, by taxation from 1854 to 1854, inclusive:

1844....	\$1,988,818 56	1850....	\$3,230,085 02
1845....	2,096,191 18	1851....	2,924,455 94
1846....	2,520,146 71	1852....	3,380,511 05
1847....	2,581,776 30	1853....	5,067,275 69
1848....	2,715,510 25	1854....	4,845,386 07
1849....	3,005,762 52		
And to be raised in..... 1855....	5,918,593 25		

Anthracite Coal Trade of the United States. Pottsville Journal.

We give below the official quantity of Anthracite Coal shipped from the different Regions in Pennsylvania, during the year 1854, together with the quantity of semi-Bituminous Coal shipped from Dauphin county, in comparison with the supply of 1853, from the same sources:

Schuy'l. Region.	1853.	1854.	Inc.	Dec.
By Railroad.....	1,582,248	1,987,854	405,606	
" Canal.....	888,695	907,354	18,659	
Pinegrove....	80,660	91,462	10,802	

Schuy'l. total.	2,551,603	2,986,670	435,067	
Lehigh Region.	1,080,544	1,246,418	165,874	
Del. & Hud. Co.	494,209	440,944	53,265	
Pa. Coal Co.	512,777	496,648	16,129	
Wilkesbarre..	442,511	492,689	50,178	
Shamokin....	15,500	63,500	48,000	

Wiconisco*...	5,097,144	5,726,869	699,119	69,394
Dauphin Co*..	69,007	57,500	11,507	
	29,000	63,000	34,000	

	5,195,151	5,847,369	733,119	80,901
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Total increase in 1854..... 652,218

* Semi-Bituminous.

Of this increase Schuylkill County furnished 435,067 tons, and the other Regions 217,251 tons. Of the aggregate supply furnished, there was derived from Schuylkill..... 2,986,670 tons. From all other Regions..... 2,860,699 "

Total supply in 1854..... 5,847,369

The total supply of coal from all the different Regions in Pennsylvania since the commencement of the Trade in 1820, amounts to,— 48,907,860 tons.

Of this quantity, Schuylkill County furnished..... 25,190,604 "

Leaving supply from all others... 23,717,256

Finances of Alexandria, Va.

The corporation of the city of Alexandria have issued bonds for subscription to Railroads, as follows:

To pay their subscription of \$100,000 stock of the Orange and Alexandria Railroad Company, they issued an equal amount of Bonds. Of these \$40,000 have coupons payable in New York; but are transferable like registered stock. The payment of these bonds at maturity (January 2nd, 1874) is secured by a transfer to trustees of the Orange and Alexandria Co's., stock.

To pay their subscription of \$50,000 of the preferred 6 per cent. stock of the above corporation, they have issued an equal amount of coupon bonds transferable by delivery, and redeemable 1883. This Railroad stock is also held by trustees as collateral security. The coupons are regularly paid by the Railroad company in New York.

The total amount of bonds consequently issued as subscription to the Orange and Alexandria Railroad is \$150,000.

To pay subscription to Manassas Gap Railroad they have issued bonds redeemable April 23, 1885, for \$150,000.

To pay a second subscription to the same road they issued coupon bonds, redeemable in 1888 for \$200,000. Only a small portion of these last have been disposed of.

For various other purposes, they have issued coupon bonds for \$100,000, and for gas works water works, and Alexandria canal \$430,350,

making the total indebtedness of the city \$1,030,350.

The whole of these bear interest at 6 per cent. payable semi-annually.

Railroads in Schuylkill County, Pa.

The Miner's Journal gives the following list of railroads in operation in Schuylkill County, Pa., most, if not all of which, were built for the accommodation of the coal trade, viz:

	Years.
Mine Hill and Schuylkill Haven and Branches	80
Private connections with same.....	10
Swatara Railroad.....	6
Private connections with same.....	1
Union Canal and Lorberry Creek.....	5 1/2
Mount Carbon.....	7 1/2
Private connections with same.....	1 1/2
Mt. Carbon and Pt. Carbon.....	5 1/2
Sidlings on same.....	6
Mill Creek and Branches.....	11 3/4
Private connections with same.....	3 1/4
Schuylkill Valley and Branches.....	29 1/2
Private connections with same.....	1 1/2
Little Schuylkill, Sidlings and Branches.....	36

Miles of Lateral roads..... 201 1/4
To which may be added Railroads under ground, about..... 130

331 1/4

Add portion of Philadelphia and Reading Road in Schuylkill County and Sidlings.. 37
Portion of Dauphin and Susquehanna and Sidlings..... 27

Miles of Railroads in the County..... 495 1/4

Debt of the City of Rochester New York.

The following statement of the Funded debt of the city of Rochester, shows the date of issue and maturity of their bonds, and for what purpose they were issued:

Dates of issue.	Rates.	Amounts.	Dates of maturity.
1836... July 1st, 7 per ct.		\$5,000	July 1st, 1856
1837... July 1st, "		8,000	Jan. 1st, 1862
1838... June 1st, "		7,000	Jan. 1st, 1868
1846... July 1st, 6 "		5,000	July 1st, 1856
1837... "	7 "	4,000	" 1865
1837... "	" "	4,000	" 1857
1838... Nov. "	" "	5,000	Jan. 1st, 1862
1839... Jan. "	" "	20,000	Jan. 1st, 1864
1844... July " 6 "		10,000	July 1st 1854
1846... Sept " "		5,000	" 1855
1846... Nov. 10th " "		5,000	" 1857
1846... Nov. 10th " "		5,000	" 1860
1847... Jan. 1st, "		5,000	" 1859
1850... July 1st, "		5,000	" 1861
1850... "	" "	5,000	" 1864
1850... "	" "	5,000	" 1866
1850... "	" "	5,000	" 1868
1850... "	" "	25,000	" 1870
1850... "	" "	5,000	" 1870
1850... "	" "	15,000	" 1862
1850... "	" "	10,000	" 1873

Total..... \$163,000

Of the above \$50,000 were expended in building the City Hall and Centre Market; \$8,000 for the purchase of Mt. Hope cemetery; \$25,000 for the Alms House; \$10,000 on renewing matured debts; \$10,000 for Hay Market Lots; and the balance for funding other city debts. About one-half mature by the end of 1862, and it is stated that there are available resources in the hands of the Controller for the payment of this. To meet the interest and the balance of the debt, a certain amount is required to be raised, by an act of the Legislature, from taxes and other sources, sufficient for that purpose.

Besides the above, there were issued, on the 1st of Jan., 1853, 100 bonds of \$1,000 each, and payable January 1st, 1873, with semi-annual interest at 6 per cent. On the 1st of July, 1853, there were also issued 140 bonds of \$1,000 each (interest &c., as above) and 20 bonds of \$2,000 each, of which one is payable January 1st of every year till 1873. The above were issued on account of the city's subscription to the stock of the Genessee Valley Railroad. The Corporation are empowered to raise the amount of interest on bonds, as well as the principal, by tax if necessary.

The city authorities have made a contract with Freeman Clarke, for the purchase of the above stock; the latter having paid \$20,000 on execution of contract and agreed to pay \$2,000 annually with interest, and the balance in 1873.

Boston and Providence Railroad Company.

The annual meeting of this corporation was held at the depot in this city yesterday morning, Mr. Warren, the President, in the chair.

The report of the committee to examine the accounts for the six months ending November 30, 1853, reported that they were all correct. Report accepted.

The President then read the annual report of the directors, from which it appears that the gross earnings of the year ending November 30, 1854, were \$544,829 85; expenses \$335,703 77. Balance \$209,126 08. Less profit and loss, interest, &c., \$28,559 40. Net income, \$189,566 84. The sum of \$14,461 10 has been laid aside for the depreciation of engines, cars, &c., \$9,317 10 for iron and \$4,668 85 for sleepers. In 1853 the gross earnings were \$508,826 59, and the expenses \$281,687 52. Excess of earnings in 1854, \$36,503 26; excess of expenses, \$4,616 58.

This excess of expenses is owing to the largely increased cost of fuel, labor, the running of trains 24,886 more miles, and the difference in making up accounts in 1853, by which certain items were charged to income instead of expense. There has been during the year an important extension at India Point, Providence; also considerable repairing of bridges. The sources of income are:—Passengers on Main Road and Dedham Branch, \$243,584 20; freight do. \$170,952 81; passengers from Taunton Branch, \$48,889 94; freight do., \$27,520 30; Stoughton Branch passengers, \$10,781 10; freight, \$681 79; passengers from New York Central (formerly Norfolk County), \$13,394 57; freight, \$9,439 27. Rents and other matters, \$14,134 31. Of the total amount of receipts, \$44,640 20 was from N. York passengers, and \$62,933 85 from New York freight; from the Dedham Branch, \$35,033 82 from passengers, and \$7,110 07 from freight.

The rolling stock of the road is: 20 locomotives, valued at \$102,420; 26 first class passenger cars, \$39,856; 7 old do., \$1,950; 24 second class and baggage cars, \$6,870; 127 freight cars, \$43,693 40. Total, \$194,813.

The total number of persons carried over the road during the year without injury to any, 852,270. The amount of bonds which fall due between October, 1854, and July, 1856, is \$207,000. In the state of the money market, it was apparent to the Directors that new bonds could not be disposed of without great sacrifice; and they therefore came to the unanimous conclusion that the true policy was to apply the net earnings to the payment of the debt, although the profits exceed three per cent. upon the capital stock. No dividend has been declared from the earnings of the past six months.

The total floating debt, Nov. 30th, deducting cash on hand, was \$134,856 68. At that date the corporation had wood and iron of the value, of \$82,000, and also real estate in Boston and on the line of road, not wanted, of the value at a low estimate, of \$50,000; and the anticipation of the Directors is that the whole floating debt is bal-

anced by these items. In 1861 \$86,000 of bonds fall due, and in 1862 \$101,000.

On the 30th of December the Directors received notice from the New York Central Railroad, that they should no longer use their road to Dedham, having an independent road of their own. The gross receipts received from this company for the use of the Dedham Branch was, in 1853, \$22,833, receiving but 11 cents and 2-10ths for carrying passengers ten miles, and 21 cents per ton for freight, from which 12½ cents must be deducted for loading and unloading.

The Directors, in conclusion, state that the track, the bridges and the station-houses are all in good condition.

The following being the old Board of Directors, were elected and the meeting dissolved:—C. H. Warren, Joseph Grinnell, John Barstow, Geo. R. Russell, Wm. Amory, Samuel T. Dana, Geo. W. Hallet.

Annual Meeting of the Boston and Lowell Railroad Company.

The annual meeting of this company was held at the office of the Treasurer of this city on Wednesday, the President, George W. Lyman, occupying the Chair. The annual report of the Directors for the year ending November 30, 1854, was read, from which we learn that the gross receipts of the year have been \$442,491 65, an increase of \$7,891 66 from the previous year, of which \$166,307 32 was for passengers and \$276,184 33 from freight. Number of passengers carried in 1854, 604,706, a decrease of 53,685 from 1853. Number of tons of freight hauled 325,960, an increase of 23,330 tons from 1853. The actual running expenses of the year were but \$338,316 53.

Of the gross income \$266,425 43 or 60 1-5 per cent. was derived from the business of the Boston and Lowell Road alone, and \$176,066 22 or 39 4-5 per cent. from the connecting roads. During the year 1854, the passenger receipts have decreased \$6,574 69, and the freight receipts have increased \$14,466 35. The decrease from the receipts of traffic on the Lowell road is \$5,365 79, while the increase of traffic in connection with other roads is \$13,257 45, all of its increase being in the matter of freight. Cost of new engines and cars put upon the road in 1854, \$38,000.

All expenditures of every description excepting those for the branch road from East Cambridge to Market street, in the city of Boston, have been charged as "expenses". Progress has been made in the work of extending the road from East Cambridge to Market street, in Boston.

In regard to this extension into Boston, the Directors state that they are awaiting the decision of the present Legislature on the question of forbidding railroad trains to run into Haymarket Square, and are only proceeding with the work so far as it will be useful in any event, supposing that they have to stop in Traverse street.

The bridge across Charles river, for the extension, is finished as far as the draw at the channel on the Boston side, and the amount laid up to the present time is, including land purchased in the limits of the city, \$150,043. The whole debt of the Corporation is \$300,510. The surplus on hand is \$122,856 20, and the amount on hand of the year, \$78,012 43, or 4 1-4 per cent.

The Directors have not deemed it expedient to declare any dividend payable on the 1st of January, 1855.

In the month of July last, the rate for passengers between Boston and Lowell was raised to three cents per mile; and in November the local freight tariff was advanced, on an average, about fifteen per cent.

In answer to a question, as to the enforcement of the decision of the Supreme Court, in the matter of the right of the Boston and Lowell Road to have all the railroad travel between this city and Lowell up to 1860, it was stated that a temporary injunction had been applied for, to be in force until the decree of the Court was finally carried out. The old Board of Directors, George W. Lyman, Wm. Sturgis, F. B. Crowningshield, Isaac Hinck-

ley and G. H. Shaw, were unanimously re-elected, receiving thirty votes each, and the meeting was dissolved.—*Boston Traveller.*

Buffalo and New York City Railroad.

The earnings of the Buffalo and New York City Road for the year ending Sept. 30, were:

From passengers.....	\$128,943 02
From freight.....	116,853 20
From other sources.....	8,974 11

Total earnings.....\$254,770 33

EXPENSES.

Expenses of maintaining road.....	\$45,829 80
Expenses of machinery.....	39,585 37
Expenses of operating road.....	117,825 67

Total expenses.....\$192,740 85

EARNINGS.

Net earnings.....\$62,029

Ohio and Pennsylvania Railroad.

The earnings of this road for the past year have been as follows:

Earnings of the road in 1854.....	\$1,112,419 43
Earnings of the road in 1853.....	668,004 49

Increase (66 per ct.).....\$444,414 94

The receipts for Dec. were—

Receipts in December 1854.....	\$90,020 68
Receipts in December 1853.....	64,680 04

Increase.....\$25,340 64

In reference to the operations of the road for the past year, the Superintendent, S. W. Roberts, Esq., says:

"My estimate of earnings made at the beginning of the year was \$900,000. It has been exceeded by \$212,419. The working expenses and repairs have been about 45 per cent. of the earnings, and the gross earnings have been nearly 20 per cent. of the cost of the road, with its present equipment. So that the results of my department for the year exceed my expectations."

Philadelphia, Wilmington and Baltimore Railroad.

The annual meeting of the stockholders of the Philadelphia, Wilmington and Baltimore Railroad Company was held at Wilmington, Del., on Monday last. The business of the road during the past year exceeded that of the previous year, but no dividend was declared. The following are the directors elected for the ensuing year:

Pennsylvania.—Samuel M. Fenton, M. B. Buckley, Moncure Robinson, Aubrey H. Smith.

Delaware.—Joseph C. Gilpin, John A. Duncan, Jesse Lane, Mahlon Betts, Frederick A. Curtis.

Maryland.—John C. Groome, J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnell, Enoch Pratt, Thomas Donaldson.

New York Central Railroad.

The Albany Evening Journal says that the following is a comparative statement of receipts from passengers and freight during the month of December, 1853 and 1854, on the New York Central Road:

	Passengers.	Freight.	Total.
1854...	\$200,364 26	\$251,459 25	\$451,823 61
1853...	201,581 78	245,382 87	446,964 15
Increase in 1853.....			\$4,859 56

In consequence of the severe snow storms in December the freight, and a portion of the passenger business on the western division was nearly suspended for the first seven days of the month.

Cincinnati, Hamilton and Dayton Railroad.

The earnings of the Cincinnati, Hamilton and Dayton Railroad for 1854, are as follows:

Year ending Nov. 1, 1854.....	\$479,837 54
Year ending Nov. 1, 1853.....	410,238 69

Increase, nearly 17 per cent.....\$69,598 85

The Metropolitan Railroad.

The National Intelligencer says of this work. "Our readers will be pleased to see that, nothing daunted by the 'hard times,' nor by the apathy of capitalists and business men, the President and Directors of this company have determined to put a portion of this important work under contract. This portion extends from the western line of the District of Columbia, (three and a half miles from Georgetown,) to the city of Frederick. The connection with the Baltimore and Ohio Railroad, once secured, it will develop the importance of the enterprise, saving a distance of forty odd miles between Washington and the junction of the road near the Point of Rocks, and connecting Georgetown and Washington with the trade of a rich and beautiful agricultural region."

Coal Trade of Baltimore.

Receipts of Coal at Baltimore, for the past ten years, to the 31st of December.

	Cumberland.	Anthracite.
1845.....	16,000 tons.	90,000 tons.
1846.....	18,393 "	100,000 "
1847.....	50,259 "	110,000 "
1848.....	60,280 "	125,000 "
1849.....	71,699 "	140,000 "
1850.....	116,615 "	160,000 "
1851.....	163,855 "	200,000 "
1852.....	256,000 "	125,000 "
1853.....	406,000 "	183,000 "
1854.....	451,070 "	238,740 "

The supply of Anthracite Coal continues to increase at Baltimore, notwithstanding the increased supply of Bituminous Coal at that point.

Schuylkill Navigation Company.

At the annual meeting at the office of the company, in Philadelphia, on the first of January, inst., the following officers were chosen for the ensuing year:

President—Frederick Fraley.

Managers:

John R. Worrel,	Daniel McIntyre,
Eli K. Price,	Charles E. Smith,
Joshua Lippincott,	Thomas Williamson,
Benjamin Gerhard,	Samuel Sillyman,
Thomas T. Lea,	Lewis Cooper,
Richard D. Wood,	Wm. Harnar,

Treasurer—Charles W. Bacon.

Secretary—William M. Tighman.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,

Chief Eng'r N. & P. R. R. Co.

Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

Ontario, Simcoe & Huron R.R. CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kakoolah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

EDDY'S**Patent Car Locomotive and Tender Wheels.**

GEORGE W. EDDY of Watford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies throughout the United States and Canada as well as on many roads in Great Britain. In the manufacture of these wheels they undergo no annealing process which gives them a deeper and harder chill than those of any other manufacture.

W. F. SHATTUCK, Gen'l Ag't, 220 Broadway, N.Y.

The most magnificent work on Mechanical Engineering yet published in this country—

JOHN WILEY, 167 Broadway,
publishes this day,

No. 1.

AMERICAN ENGINEERING,

ILLUSTRATED BY LARGE AND DETAILED

DRAWINGS, embracing the various branches OF MECHANICAL ART. STATIONARY, MARINE AND LOCOMOTIVE ENGINES, MANUFACTURING MACHINERY, PRINTING PRESSES, TOOLS, GRIST, STEAM PAN, and ROLLING MILLS, IRON BUILDINGS, &c., of the most approved construction.—By G. WEISSENBORN, Engineer. The drawings in all cases to be of American Machinery actually constructed.

ILLUSTRATIONS of iron machinery, of new inventions of all kinds, have long been common; but they have been generally limited to wood-cuts of inferior size and value, and have been accompanied by general, rather than minute definition of particulars. Practically they were of no use to the builder or machinist, being too small to illustrate the work, and not sufficiently definite in their details to assist materially in the projection of larger ones. It is proposed in this work to obviate these difficulties by presenting large and handsomely executed engravings, from correct drawings. These drawings will be both in large and detailed views, accompanied by such descriptions as will enable the machinist to fully comprehend them, and reproduce the machine without further aid.

This work is to be issued in monthly numbers, and will embrace in each two plates, 24 by 30 inches, four plates, 24 by 15 inches, illustrating minutely the choicest designs in Mechanical Art. The subject of the designs illustrated will be so arranged that six parts will be complete in themselves.

Each succeeding number will be promptly issued on the first of each month. Price each \$1.00. [3.4t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice

PASSENGER TRAINS will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.
DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 ft. D. C. McCALLUM, General Supt.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels, 5½ feet diameter with 8 wheel tender.

One very superior 16 ton Freight Engine. Driving Wheels, 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to
THOS. M. CASH,
Philadelphia Railway Agency.
No. 30 South Fourth st.
PHILADELPHIA.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned

THEODORE DEHON,

10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard. 1.6m

DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of January, 1855, on the following named securities, will be paid on and after Tuesday, the 2d proximo, at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana for Banking purposes, issued in 1854, being the \$1,300,000 loan, 5 per cent.

The Bonds of the City of Pittsburgh, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cent.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cent.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Company 6 per cent.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cent.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Covington, Ky., issued to the Covington and Lexington Railroad Co., 6 per cent.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Stark County, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Alleghany County, Pa., special loan of \$75,000, 6 per cent.

The Bonds of Alleghany County, Pa., issued to the Pittsburgh and Connellsville Railroad Company, 6 per cent.

Ross County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

Athens County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Washington County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Van Wert County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Crawford County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Company, 6 per cent.

The Ohio and Pennsylvania Railroad Company,
Mortgage Bonds, 7 per cent.
The Marietta and Cincinnati Railroad Co., 1st
Mortgage Bonds, 7 per cent.
Fort Wayne and Chicago Railroad Co., 1st
Mortgage Bonds, 7 per cent.
WINSLOW, LANIER & CO., 52 Wall st.
New York, December 29, 1854.

DEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company will be paid on and after that date at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

HENRY S. MAYO, Treasurer,
Dayton and Michigan R. R. Co.
Dated Troy, December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds, and the Real Estate Bonds (special mortgage) of the Bellefontaine and Indiana Railroad Company will be paid on and after that date at the Banking Office of WINSLOW, LANIER & CO., No. 52 Wall st., New York.

JAS. H. GOODMAN, President,
Bellefontaine and Indiana Railroad Co.
Dated Marion, O., December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st January, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the Banking Office of WINSLOW, LANIER & CO., 52 Wall st., New York.

THOS. H. SHARP,
Treasurer Indianapolis & Bellefontaine R. R. Co.
Dated Indianapolis, Ind., December 20, 1854.

VIRGINIA

Locomotive and Car Manufacturing Company,
ALEXANDRIA, VA.

T. PERKINS, Pres't. R. C. SMITH, Treas'r.
MANUFACTURE LOCOMOTIVE ENGINES, CARS
OF EVERY DESCRIPTION, STATIONARY EN-
GINES & BOILERS, CHILLED CAR WHEELS AND
AXLES. 117

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of PASSENGER BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. SROUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 117

Lithography.

G. WEISSBORN, Civil Engineer and draughtsman 131
Fulton St. up stairs; also gives his attention to the
engraving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reasona-
ble terms.—Orders are solicited. 50.17

Railroad Iron.

500 TONS No. 1 Gleanrock Scotch Pig Iron in lots to
suit purchasers for sale by

NAYLOR & CO.,
99 and 101 John st.
N. B.—The above Iron constantly imported 32.17

Notice to Contractors.

OFFICE OF METROPOLITAN RAILROAD CO.,
Georgetown, D. C., Dec., 26, 1854.

SEALED PROPOSALS for the grading, mason-
ry, and bridging of forty-three and a half
(43½) miles of this road will be received at the
office of the company until three o'clock p. m. on
the 15th day of February next.

The maps, profiles, plans, and specifications will
be ready for inspection on and after the 5th day
of February.

The Metropolitan Railroad is designed to ex-
tend from the cities of Washington and George-
town to the Balt. & Ohio R. R. by an easy and
direct route, connecting with the latter road east
of the "Point of Rocks," on the Potomac river,
and making a saving of distance on the first ninety
miles of the present travelled route from the
Capital to the Western and Northwestern States
of forty-five miles.

Proceeding from the point of intersection with
the Baltimore and Ohio Railroad the route ex-
tends to the city of Frederick, and passing through
the richest agricultural districts of Maryland, ter-
minates in the city of Hagerstown, where it con-
nects with the lines of railroad now in operation
extending to Harrisburg, the Pennsylvania Rail-
road, &c.

The portion of the road for which proposals are
now invited extends, from the westerly line of the
District of Columbia (3¾ miles from Georgetown)
to the city of Frederick.

Proposals will be received for the work in sec-
tions of one mile each, or for the entire distance
of 43½ miles.

The work is generally of a medium character
for this part of the country, with some heavy cut-
ting (in earth and rock) and bridging; and every
facility exists for prosecuting it vigorously and
with economy at all seasons of the year. The
country is elevated and rolling, well watered, and
remarkably healthy.

The time conditioned for the completion of the
contracts, will be from one to two years.

Any further information desired by persons pro-
posing for the work will be furnished at the office,
or may be had by addressing the President of the
company by letter prior to the day of letting.

By order of the Board of Directors
FRANCIS DODGE, President.
EDMUND FRENCH, Chief Engineer.
Dec 29 5.

OFFICE OF THE CLEVELAND, COLUM. & CIN. R.R. CO.
CLEVELAND, December 13, 1854.

DIVIDEND NOTICE.—A Cash Dividend of
Five per cent. on the capital stock of this
company from the net earnings of the Road for
the six months, ending 31st inst., has been declar-
ed, payable in conformity with the by-laws of the
Company, on the 20th day of January next.

Stockholders registered on the New York books
will be paid at the Office of Messrs. Winslow, Lan-
ier & Co., No. 52 Wall st.

Transfer books will close from the evening of
the 31st inst. to the 10th of January, inclusive.—
By order of the Board of Directors.

T. P. HANDY, Treasurer

Railroad Iron.

THE Undersigned, having made arrangements abroad, are
prepared to contract for the delivery of Foreign rails, of
approved brands upon the most favorable terms.

They will also make contracts for American rails, made at
their Trenton Works, from Andover Iron, in whole or in part,
as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market
Wire; Braziers and Wire Rods; Rivets and Merchants Bars
to order, all made exclusively from Andover Iron. The atten-
tion of parties who require Iron of the very best quality for
special purposes, is respectfully invited.

COOPER & HEWETT
February 15, 1855. 17 Burling Slip, New York

A Good Machine Draftsman,

WELL acquainted with the arrangements and details of lo-
comotives, wishes a situation in a Locomotive Works or
Railroad Shop. Has given considerable attention to the burn-
ing of Anthracite Coal, and can produce undoubted testimonials
as to character and qualifications. For further information ad-
dress Box No. 1116 Philadelphia P. O. 51.25

**NEW YORK STATE CANALS.—NOTICE TO
CONTRACTORS.**—In pursuance of a reso-
lution of the Contracting Board, notice is hereby
given, that sealed proposals will be received by
the undersigned for the construction and comple-
tion of the work upon the several Canals of this
State, described in the following tabular state-
ment at the times and places therein mentioned:—

**ENLARGEMENT OF THE ERIE CANAL—
EASTERN DIVISION.**

Sealed proposals will be received at the En-
gineer's Office in the city of Utica, until Monday,
the 12th day of February next, at 11 o'clock in
the forenoon, for the following described work,
to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " " 1856.
" 35.....	4,400..	" " " "
" 40.....	2,700..	" " " "
" 78 and Section No.2 of Rocky Rift Feeder ..	10,000..	" " " "
" 83.....	4,100..	" " " "
" 84.....	1,200..	" " " "
" 129.....	7,400..	" " " "
" 1 Rocky Rift Feeder	2,000..	" " " "
" 3 do.....	3,600..	" " " "
Lock No. 24.....	5,600..	July 1st, 1857
" 32.....	6,300..	" " " "
" 39.....	6,600..	" " " "
" 41.....	6,200..	" " " "
Bridge Abutments on sec- tions 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " " "
Do. do. on sections 104, 106 and 113.....	2,000..	" " " "
Culverts on sections 20, 33 and 34.....	1,400..	" " " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder...	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " " "
Culverts, Bridges & Tow- ing Path Bridge and Drop for do.....	1,500..	" " " "
Iron Bridge Superstruc- ture for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the En-
gineer's Office at Lyons Falls, until Wednesday,
the 14th day of February next at 9 o'clock in the
forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, construct- ing eight Jetty Dams and Piers, and Dredg- ing the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

**ENLARGEMENT OF THE ERIE CANAL—
MIDDLE DIVISION.**

Sealed proposals will be received at the En-
gineer's Office, in the city of Syracuse, until
Thursday, the 15th day of February next at 12

o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857.
" 246.....	6,000	" "
" 247.....	5,700	" "
" 248.....	7,000	" "
" 249.....	6,800	" "
" 250.....	7,100	" "
" 251.....	6,200	" "
" 252.....	7,300	" "
" 253.....	9,000	" "
" 254.....	4,800	" "
" 255.....	6,200	" "
" 256.....	19,000	" "
" 257.....	11,000	" "
" 258.....	13,400	" "
" 259.....	10,800	" "
" 260.....	7,000	" "
" 261.....	5,400	" "
" 262.....	6,300	" "
" 284.....	7,000	April 1st, 1856.
" 289.....	22,500	" 1857.
" 290.....	9,200	" 1856.
" 296.....	7,300	" "
Lock 65 and Reducing		
Lock 64.....	5,600	" 1857.
Lock No. 66.....	5,500	" "
Waste Weirs on Sections		
245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" 1855.
Bridge Abutments on Sections		
245 to 252, inclus..	3,200	April 1st, 1857.
Bridge Abutments on Sections		
253 to 262, inclus..	3,400	" "
Bridge Abutments on Section		
289.....	600	" 1856.
Bridge Abutments on Section		
369.....	500	" 1855.
Culverts on Sections 245 to		
256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to		
262, inclusive.....	2,500	" "
Culverts on Sections 284		
and 289.....	6,500	" 1855.
Medina Aqueduct Section		
320.....	800	April 1st, 1855.
1 Iron Superstructure for		
Glasgow street Bridge,		
Clyde.....	500	May 1st, 1855.
1 do. for Sodus st., Clyde..	500	" "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street,		
Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" "
1 do. for Amherst street,		
Buffalo.....	640	" "
1 do. for Ferry st., Buffalo.	760	" "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other

person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER,
JAMES M. COOK, Comptroller. [3.4t
JOHN T. CLARK, State Eng. and Surveyor.

Auburn Steam Forge.

THE Forge Works of Smith & Richardson are being removed from Utica to the City of Auburn, Cayuga County, N. Y., where the business of manufacturing Car and Locomotive Axles, and other Shafting, will be continued by the undersigned. They will be prepared to make to order, on short notice, all kinds of small forgings. Their work will be all made after the most workmanlike manner and warranted. Parties wishing work done will find us prepared to contract for large jobs on favorable terms. The Forge and Machinery are new, and of the very best kind. SMITH & RICHARDSON & CO.

Auburn, N. Y., June 1, 1852.

Notice to Contractors.

EUROPEAN & NORTH AMERICAN R. R.

NEW BRUNSWICK.

Contract for Sleepers or Cross Ties.

WANTED 100,000 Haemetæ or Cedar Sleepers to be delivered in equal proportions at the Port of St. John and the Bend of the Petiscodiac River on or before 1st of August next.

The Ties to be sound and straight, nine feet long, ten inches by six inches, with a hewn surface top and bottom of not less than eight inches.

Parties desirous of tendering for the above or any portion of them are requested to send in their prices to the undersigned at his office, St. John, on or before the 25th December, 1854.

W. E. ROSE.

St. John, Nov., 1854.

47 4t.

For Sale.

By the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAUEL J. HAYES.

M. of M., Baltimore and Ohio R. R. Co.,

BRIDGES & BRO.,

64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boats. S. L. SPAFFORD, General Supt.

Faggotted Car and Engine Axles

FORGED BY RANSTEAD, DEARBORN & CO., BOSTON, Mass.

These Axles are drawn from the faggot entirely by the hammer, and are all warranted.

Welded Wrought Iron Tubes.

THE subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter,

$\frac{1}{2}$, $\frac{3}{4}$, 1 , $1\frac{1}{4}$, $1\frac{1}{2}$ and 2 inches.

Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

REEVES, BUCK & Co.,

No. 45 North Water Street, Philadelphia.

July 13, 1854.

28.6m.

RAILROAD CAR GREASE.

James Bayes & Co.,

6 MINOR STREET,

PHILADELPHIA.

MANUFACTURERS OF

SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes; OMNIBUSES, WAGONS, AND OTHER CARRIAGES, in Cars, Kegs, and Barrels.

SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy.

SAMPLES FORWARDED UPON APPLICATION.

For Sale.

A STATIONARY Engine having cylinders 18 inches bore and 20 inches stroke, complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,
Paterson, New Jersey,
or 74 Broadway, New York.

Jul. 14 29 tf.]

The Lowell Machine Shop

CONTINUES to manufacture to order, FREIGHT and PASSENGER LOCOMOTIVES of different classes, with the most modern improvements.

also MACHINISTS' TOOLS, especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chucks, Compound Slide Rests, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c. COTTON MACHINERY of all descriptions, BOILERS, SHAFTING and MILL WORK, CASTINGS, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BURKE, Sup't, Lowell, Mass.
J. T. STEVENSON, Treasurer, 5 Tremont st. Boston.

**Boiler and Tank Rivets,
Nuts and Washers;
All Sizes of
Bolts and Bolt Ends**

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

NEW YORK AND ERIE RAILROAD LOAN.
—The Committee appointed to report in regard to the financial affairs of the New York and Erie Railroad Company, beg leave to recommend:

That the Company advertise for sealed proposals, to be opened on the 10th of January next, for the purchase of \$4,000,000 7 per cent. Bonds, redeemable in twenty years, with interest, coupons payable 1st February and 1st August.

And that for the purpose of gradually reducing the debt of the Company, the New York and Erie Railroad Company pledge themselves in said Bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of Trustees, to be by them invested, as well as the accruing interest on the investments, in the Bonds of the New York and Erie Railroad Company of the new issue, as long as they can be purchased at or under par. And that whenever the said Bonds of the new issue cannot be purchased at or under par, then the said Trustees to invest the said monthly payments and the accruing interest in any Bonds of the New York and Erie Railroad Company which can be purchased at or under par.

And whenever it shall be impossible to purchase any of the Bonds of the New York and Erie Railroad Company at or under par, then the said Trustees shall invest the said monthly payments and all accruing interest in such Bonds of the New York and Erie Railroad Company as can be purchased at the lowest rate.

And all Bonds on being purchased by said Trustees shall be canceled by writing or printing on the face "Held by the Sinking Fund of the New York and Erie Railroad Company," but that the interest warrants on said cancelled Bonds shall be collected by said Trustees, as they become due, until the monthly payments of the New York and Erie Railroad Company and the accruing interest or the conversion of convertible Bonds into Stock of this Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in said Trustees shall be closed, and all cancelled bonds and the unpaid interest warrants delivered to the Company.

And the Committee would further recommend that the Board of Directors adopt the following resolutions:

Whereas, The period has arrived when it is expedient and necessary to close the construction account of this Company, to be reopened only when the imperative necessity of the increasing the road, and the state of the finances

of the Company will render it perfectly evident that it is proper and justifiable to reopen it, so as to increase the present capacity of the Road.—Therefore

Resolved, That any and all future expenditures beyond the amount to be derived from the proceeds of the new loan, after reimbursing the Income Bonds due 1st February next, be charged to transportation expenses.

Resolved, That as often as the Bonds purchased by the Sinking Fund amount to 10 per cent. on the Capital Stock, this Company will, upon receiving due authority from the Legislature of this State, declare at the next semi-annual dividend day a stock dividend of 10 per cent.

Resolved, That the resolutions be published in the daily papers, so that the public have cognizance of the future policy of the Company.

(Signed.)

CHARLES MORAN.
SHEPHERD KNAPP.
WILLIAM E. DODGE.
NELSON ROBINSON,
GEORGE F. TALMAN.)

Special
Finance
Committee.

NEW YORK, Oct., 21, 1854.

Sealed proposals will be received at the office of the NEW YORK AND ERIE RAILROAD COMPANY in the City of New York, until the 10th of January, 1855, for the purchase of \$4,000,000 of the bonds of the Company, bearing 7 per cent. interest payable semi-annually on the 1st day of February and August, redeemable in twenty years.

The NEW YORK AND ERIE RAILROAD COMPANY pledge themselves in said bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of the United States Trust Company of the city of New York to be by them invested, as well as all accruing interest, in the bonds of the NEW YORK AND ERIE RAILROAD COMPANY of the present issue, as long as they can be purchased at or under par; and whenever the bonds of the new issue cannot be purchased at or under par, then the said trustees shall invest the said monthly payments and the accruing interest in any bonds of the NEW YORK AND ERIE RAILROAD COMPANY which can be purchased at or under par. And whenever it shall be impossible to purchase any of the bonds of the NEW YORK AND ERIE RAILROAD COMPANY at or under par, then the said trustees shall invest the said monthly payments and the accruing interest, in such bonds of the NEW YORK AND ERIE RAILROAD COMPANY as can be purchased at the lowest rates. And all bonds when purchased by the said trustees shall be cancelled by writing or printing on their face: "Held by the Sinking Fund of the NEW YORK AND ERIE RAILROAD COMPANY;" but the coupons on such cancelled bonds shall be collected by said trustees as they become due, until the monthly payments of the NEW YORK AND ERIE RAILROAD COMPANY, and the accruing interests, or the conversion of convertible bonds into stock of the Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in such Trustees be closed, and all cancelled bonds and the unpaid interest warrants delivered to the NEW YORK AND ERIE RAILROAD COMPANY.

The successful bidders will be required to pay 10 per cent. in cash on the notice of the acceptance of their bids; 20 per cent. on the 20th of January; 30 per cent. 1st February; 20 per cent. 15th February, and the balance on the 1st of March.

The Income Bonds of the NEW YORK AND ERIE RAILROAD COMPANY will be received in part payment at par, and the accrued interest till day of surrender to the Company.

The Directors of the NEW YORK AND ERIE RAILROAD COMPANY, in offering the present loan to the public beg leave to state that it will be amply sufficient to pay the Income Bonds redeemable on the 1st February next, and the entire present floating debt of the Company, as well

as to complete all the unfinished work now under way.

By a resolution of the Board of Directors, all future outlays of every kind beyond the proceeds of the present loan, will be charged to expense account, and paid from the income of the Company, after payment of the interest on the funded debt, and the monthly payment to the Sinking Fund.

After the negotiation of the present loan and the redemption of the Income Bonds, the position of the Company will be—

Stock	\$10,024,000
Bonds of 1867, First Mortgage.....	3,000,000
Bonds of 1859, Second Mortgage.....	4,000,000
Bonds of 1883, Third Mortgage.....	6,000,000
Bonds of 1862, Convertible.....	3,500,000
Bonds of 1871, Convertible.....	4,351,000
Bonds of 1875, present loan.....	4,000,000

Total.....\$24,875,000

In the opinion of the Directors it is perfectly safe to estimate the gross earnings of the Road, for the coming year, at \$6,000,000, from which must be deducted:

Expenses 55 per cent.....	\$3,300,000
Seven per cent. on debt \$24,-	
851,000.....	1,739,570
Sinking Fund.....	420,000
	\$5,459,570

Net revenue equal to over 5 per cent.

on stock applicable to cash dividends and contingencies..... 540,430

The Directors of the Company are confident these estimates will be fully realized. The gross receipts since the Road has been in operation to Dunkirk, have been for passengers and freight alone—

1851 to 1852 \$3,047,748
1852 to 1853 4,138,424 \$1,690,676, say 35 1/2 per ct.

1853 to 1854 5,122,666 934,242, say 23 1/2 per ct.

The business of the road depending mainly on the local traffic, must inevitably increase in the same ratio as the population of the Counties through which it passes. In the opinion of the Superintendent, Mr. McCollum, the road in its present position and with its present equipment, can earn \$8,000,000. If the future increase in the receipts be estimated at only 15 per cent. per annum, which is not much over one-half of the average increase of the past the above utmost capacity of the road will be tested in 1858.

As to the running expenses, as they were only 53 1/2 per cent. in 1853 and 1854, there is every probability that with rigid economy and an increase in the traffic, they can be reduced to 50 per cent. but they have been estimated at 55 per cent., so as to leave ample margin for contingencies.

The effect of the monthly purchases by the Trustees, of the Bonds of the present issue on their market value, cannot fail to be immediate, and will insure to the original purchasers a certain profit within a moderate time; for whilst the amount outstanding will decrease each month, the absorption by the Sinking Fund will constantly increase by the accruing interest on the Bonds in the hands of the Trustess. In 8 1/2 years the Sinking Fund will absorb \$4,768,053, estimating all the purchases of bonds by the Sinking Fund to be made at par. That the Company will be in a condition to make promptly the monthly payments to the Sinking Fund, no one at all acquainted with the income of the Company can doubt for a moment. All the past difficulties of the Company have arisen from the necessity of contracting for expenditures, before securing the requisite funds to meet them. This is now entirely at an end, whilst the daily increasing revenue of the Company must inevitably increase the market value of its Bonds, as well as of its Stock, the latter of which will no doubt ere long take rank among our most solid investment stocks.

Proposals should be endorsed "Proposals for New York and Erie Railroad Loan," and addressed to DANIEL DREW, Treasurer, Erie-place.

HOMER RAMSDFILL, President.

NATHANIEL MARSH, Secretary.

New York, Oct. 23, 1854.

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Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,

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Davidson, M. O.,

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Assistant Engineer, New York Navy Yard.

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Roberts, Solomon W.,

Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

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REFERENCES:

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Col. Wm. Young do.
Jas. W. McCulloch, Esq., late U. S. Treas., Washington.
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 4.]

SATURDAY, JANUARY 27, 1855.

[WHOLE No. 980, VOL. XXVIII.]

MSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 27, 1855.

Why should Railroad Companies be Relieved by having Refunded to them the Duties Paid on Rails for a Limited Period?

Because every railroad is the means of adding yearly to the receipts into the Treasury a sum fully equal to the amount paid on its rails. An instrumentality which has been the means of increasing the revenues of Government so largely, certainly ought not to be oppressed above all others.

The payment of duties on rails in *specie* which lies useless in the Treasury, is one of the causes of the embarrassment which prevails, and from which railroad companies are suffering so severely. The return of the duty would relieve the pressure, and would, by the general improvement it would effect in a *return* of renewed confidence, save to railroad companies, in the advanced prices of their securities, and in the reduced rates paid for money, a much larger sum than the amount of duty returned; the losses of Railroads in the latter particulars being the gains of the purchasers of securities, and of the money brokers.

There are now 20,000 miles of Railroad in operation in the United States. If this vast interest rest under a cloud, all others are paralyzed.—Well constructed and well managed avenues suited to the wants of commerce and travel, are the most powerful of all instruments in advancing a nation's welfare and prosperity. The parties who own and conduct these avenues cannot become embarrassed without prejudice to all other interests—to *commerce*, which will lack the necessary facilities for easy, cheap, and rapid movement;—to the various *manufacturing interests*, by limiting the ability of the people to purchase and consume;—to the *agriculturist*, by depriving him of suitable facilities for sending his products to market,—and lastly, to the *Government*, by reducing the ability of the country to purchase duty-paying merchandise. The present state of affairs throughout the country may safely be referred to in proof of all the above propositions. There is not a doubt that every interest named would be the gainer by the proposed measure, certainly in a vastly greater degree than the amount of the duty returned.

To whom will the returned duty go? To the people who are suffering, and who are being sacrificed by the present stringency;—not capitalists, whose gains are measured by the degree of the depression in the securities which they purchase. Are not the means of the vast majority of the constituents of every member of Congress, locked up in railroads, and could any measure be productive of such general benefit as the one proposed, or be extended to recipients so deserving as those who have suffered and toiled to build our railroads? The measure, if adopted, would be but the act of a *people* in withdrawing from its deposit money lying idle, and applying it to the discharge of claims pressing upon them. By whom has the money been paid? By stockholders in railroads. To whom *should* it be refunded? To precisely the same parties who originally paid it. Three-fourths of the voters of the United States have a direct interest in our railroads. What reason, then, is there why such voters should not direct such a disposition of their money as will best promote their interests? There is not a solitary interest that would be prejudiced. All would be benefitted. The law imposing the duty is not re-

pealed. Consequently, no protection is taken away from the manufacturer of *American* rails. It would not take from him a single order. But the American manufacturer is doing but little or nothing. The poverty of our companies renders them unable to carry forward their works. The proposed measure would give the country relief, and with it, railroad companies would again be enabled to set at work; and as the provisions of the proposed measure would extend only to the time that companies laboring under embarrassments were placed fairly on their feet, it could exert no tendency in stimulating the *over-construction* of railroads.

It may be asked why the railroads should be favored more than any other interest? and, why the proposed measure should embrace a period extending, say, from January, 1853, to July, 1856, rather than any other period? We answer that railroads should be favored, because they have been more instrumental than any other interest in filling to overflowing, the Treasury of the United States, and in advancing the general prosperity; because such a result has been effected at greater sacrifices than any interest has suffered; because the recipients are the most deserving of such a favor; and finally, because the money refunded will go into the very hands that paid it. The act should apply to the period named; because it has been one of extraordinary high prices for material, labor, provisions, and money. The increased cost of railroads due to these causes alone is much greater than the amount of duty paid on rails. Companies constructing their roads before, and after the above period, will have no cause for complaint, as their roads have been, and will be built at much cheaper rates than those completed between 1853 and 1856.

There is for the measure abundant precedent, but never an occasion of so great necessity, nor one in which the relief would be attended with such useful results. In one week, the enhanced value of securities due to this measure alone would be three times greater than all the money refunded. The relief would take numerous companies out of the clutches of the moneyed interest. The railroads of the United States have cost at least \$700,000,000. The loss on this investment, at the present market price of these securi-

ties, is equal to \$200,000,000. The increased value of the aggregate property of the country due to railroads alone, is equal to more than twice their cost, or \$1,500,000,000. These works have built up and sustained our immense manufacturing interests, and our vast commerce; they have filled with people the Western wilds of the country, as the Eastern cities and States, and have placed our country in the front rank among nations. Ought an interest which has achieved such vast results, to be refused the mere pittance of a few millions, which itself paid into the Treasury, where it lies useless, to relieve it from the embarrassments under which it is languishing?

Traffic on Railways in the United Kingdom.

A return presented to both Houses of Parliament, by command of her Majesty, supplies some interesting information relative to the railway traffic of the United Kingdom. As regards England and Wales alone, it appears that in the half year ended June 30, 1854, 41,987,969 passengers were conveyed on all the railways in those parts of the United Kingdom, of whom 5,615,819½ were first-class passengers, 15,512,133 second class, 9,763,290 third-class, and 11,087,121½ parliamentary travellers, besides 9,605 holders of periodical tickets. At the same time the length of the lines open in England and Wales, was 5,965, being more by 154 miles than the length of line open on the 31st December, 1853. The gross total receipts from these 41,987,968 passengers amounted to the sum of £3,538,452, including excess fares and tolls; of this sum £1,106,084 accrued from first-class passengers, £1,304,547 from second-class, £385,083 from third-class, £655,613 from parliamentary travellers, and £71,186 from season ticket holders. The concurrent total gross receipts from horses, carriages, luggage, parcels and mails, amounted to £413,225, and the receipts from general merchandise, minerals, &c., to £4,137,898, making a grand total revenue, from all sources of traffic, of £8,084,475. Taking the large trunk lines of England, the number of passengers and gross receipts for the half-year ended the 30th June last past may be stated as follows, viz:—Chester and Holyhead Railway, 316,025 passengers and £94,917 receipts; Eastern counties, 2,186,207 passengers and £500,848 receipts; the Great Northern line, 785,199 passengers and £453,932 receipts; the East Lancashire, 1,087,854 passengers and £128,836 receipts; the Great Western, 1,801,146½ passengers and £592,538 receipts; the Lancashire and Yorkshire, 2,917,278½ passengers and £472,186 receipts; the London and Blackwall (including the Tilbury and Southend line), 2,008,814 passengers and £31,623 receipts, exclusive of £4,928 received as tolls from the North London; the London and Greenwich, 1,178,602 passengers and £25,416 receipts; the London and North-western line (including sundry branch lines), 4,725,939 passengers, and £1,529,711 receipts; the London and South-western, 2,114,672 passengers and £40,673; the London, Brighton, and South Coast line, 2,671,597 passengers and £304,326 receipts; the Midland counties line, 3,273,494 passengers and £700,902 receipts; the North-eastern, 2,956,878 passengers and £734,740 receipts; the South-eastern line, 2,567,927 passengers and £361,516 receipts; the Shrewsbury and Chester, 231,128 passengers and £55,730 receipts and the Shrewsbury and Hereford, 117,787 passengers and £23,353 receipts.

Turning to Scotland, it is found from the return before us that in the half-year ended June 30 last past the gross total number of passengers amounted to 5,256,231½, of whom 563,189 were first-class, 854,067 second-class, 576,813½ third-class, 3,260,464 parliamentary travellers, and 1698 season ticket holders. The total length of line open was 994 miles. The gross total receipts from all sources of traffic amounted to £932,744, including £83,479 first-class fares, £75,174 second-class

fares, £28,610 third-class fares, £132,237 parliamentary fares, £5,564 season tickets, £44,312 receipts from horses, carriages, luggage, and mails; and £563,364 receipts from general merchandise, cattle, and minerals.

In Ireland during the same period the grand total number of passengers that travelled on 843 miles of railway, during the half year in question, amounted to 3,123,203½, of whom 437,449 were first-class, 334,816½ third-class, 1,134,996½ parliamentary, and 1961 season-ticket holders. The gross total receipts amounted to the sum of £407,383, including £51,637 first-class fares, £83,727 second-class fares, £22,134 third-class fares, £71,216 parliamentary fares, £5494 season-tickets, £47,678 receipts from horses, carriages, and mails, and £125,562 receipts from general merchandise and cattle.

A comparative summary shows that the length of line throughout the United Kingdom over which traffic was conveyed in the half year ended June 30, 1854, was 7803 miles, against 7512 miles in the corresponding half year of 1853; that the grand total number of passengers conveyed amounted to 50,367,404½, against 45,080,316 in 1853; that the gross receipts from passengers throughout the United Kingdom amounted to £4,092,661, against £3,739,391 in 1853; the gross total receipts from general merchandise, cattle, and minerals, to £4,826,825, against £4,451,798 in 1853; and the receipts from horses and carriages, mails, &c., to £565,116, making a grand total sum, from all sources of traffic, of £9,424,603, against £8,191,189 in the half year ended the 30th of June, 1853.

It is further shown that the gross total number of miles travelled by passengers in England and Wales during the half year ended the 30th of June last amounted to 600,514,388½, over 6611 miles of railway, the mileage travelled by passenger trains to 15,161,202½, the mileage travelled by goods trains to 14,016,868½, and the number of passengers and goods trains to 506,254 and 267,306 respectively. 123,204,456½ miles were travelled over by first-class passengers, 209,277,569½ by second-class, 113,920,717½ by third-class, and 154,111,639½ by parliamentary passengers.

In Scotland the total mileage of passengers during the same period amounted to 60,889,609½, over 822 miles of railway open; the mileage travelled over by passenger and goods trains to 1,545,002½ and 1,602,785, respectively; and the number of passenger and goods trains to 60,856 and 43,957, respectively.

In Ireland, during the same period, the gross total mileage of travellers over 832 miles of railway amounted to 43,514,964½; the mileage of passenger and goods trains to 1,235,461½ and 346,799½, respectively; and the number of such passenger and goods trains to 38,905 and 6067, respectively.—*Liverpool Mercury*.

Cleveland and Mahoning Railroad.

This road which is in process of construction, extends from Cleveland to Warren, a distance of 53 miles, at which place it enters the valley of the Mahoning, and continues along its banks to New Castle, 33 miles, making the whole length 86 miles. At New Castle, it connects with the North-western (Pa.) Railroad, noticed in the JOURNAL a few weeks since, by which line and the great Pennsylvania road, a route is opened to the seaboard. The work of grading and preparing for the superstructure, was let on the 3rd of March, 1853, and in the May following operations were commenced. The work was steadily prosecuted, during the summer and autumn of that year till October, when the contractors having failed in their engagements, the contract was declared forfeited, and the work on a number of sections had to be suspended.

The delay which necessarily succeeded operated

injuriously on the company's interests. It was not till July, 1854, that the work was re-let; and then the effects of the monetary depression were here also felt, and the force all along the line had to be greatly reduced in consequence. At date of last report (December, 1854) the work was progressing steadily towards completion, on that part between Cleveland and Youngstown, a distance of 67 miles.

During the last year, considerable additions had been made to the stock subscription. The county of Lawrence had subscribed \$125,000, and parties owning stock in the Pennsylvania and Ohio Canal, which runs parallel to the road, had subscribed to the amount of over \$500,000—these last being payable in the stock of the canal, at the present reduced rates. Several individuals along the line had also taken shares to a considerable extent. A subscription to the amount of \$250,000 of the second mortgage bonds had also been made at 80 cents, chiefly by the stockholders.

The assets of the company are stated to be as follows—

Amount already expended on the road	\$628,533 32
Stock uncollected	206,062 01
Stock payable on old contracts	84,607 00
Stock estimated to be used in future contracts	50,000 00
1st Mortgage Bonds unsold	843,500 00
2nd do. sold and uncollected	135,000 00
Stocks, Bonds, and Dividends due, received as subscriptions	394,500 00
Real Estate, Bills Receivable and property on hand	88,600 00
	<hr/> \$2,429,802 33

ESTIMATED LIABILITIES.

Total cost of road as per revised estimate of Chief Engineer	\$1,956,150 00
Present unfunded indebtedness	91,528 88
Discounts on Sale, Interest, &c.	293,422 50
	<hr/> \$2,341,160 38

which is equal to about \$26,000 per mile. This is believed to be amply sufficient to construct and equip the road in the most complete manner.

EXPENDITURES.

The total amount expended for grading, masonry and bridging, at date of last monthly estimate, was \$355,045 between Cleveland and Warren; and the amount required to complete this part is \$119,510, being an average of \$3,953 per mile. The amount expended between Warren and Youngstown is \$40,250, and to be done, \$80,362, averaging \$8,319 per mile. The whole cost of the first 67 miles will be \$595,187. This is stated to be about \$68,000 above the original estimate, which is accounted for by the difficulty with the contractors, and the alteration of the line near Cleveland—the latter costing some \$25,000. Besides the amounts above-mentioned, there have been expended for cross-ties, right of way, real estate, fencing, engineering, gravel cars, &c., &c., the sum of \$233, 237, making a total expenditure of \$628,533.

CONDITION OF THE WORK.

Twenty sections, measuring in length 23 miles, are completed, and thirteen sections, in length 15 miles, can be finished in about a month, at a cost of \$18,006. The remaining eleven sections, completing the road to Youngstown, will require from three to five months for their completion.

ESTIMATED RECEIPTS.

From Way Passengers.....	\$195,625
" Through do.	82,006
" Way Freight.....	532,100
" Through do.	136,781

\$946,512

Deduct for Working Expenses 45 per ct. 425,930

Leaving as net earnings.....\$520,582

From which if \$30,000 be deducted, to be set apart as a sinking fund, for renewing the road, there will remain the sum of \$490,582, or over 17 per cent. on a cost of \$2,200,000.

The road, for the length of the Mahoning valley, runs through some of the richest coal and iron deposits in the State. The quantity of the former article carried to Cleveland by canal, in 1853, was 99,899 tons. The road and canal will be both under the same interest, operated to mutual advantage. In the valley there are now seven iron furnaces and four large rolling mills. The connection with the North-western Pennsylvania road, which is being pushed rapidly forward, will secure the through business between Philadelphia and Cleveland. The ultimate cost, as stated above, is probably put too low, a common failing in making estimates; but there can be little doubt that it will be one of the best paying lines in the Union when completed.

Philadelphia and Westchester Railroad.

This company have made their fifth Annual Report. A variety of circumstances have impeded their operations in getting the road opened throughout. In 1853 an exhibit, or statement of the cost of the work, was presented, making the whole amount to \$980,000. As the stock subscriptions had approached \$600,000, it was believed that an issue of \$400,000 of 1st Mortgage Bonds at 7 per cent. would complete the road. Application was made to the Legislature for authority to issue to this extent, and obtained. But still the resources fell far short of the means required. Materials of all kinds were higher, and the Bonds were negotiated at lower rates than had been anticipated; and a new application had to be made to the Legislature for the right to issue a preferred stock of \$300,000, or, as a substitute, the same amount of Bonds. This was granted, and was subsequently accepted by the stockholders, who authorized the issue of \$300,000 of ten per cent. bonds payable in five years.

At date of report, December 1st, 1854—

The amount required for the completion of the road, and equipment, was.....\$368,027 81
And the resources of the company of all kinds were..... 102,912 23

Leaving to be raised.....\$265,115 58

To meet which the company have of 10 per cent. Bonds unsold.....\$96,000
of 7 per cent. do. 21,000
120,000 00

Deficiency.....\$144,715 58

This calculation is made on the supposition that the work is pushed forward vigorously, otherwise the cost will still be greater, as the interest falls due.

During the year, the road has been opened from Philadelphia to Media, with gratifying results, so far as receipts are concerned. On the remainder of the work, difficulties have been experienced

with the contractors, in not executing their work according to agreement. Of the stock subscribers several have refused to pay up their assessments, and the matter has had to be brought before the legal tribunals. From the sale of the Bonds on hand, it is expected sufficient funds can be raised to carry the road to Rockdale, when, it is hoped, that the revival of confidence and the increased receipts of the road will enable them to realize sufficient for its completion.

The following statement shows the condition of the company, at date of report.

Amount of Capital Stock subscribed.....\$587,187 50
upon which have been paid..... 496,853 76

Balance unpaid.....\$90,333 74

First Mortgage Bonds—whole amount secured by mortgage.....\$400,000 00
Of which have been sold.....

and paid for.....\$357,000 00
Sold and not delivered.. 18,600 00

Balance on hand.....\$24,400 00
Second Mortgage Bonds—whole amt authorized.....\$300,000 00

Sold and proceeds realized..\$170,200
Sold and not paid for and taken for work..... 33,800

Balance on hand.....\$96,000 00

Finances of Indiana.

The Governor's Message and Auditor's Report have come to hand. According to the latter, the total receipts into the Treasury, during the last fiscal year, have been.....\$1,094,828 03
Add balance on hand, November 1, 1853..... 514,357 90

Makes grand total.....\$2,609,175 93

Total amount of warrants paid at the State Treasury during the fiscal year..... 1,645,544 95

Leaves balance on hand November 1, 1854.....\$963,630 98

The following statement shows the total receipts and disbursements on account of the various funds the past year.

RECEIPTS.

On account of the General fund.....	\$609,733 64
Do. do. Common school fund.....	899,315 62
Do. do. Library fund.....	104,713 57
Do. do. University fund.....	12,722 62
Do. do. Swamp Land fund.....	385,892 32
Do. do. State Debt sinking fund.....	52,360 53
Do. do. Wabash and Erie Canal fund.....	520,681 10
Do. do. Saline, Bank tax, & other funds.....	9,398 63

\$2,094,818 03

DISBURSEMENTS.

On account of General fund.....	\$491,901 30
Do. University Fund.....	22,497 58
Do. Common School fund.....	851,596 68
Do. Swamp Land fund.....	217,669 65
Do. State Debt sinking do.....	74,019 15
Do. Wabash and Erie Canal fund.....	325,724 48
Do. Library and other do.....	162,136 11

\$1,645,544 95

It appears, by the Governor's Message, that the amount of the ordinary expenses for the year was but \$54,261 which is a decrease of nearly one-half from the year preceding. The taxable property

has risen, within the last ten years, from \$116,237,965 to \$290,418,148, being an increase of about 250 per cent. The amounts paid during the same time, on account of the principal and interest of Treasury scrip, and interest on the public debt, are as follows:

	Prin. & Int. of Scrip.	Int. on State Debt.
1844.....	\$399,975 26	\$ 28,587 30
1845.....	214,277 41	6,278 10
1846.....	270,393 31	10,290 15
1847.....	305,535 73	82,880 00
1848.....	196,736 18	182,160 00
1849.....	195,366 05	188,210 00
1850.....	203,995 78	193,470 00
1851.....	203,108 86	198,011 00
1852.....	136,703 70	198,040 00
1853.....	129,598 59	252,230 85
1854.....	19,015 03	298,255 52
January interest, 1855.....		170,000 00

Totals.....\$2,274,705 90 \$1,798,412 92

Besides these about \$700,000 have been expended on the support of benevolent institutions. The Governor proceeds:

"On the first day of November, 1854, the State debt of Indiana amounted to \$7,031,003 50. Of this sum the State has liquidated the amount of \$227,864 50, leaving of the public debt, the sum of \$6,803,139, of which sum \$1,763,139 is bearing two and a half per cent. interest, and the balance, to-wit: \$5,040,000, is bearing five per cent. interest. The aforesaid sum of \$227,864 50 having been paid by the State, under the act of the General Assembly creating the Sinking Fund, these stocks remain on the books of the Agency, the interest credited and applied annually to the reduction of the principal of the public debt. Hence, so far as the interest is concerned, the stock belonging to the State is still considered outstanding.

Satisfactory evidences of the strength of the financial resources of the State may be seen in what we have accomplished in the last ten years.—During this period, without estimating what are called the ordinary expenses of the State, there have been, by taxation, levied, collected, and applied, the following sums, namely:

For the redemption of principal and interest of scrip.....	\$2,274,605 90
Interest on the public debt, including the payment of the interest for January, 1855.....	1,798,412 92
Payment upon the principal of the public debt.....	227,864 50
Payment to the three benevolent institutions.....	693,503 31
Expenditures on the State Prison, including expenses connected with the removal of prisoners....	71,412 87

Making.....\$5,065,899 50

He infers from this that the State debt can be liquidated by the year 1871.

A considerable portion of the Message, as well as of the Auditor's Report, is occupied with the discussion of the free Banking system. The following figures exhibit the circulation of the banks referred to:

Circulation of the State Bank in Oct., 1853.....	\$3,834,765 50
Circulation in Oct., 1854.....	2,803,648 00

Decrease.....\$1,031,117 50

The Stock Bank circulation in July 1st, 1854, was.....\$9,299,515 00

Circulation Jan. 1st, 1855..... 5,665,099 00

Estimated amount in the hands of Bankers not in circulation..... 1,000,000 00

Decrease in six months..... 4,734,475 00

The precise amount surrendered at the Auditor's office up to the 1st of January, 1855, is.....\$3,734,475 00

"Here," says the Governor, "we have a withdrawal from circulation in twelve months, and the greater part in four months, of \$5,765,123 00, or more than one half of all the circulation called money in the State."

On the cancelling of the issues, the Auditor says:

"The circulation or issues of the banks organized under the security system of our general banking law, was, on the first of May last, near nine millions of dollars, since which period and up to the 15th of December there has been cancelled and destroyed of said amount near the sum of two millions, eight hundred and fifty-four thousand, two hundred and seventy-nine dollars, thus reducing to less than six millions, at that day, since which time the work of redemption and cancellation is still in rapid and extensive progress, giving almost positive assurance that full five-sevenths of the whole amount ever issued, will be retired before the first of May next, which will leave but about two millions in circulation or existence at that time: provided the same unfavorable course is pursued by the public in demanding coin for every bill which falls into their hands."

The run upon these banks commenced about the 1st of May last, being occasioned by the demand for Eastern Exchange. The Governor states that had this been delayed much longer, the consequences would have been much more injurious. In the excitement caused by the inability to meet the sum in specie, the State stocks by which the issues had been secured, fell considerably in price. The Auditor then felt it his duty, in accordance with the power intrusted to him, to decline offering the stocks for sale, until the panic had in some degree subsided, and they could be sold without any very serious sacrifice; as being the best, not only for the credit of the State, but for the bill-holders themselves.

The Auditor suggests that every bank should be located in a place which does not contain less than two or three thousand inhabitants; that from 20 to 25 per cent. of securities be required beyond the amount of bills issued, such securities consisting in good interest-paying bonds, or in good real estate rated at two-thirds its value; that an agency of equalization or redemption should be established at Indianapolis, in the same manner as in the States of New York and Massachusetts, "where the several banks will be compelled to have their paper redeemed in Eastern sight exchange, at a rate varying from one to one and a half per cent., when bill-holders may be disposed to receive such exchange, at such rates."

PRESENT CONDITION OF STATE DEBT.

Old Coupon Bonds.

Amount outstanding, 6th December, 1853, 920 Bonds at \$1,000.....\$920,000 00
Amount since surrendered, 122 Bonds at \$1,000..... 122,000 00

Amount outstanding 1st November, 1854.....\$798,000 00

Five Per Cent. State Stock.

Amount issued on account of Bonds surrendered, 6th December, 1853\$5,059,000 00
Amount since issued..... 61,000 00

Total issue.....\$5,120,000 00

Two and a half Per Cent. State Stock.

Amount issued, 6th December, 1853\$1,870,191 00
" since issued..... 40,812 50

Total issue.....\$1,911,003 50

Preferred Five Per Cent. Canal Stock.

There is outstanding of this stock the same as reported last year, viz.....\$4,079,500 00

Preferred Five Per Cent. Special Canal Stock.

There is outstanding of this stock the same as reported last year, viz.....\$1,216,737 50

Deferred Five Per Cent. Canal Stock.

Amount issued, 6th December, 1853.\$979,500 00
" since issued..... 61,000 00

Total issue.....\$1,040,500 00

Deferred Five Per Cent. Canal Stock.

Amount issued, 6th December, 1853.\$294,962 50
" since issued..... 40,812 50

Total issue.....\$335,775 00

Total Foreign Debt.....\$14,501,516 00

The Domestic debt has been entirely liquidated.

Indiana Central Railroad.

The report of this company for the year ending 31st December last, has been received. During the year a large quantity of work has been done along the line in ballasting, constructing depots &c., so that the road is now in good condition, and will require little further expenditure than keeping it in proper running order. A large and commodious freight and engine house has been erected at Indianapolis. An arrangement has been entered into, from 31st August last, with the Dayton and Western Railroad by which the Indiana Central Company is to operate the entire line between Indianapolis and Dayton, to furnish two-thirds the rolling stock and machinery, and the Dayton and Western one third, any variations from this being allowed for. After deducting the general expenses of the two roads, 30 per cent. of the net proceeds to go to the Dayton and Western Road, and the remainder to the Indiana Central. The arrangement is to continue for twenty years, but can be terminated at any time on a six months notice. The shortness and directness of both roads, and their similarity in gauge will, it is believed, make this course equally advantageous to both parties.

The financial depression of the past year is stated to have affected them indirectly in preventing the completion of several connecting lines east and west, which have been in course of construction. One of these, however, the Dayton and Xenia has been opened, giving them a connection with Columbus. The Central Ohio having also been opened gives a direct connection with New York, Philadelphia and Baltimore. Additional facilities are expected on the completion of the Steubenville and Indiana, the Pittsburg and Steubenville, the Ohio and Indiana; and on the west, of the Terre Haute and Alton, the Ohio and Mississippi, &c., &c. The line follows the course of the old National Road, and traverses a section of country unsurpassed for fertility, density of population and general improvement in the West. During the year, no casualties resulting in loss of life or injury have occurred to any of their passengers.

The equipment of the two roads consists of 18 first-class locomotives, 15 first-class passenger cars, 5 baggage cars, 95 eight-wheeled box-cars, 95 eight-wheeled platform cars, and 72 dumping cars—all of which are in good condition.

The following statement shows the business of the two roads the past year:

RECEIPTS.

From passengers.....	\$219,782 40
From freight.....	77,945 82
From express.....	3,548 27
From mails.....	5,908 60
From incidentals.....	14,244 97
	<hr/> \$321,400 06

EXPENSES.

For machine shop.....	\$11,746 95
For repairs of rolling stock.....	20,178 95
For wood, oil, tallow &c.....	20,078 27
For wages.....	48,340 44
For office expenses.....	12,827 36
For sundries, as water, loss, damages &c.....	12,003 92
	<hr/> \$135,175 83

Leaves as net earnings.....	\$186,224 23
From which deduct for the share of the D. & W. Road.....	59,949 94

Net earnings.....\$126,274 29

It will be observed that the freight receipts are very small in proportion to the earnings. This arose from their being engaged the greater part of the year in ballasting the road, which prevented their allowing forwarders such facilities as can afterwards be given. As the greater part of the net earnings have been used in these improvements, the managers have been unable to declare a dividend; but it is believed that the necessity for such a step will not again occur.

The following is a statement of the general condition of the company, at date of report.

Dr.

To Capital Stock.....	\$608,829 43
7 per cent. 1st Mortgage Bonds..	600,000 00
Income Bonds sold.....	582,050 00
Unfunded Debt.....	69,337 03
	<hr/> \$1,860,216 46

Cr.

By Construction account.....	\$1,428,579 81
Equipment.....	240,510 86
Union Depot, &c., at Indianapolis.....	25,000 00
Real Estate unsold.....	155,510 86
do do for use of road.....	30,000 00
Debts and Bills Receivable.....	25,525 00
Cross-ties, Wood and Materials.....	31,555 00
Cash.....	14,156 38
	<hr/> \$2,051,037 91

Railways in California.

The people of this State are rapidly waking up to the importance of quick and easy means of communication from tide waters to the interior; and vigorous steps are now being taken to construct a system of Railroads throughout the more densely populated portions of the State.

The great extent of uncultivated territory throughout California, and the sparse population except in the mining counties and cities, will preclude for some time at least, the construction of Railroads having for their object the convenience of the agricultural portions of the State. These do not really stand in need of railways, as the most of the cultivated lands where the cereals are raised,—are in close proximity to navigable bays and rivers, and possess, originally, the advantage of cheap and easy water carriage to the different markets of the State. For instance,—the *Contra Costa* side of San Francisco Bay, the richest grain region of the State, is of easy access by

steam and sail vessels for its entire length. The Santa Clara, San Jose, and Nappa Valleys also require but short cartage to the water. This is also the case with portions of the Sacramento Valley. To the cattle-raising portions of the State, railways are not much, if at all needed, as live stock possess their own means of locomotion, and where grazing is as cheap as it is in California, cattle can be taken to market on the hoof, cheaper than they can be transported in any other way.

San Francisco, from its geographical position, with reference to the mining districts, is now, and must for all time be the great entrepot for all supplies destined for ultimate consumption and use, among the mining population. From it, quick and easy means of river communication is had, in direction to the mines, with Sacramento, and Stockton, and a more expensive one with Marysville. These three points are the only one, from which the miners immediately derives the great bulk of their supplies. It is to railroads from these points to the consumers, therefore, that public attention in California is directed.

A line was some time since projected from Benecia to Marysville, and a survey and report was made in reference to the same. As Benecia was some 30 miles removed by water carriage from San Francisco, and as the country traversed by the route presented great obstacles to the construction of a road over it; and as there was no local population or traffic to be depended upon; and but little through traffic except for the comparatively sparse population of the "Northern Mines" included in Shasta, Butte, Yuba, Sierra, and portions of Nevada counties, the road was abandoned.

Another road was also projected from Stockton to the foot hills, in the direction of Sonora. As this line, however, would supply only a limited extent of the mining region, it was also abandoned.

At the same time another road was projected from Sacramento City, called the Sacramento Valley Railroad up the South bank of the American River, about 21 miles, to Negro Bar; thence crossing the river and skirting the foot hills of the mountains, the great mining district of the State, was eventually destined to terminate at Nevada or Marysville. The road after considerable delays has at length been placed, as we observe by the recent election of directors, in the hands of the wealthiest and ablest men in California; and has also been let out by contract to able and well known Railway contractors; and there is no doubt that the first division of 21 miles which extends from Sacramento to Negro Bar crossing of American River, will be in operation the coming summer. The location and construction of this Road (the termini being fixed at Sacramento and Marysville,) appears to us to fulfil for some time to come, all the requirements of much the largest portion of the mining population of the State. A southerly branch of the road (also projected) from Negro Bar for 15 or 20 miles, will when completed, certainly effect all the objects desired; which are to cheapen to the vast mining population the present excessive cost of transportation from tide water (Sacramento) to the foot hills of the mountains. As the road when in operation will distribute its traffic from Sacramento to various points

in close proximity and within easy wagon reach of the mines.

It will form the sole medium of communication and supply from tide water at Sacramento to the following mining districts: Sacramento, Calaveras, Eldorado, Placer, Nevada, Sierra and Yuba counties; as also Butte, Sutter, Colusa and Shasta counties. These counties, by the last census, contained a population of 144,592 and now doubtless contain between 200,000 and 250,000. The population, or much the largest portion of it, raise little or nothing to eat or wear, and consequently are totally dependent for their supplies on Stockton, Sacramento, and Marysville. After the material "en route" from San Francisco to the mining population reaches the above named points, it is transported on wagons and pack animals, at prices exceeding anything in the Eastern States—the lowest rates being 1 cent per pound for 20 miles or over \$1 per ton per mile. The wants of the mining population are, as will be seen, large and constantly increasing, as the present tonnage between San Francisco and Stockton by steamers and sailing vessels reaches at this time about 60,000 tons per year. The tonnage actually transported between San Francisco and Sacramento also reaches 160,000 tons per year; and between San Francisco and Marysville, about 40,000 per year. Thus the total present tonnage from San Francisco to the interior by the above named points, at this time, is about 260,000 tons per year. The transportation of this tonnage by water carriage, is now done at an annual cost to the consumers of about \$2,500,000 per year; but the additional cost for land transportation is estimated by competent judges at \$9,000,000 per year.—Making the total cost of transportation from San Francisco to the mining population of the above named counties, not far from 12 millions per year or more than the total receipts of the New York Central and New York and Erie R.R. This is a large sum to pay for transportation; but it is nevertheless true, and it is also believed that this total cost will never decrease; for although the rates, or the cost per ton per mile from tide water to the foot hills may decrease; yet the increase of the population will far outstrip the decreased rates of transportation.

By reference to the foregoing comparative tonnage of the three principal supply points, it will be seen that the total tonnage to Sacramento from San Francisco amounts to 160,000 tons per year. From this amount should be deducted 1-10 for consumption, and 1-15 for amount that passes up the river in small boats, leaving about 135,000 tons now transported out of Sacramento by wagons to the interior. It is estimated, and in fact known to be the case, that there are now employed in transporting this immense tonnage out of Sacramento, over 700 different teams, the value of which is estimated at over \$500,000. This immense traffic is now being performed by teams, and the principal portion of it follows the American River valley nearly to the base of the foot hills, where it diverges and ramifies throughout the mining region. The *Sacramento Daily Union* upon this subject says, in its leader of the 29 September, 1854. "The country more or less dependent upon us for supplies, commences at the waters of the Mokelumne on the south, and extends to Yreka on the North, embracing a strip of country

645 miles in length by 100 in width. The average daily amount of freight landed on our level is 530 tons, of which 150 are shipped by the up country steamers. The balance deducting the consumption of city, with the hay, grain, fruit and vegetables that are purchased in our immediate vicinity, are sold and transported into the interior by seven hundred teams valued at \$500,000.

So enormous a sum is paid for freight that no doubt can exist as to the profitability of a railroad. The freight on a barrel of flour to Nevada is as great as that on one from St. Louis to Liverpool.

The regular daily sales of produce merchandise amounts to \$1,500,000 per week or over \$6,000,000 per month. The value of property, real and personal, together with capital invested in different kinds of business, is nearly \$10,000,000.—The total receipts of gold dust may be safely estimated at \$2,750,000 per month."

It is for this immense carrying trade that the Sacramento Valley Railroad is now being constructed. In addition, however, to this vast business, there is the passenger traffic from Sacramento to the mines. From observation, or rather from actual returns made at various times during the year by Mr. Judah, Chief Engineer of the railroad, it appears that the travel between these points is very large, and that now the actual number of persons passing between Sacramento and the mining districts is as follows:

Stage passengers per year.....	97,000
Wagon do.....	214,000
Travellers on foot and horse back.....	97,000
Driver and packmen.....	187,000
Total.....	595,500

The entire cost of freight and passenger traffic between Sacramento and the mines, as estimated by competent judges, from reliable returns is not less than eight to nine millions annually.

The construction, therefore, of the Sacramento Valley Railroad is a perfectly legitimate enterprise; being imperatively called for by the wants of the country; and with the present immense traffic and the increase that may with certainty be counted upon; with the rates of charges, viz: 20 cents per ton for freight, and the same for passengers, per mile, the stockholders may with safety count upon such a return in dividends, as the world has never seen. The estimated dividends on the cost of the road, based upon the present wagon traffic, is 8 per cent. per month. The facts seem fully to warrant the conclusions. But lower rates would fully justify even California enterprise in building the road.

Should the Sacramento Valley Railroad but half equal the expectations of its friends, we fear that parties in California and elsewhere will consider it an ordinary specimen of profits, and upon this draw conclusions that because one Railroad in California pays enormously, all others must do so. We know, however, of no other locality in California, where a railroad can, for many years to come, be constructed, that will pay even Eastern rates of dividends, much less California rates of from 3 to 8 per cent. per month.

The San Jose Railroad project, we observe by the recent advices from California, has been revived. This road is to be constructed on the west side of the San Francisco Bay from San Francisco to San

Jose, with a probable extension to Monterey; and is in all things an agricultural Railroad. We must confess our doubts as to its being profitable, or that there is population enough in the beautiful Santa Clara and San Jose valleys to afford it even a fair business. The distance to San Jose is probably about 50 miles. Passengers are now carried by steamboats and stages from San Francisco to Alviso, at the head of the Bay, and thence 12 miles by stage coach. There is always competition on this route and the cost of the trip to the traveller varies from two to three dollars. Hence, for the distance, the Railroad could not in competition charge anything like as high rates as can be the case upon the Sacramento Valley Railroad. Competition on the San Jose Railroad will always bring the price of fares down to a low point. Our impression is that a railroad from San Jose to Alviso, or some other point equally easy of access by steamboats, will for a long time to come, supply all the wants of the valley. The almost entire absence of local population, along the West shore of the Bay, will long be a serious drawback from the anticipated revenue of the road. It is true perhaps, that in after years, when the city of San Francisco contains its hundreds of thousands of population, that the citizens will move out along the line of railroad for residences; but as this class of railway passengers usually commute they will pay but low rates of fare. If the Railroad company charge full California rates they will live in the city. The population of the three counties of Santa Clara, Santa Cruz, and Monterey was, by last census, only about 10,000; but is now probably 20,000. There are no mines, except the quicksilver mines in this valley, or on this route; and it would seem that the above population, joined to San Francisco county with its 50,000 inhabitants, does not appear, to offer any very great inducements to construct a road 50 miles in length, a portion of which must be very expensive. That part between San Francisco and a point 13 or 14 miles out of the city, must pass over an unfavorable section of country, which, in addition to land damages—always large in the vicinity of a city—will probably make the cost more than the future business of the road will warrant.

The proposed San Jose Railroad is, we understand to be commenced at San Jose, and will be thence constructed—first to some point at the head of the Bay, some 15 miles in distance. Our opinion is that this portion will not pay anything to the stockholders. It would perhaps be wise to open the less expensive portions first, at a cost of about half a million before spending two millions more on an enterprise that, for some years to come cannot pay as an investment. To those owing real estate on the line of the proposed railroad, it would be a great convenience; but the experience of the people of this section of the country is, that while real estate owners along the line can afford to contribute largely to the cost of the Road other stockholders in such roads will seldom reap any profitable reward on their investments.

Michigan Central Railroad Company.

Below we give the circular of this company issued upon the declaration of a dividend of 6 per cent. in stock payable Feb'y 1st.

The cost of operating the road, owing to the rise of labor and materials, has been largely in

advance of the anticipations of the early part of the year, but measures are in progress which will, as it is believed, materially lessen these items, while the rates of fares will be somewhat increased.

Various and exaggerated reports having been in circulation with regard to the advances to other companies, to enable this company to make the needful connection with Chicago, it may be proper to state that such advances, paid and unpaid, in addition to the cost of our road from the Michigan State Line to its junction with the Illinois Central Railroad, will not exceed \$1,600,000, of which the Stock and Bonds of the New Albany and Salem Railroad Company, (not now available, although believed to be ultimately valuable,) constitute about \$600,000; due from the Illinois Central Railroad Company within six months, about \$200,000; and of their Construction Bonds, which we cannot sell until certain stated periods in 1856, but on which that company guarantees ours against loss, \$800,000; making a total of \$1,600,000.

For all the engagements of the Illinois Central Railroad Company we have undoubted security. The cost of the road from the junction to Chicago, is estimated by the Illinois Central Railroad Company at upward of \$1,000,000, up to the Depot line.

It should be borne in mind that if this advance had not been made it would have been necessary for this company to have had an independent line of railroad from the junction of the Indiana Line to Chicago, including the very large expense of a right of way into that city, making a permanent outlay instead of a temporary one; and that the arrangement brings very important collateral advantages in giving us Depot Lands at a satisfactory price, and valuable connections with a road 700 miles long.

MICHIGAN CENTRAL RAILROAD CO. IN GENERAL ACCOUNT, DEC. 1, 1854.

Dr.	
To Capital Stock	\$5,681,000 00
To Bond Account, viz:	
Six per cent. Sterling Bonds, not convertible	\$463,613 33
Eight per cent. Bonds, not convertible	1,213,450 00
Eight per cent. Bonds, convertible	2,319,000 00
	3,996,063 32
To Coupon Notes, 15 years	702,000 00
To Bills Payable and Receivable—	
Balance of this Account	631,351 07
To Income Account—Balance of this Account	367,873 64
Total	\$11,378,288 04

Cr.	
By construction, purchase of road	\$2,000,000 00
By construction, No. 2, expenditures since purchase	7,526,870 63
Cash in hands R. N. Rice, Superintendent	183,822 74
Cash in hands U. Tracy Howe, local Treasurer	46,396 87
New Albany and Salem R. R. Co.	483,500 65
Steamboats	313,961 85
Illinois Central Railroad Bonds	300,000 00
Cash on hand	23,735 30
Total	\$11,378,288 04

Dr.	
June 1. To Balance of Account, per report this day	\$12,191 98
June 30. To Receipts	89,021 49
July 31. Do.	158,575 86
Aug. 31. Do.	149,067 97
Sept. 30. Do.	244,918 01
Oct. 31. Do.	234,221 02
Nov. 30. Do.	280,841 05
Total	\$1,168,837 29

Dec. 1. To Balance of this Account.	367,873 64
-------------------------------------	------------

Cr.	
June 30. By Operating Expenses	\$92,264 94
July 31. Do.	93,441 84
Aug. 31. Do.	91,723 83
Sept. 30. Do.	96,708 11
Oct. 31. Do.	124,103 64
Nov. 30. Do.	132,430 79

By Interest Acct.—Balance of this Account	165,290 50
By Balance	367,873 64

Total

Debt of Petersburg, Va.

The city of Petersburg owns 3,676 shares of the Petersburg and Roanoke Railroad, and 3,000 shares of the South side Railroad, making, at \$100 per share, \$667,600.

The original subscription of the city was \$44,100 to the former of the above roads, which has been paid up, and to the latter \$623,500; but the State of Virginia, in authorizing the city to subscribe to the South side Railroad Stock for this sum, agreed to give the city \$323,500 of the Petersburg and Roanoke Railroad stock, in exchange for the same amount of the South side stock, which was done. The subscription of \$623,500 was paid out of the receipts from the sale of bonds for \$613,000, and dividends received from the Petersburg and Roanoke stock. These bonds mature as follows—

\$161,750 in 1875
161,750 " 1870
150,000 " 1868
139,500 " 1865
10,500 " " unsold.

The whole bear interests at 6 per cent. per annum.

In addition to the foregoing, the city has bonds outstanding to the amount of \$103,500, which were issued in payment of purchase-money of old Appotomox Railroad, which road has been since sold to the South side company. The dates of maturity of these Bonds are:

\$10,000 in 1855
10,000 " 1856
10,000 " 1857
10,000 " 1858
10,000 " 1859
10,000 " 1860
10,000 " 1861
10,000 " 1862
10,000 " 1863
10,000 " 1864
3,500 " 1865

The interest on all the bonds issued by the city is raised by taxation on Real Estate and Personal Property which amount to upwards of \$8,000,000.

Interesting Statistics—1837 Compared with 1854

From the Annual Circular of Messrs Marie and Kanz, Continental Brokers.

There being, in the minds of many, apprehensions that the present troubles are but the precursors to a crisis similar to 1837, we submit the following particulars, which will serve to drive away their fears: Since 1837, the Territory of the Union has increased about one-half. The last census makes it 3,230,572 square miles, another report, 2,983,153. The population has increased two-thirds. The tonnage shows a gain of 150 per cent. The amount of coinage has more than tripled. In 1837, the gold mines of the Atlantic States produced scarcely three-quarters of a million annually. The present steady, and we may say inexhaustible, production of the California mines, is at the rate of \$3,000,000 a year. The balance of trade against the country for the seven

years from 1831 to 1737, as will appear by the annexed table, amounted to \$188,000,000. A part at least of this had to be paid in specie, and, according to the Secretary of the Treasury, there was in the whole country but \$73,000,000 in coin.—The corresponding balance of trade, for the seven years from 1843 to 1851, was only \$94,000,000, and according to the Secretary of the Treasury again, there were in the country \$241,000,000 in coin, and we were receiving a million a week from California. Prior to 1841, as well as before 1848, the exports were slightly in excess of imports.

BALANCE OF TRADE FOR SEVEN YEARS COMPARED.

Year.	Imports.	Exports.
1831.....	\$103,191,124	\$ 81,310,583
1832.....	101,029,266	87,176,943
1833.....	108,118,311	90,140,443
1834.....	126,521,332	104,336,973
1835.....	149,895,742	121,693,577
1836.....	189,980,035	128,663,040
1837.....	140,980,217	117,419,376

Balance of Trade..... \$919,725,027 \$730,740,935
188,984,092

\$919,752,027 \$919,752,027

Year.	Imports.	Exports.
1848.....	\$154,998,928	\$154,038,181
1849.....	147,857,439	145,755,820
1850.....	178,138,318	151,898,726
1851.....	216,224,932	218,388,011
1852.....	212,945,442	209,658,366
1853.....	267,978,647	230,976,157
1854.....	304,562,381	278,241,064

Balance of Trade..... \$1,482,706,087 \$1,388,950,269
93,755,818

\$2,482,796,087 \$1,482,706,087

In 1837, the total debts of the 26 States, according to the Comptroller of the State of New York, amounted to \$123,000,000. The public moneys having been unwisely applied, the improvements, for which these debts had been incurred, were left unfinished, and a large portion of this vast sum remained unproductive, and much of it was wasted. From the same source we find the amount of American securities held abroad estimated at \$200,000,000, but this appears to us too large by at least \$50,000,000. In 1853, the total debts of the 31 States did not exceed \$216,167,786. The State credits in favor of internal improvements had proved profitable, and in many cases they yielded an income larger than the interest on the debt, and compared to like events in 1837, we have to record no very important misappropriation of the public moneys. According to the most reliable data, the amount of American Stocks now held abroad cannot much exceed \$230,000,000. We have been unable to procure information as to the value of taxable property in the Union in the year 1837. By the census of 1850, the value of real and personal estate in the United States belonging to individuals irrespective of the public domain, amounted to \$7,135,780,228. We have been only to obtain the valuation at the two periods under consideration, of six States. They show an average increase of one hundred per cent.—with an immense proportion in favor of the West.

TAXABLE PROPERTY OF SIX STATES.—(OFFICIAL VALUATION.

	1837.	1852.
New York. 1837-1852	\$627,554,784	\$1,168,335,537
Penn..... 1835-1851	294,509,187	492,898,829
Virginia.. 1837-1852	300,000,000	466,542,189
Ohio..... 1837-1852	110,000,000	507,581,910
Indiana... 1837-1852	95,000,000	266,097,614
Kentucky. 1837-1852	217,453,042	333,131,512

Total..... \$1,644,517,012 \$3,233,587,291

In 1837, land speculations were carried to such an extent that agriculture was neglected, and we were compelled to import breadstuffs from Europe. In nine months from Oct. 1, 1836, to June 30, 1837, the amount imported was \$3,776,089. From 1833

to 1837, the imports of grain added up to 5,500,000 bushels, for the official year 1853-54, the exports of breadstuffs and provisions exceeded those of any previous year, excepting 1847—being, by the official table, \$65,901,240. Our coal mines, which in 1837, only yielded 887,000 tons, produced in 1854 more than seven times as much, say 6,550,000 tons. In 1837 there was at the most 1,400 miles of finished railways in the country. Now we have 19,266 in operation, and 8,000 miles in progress. Emigration, which constitutes so important an element in the development of our great enterprises, and in the cultivation and clearing away of our lands, amounted, in 1837, according to official estimates, to 78,083 souls. This movement now exceeds five times this figure, and for 1854, to judge by the arrivals at this port, it will not be less than 400,000 souls. And, moreover, since 1848, the emigrants have comprised a larger proportion of the more easy and intelligent classes. The sales of public lands, which may serve to a certain degree, to determine the extent of speculations in real estate, only exceeded in 1854 by 15 per cent. the amount sold in 1837, notwithstanding the great emigration and the remarkable growth of the new States within a few years. We give below the amount of sale at the respective periods, including the lands located with Military Warrants. In 1837, as well as in 1854, grain was very dear. In the first instance, the high price was an index of our poverty, inasmuch as we were importing it from abroad. But now, that we are large exporters, the high price contributes to our wealth. The better to illustrate the above particulars, we collect them into a table—having compiled the greater part of our figures with great care from a number of authentic documents:

COMPARATIVE STATISTICS OF THE UNITED STATES.

	1837.	1854.
Area of Territory..	2,055,163	3,230,572
Population.....	15,808,422	25,759,000
Tonnage.....	1,896,681	4,802,903
Taxable in six States.....	\$1,644,000,000	\$3,233,000,000
Annual yield of Gold Mines....	\$700,000	\$53,000,000
Annual Tonnage of Coal Mines.....	887,632	6,550,000
Specie in Banks....	\$38,000,000	\$60,000,000
Specie in Circulation.....	35,000,000	181,000,000
Total Specie in the Country.....	73,000,000	241,000,000
Debts of the several States, (1837 and 1853).....	123,703,747	216,163,794
American Stocks held abroad....	150,000,000	\$230,000,000
Imports of Merchandise, (1836 and 1854).....	176,579,154	297,807,794
Imports of Specie, (do.).....	13,400,881	6,758,587
Exports of Specie, (do.).....	4,324,336	41,197,800
Exports of Mdse., (do.).....	124,338,704	237,043,764
Balance of trade against the Country for 7 years previous.....	188,984,092	93,755,818
Exports of Provisions and Breadstuffs.....	9,588,359	65,901,240
Cotton crop, in bales.....	1,422,930	2,927,608
Railroads, in miles.	1,400	19,266
Emigration.....	78,083	400,000
Sales of Public Land, (including land warrants,) in acres.....	20,074,871	23,000,000
Consumption of Foreign Merchandise, per head...	10.93	10.00
Average price of Flour.....	9.62	9.25

BANKS OF THE CITY OF NEW YORK.

	June. 1837.	June. 1854.
No. of Banks.....	21	55
Capital.....	\$18,111,200	\$47,454,000
Discounts.....	38,434,213	61,916,710
Specie.....	1,711,409	10,281,969
Circulation.....	5,283,950	9,381,744
Deposits.....	11,300,440	71,762,290

Chicago and Rock Island Railroad.

The first annual report of the Chicago and Rock Island Road states that

The receipts of the road from the 10th day of July, to the 30th day of November inclusive, being four and two-thirds months, (4 $\frac{2}{3}$ months) amount to..... \$560,688 86
The estimated earnings to January 10th..... 130,000 00

Making the earnings for the first six months..... \$710,688 86

The ordinary running expenses to November 30, inclusive, including salaries and everything chargeable to the expenses of operating the Road..... \$289,461 86

Estimated expenses from November 30 to Jan. 10..... 66,333 00

State, city and county taxes..... 15,000 00

Interest on \$2,000,000 Bonds, due January 10..... 70,000 00 \$449,764 86

Balance..... \$270,894 00

In addition to the expense properly chargeable to the running department of the Road, the company have made the following disbursements out of the earnings of the road:

For tools, stock, &c, purchased by the contractors, and on hand on the 10th of July, as per inventory..... \$43,011 15

For telegraph line from Chicago to R. Island..... 9,933 74

Unfinished construction as follows:

Equipment account..... \$1,534 18

Engineering..... 1,000 50

Station account, work on buildings and materials..... 9,307 77

Grading..... 45,301 20

Road repairs, (vouchers returned in part, but not settled and entered up).. 10,000 00

Chicago grain-house..... 2,000 00

Right of way, depot grounds &c..... 6,050 00

Damages, excursion in June, and other contingencies..... 22,915 00

For cars and engines..... 25,304 41

The earnings of the road, after paying all expenses, including taxes and the interest on \$2,000,000 bonds, due the 10th of January next, will be a little over 9 per cent. for six months, notwithstanding the additional outlay incident to all new roads.

It will be seen that a portion of the earnings have been used for construction and equipment, which it is proposed to refund; as soon as additional stock and bonds are authorized and can be disposed of without sacrifice. It will be for the new Board to decide upon the amount and time of the first dividend.

The whole number of passengers transported for the five months ending December 1st..... 168,825

Through passengers..... 34,221

Way passengers..... 134,603

The total amount of freight transported for the same time is..... 49,735 tons.

Through freight..... 16,291

Way freight..... 33,443

It is proposed to make a 4 per cent. dividend in April.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

American Railroad Journal.

Saturday, January 27, 1855.

Construction Accounts, and Dividends.

One of the unsolved problems in railroad economy, is the proper management of the *construction* account after a road is opened for business. In making investments, the great desideratum is to have the amount of liability limited, the income certain, and subject to no contingency. When men embark in any enterprise, they feel it to be of the first importance to know the extent to which they may be called upon, for the purpose of adapting their contributions to the objects proposed. In the great majority of cases, as in the various branches of manufacturing, the degree of *liability* can be easily fixed, as those interested are not forced to enlarge their operations by accepting more orders than they can execute. The amount of profit, of course, must depend upon causes, upon which we need not here dilate.

But experience has shown that the cost of a railroad can hardly ever be kept within previously prescribed limits, from the fact that its *cost* will always be very nearly in ratio to the amount of its business. Both go hand in hand. In a new country, as in some portions of the United States, it is not uncommon for railroads to increase their business at the rate of 25 per cent. per annum for a series of years, requiring, of course, a very nearly equal expenditure of *capital* for its accommodation. The new business must be provided for. The owners of the road cannot adopt the language of a manufacturing establishment, and say they will not depart from their *original* plan, which contemplated the expenditure of, say, \$1,000,000. They *must* make their accommodations adequate to the traffic offering. Consequently, the construction acc't cannot be closed except at the expense of *dividends*, which might have to be indefinitely omitted even on our best roads. But this is not to be thought of. No matter what might be the earnings of a railroad, no person would take stock, unless he supposed he could depend upon a steady income from it. To pay dividends and to obtain the necessary means for the demands for construction is the problem to be solved; an important one too, as the events of the year disclose. The construction accounts of our roads have increased fast enough, but owners of stock are without dividends. In very many cases when they have been earned, all this money has gone into construction; and as companies have not the means of replacing it, great disappointment, great discredit, and often great distress is the result. Can

the evil be remedied, or are the holders of railroad property liable to have their expected income snatched away from them every two or three years, by causes over which they have no control?

There is a remedy, and one that is compatible with the *rapid* progress of our roads, which is to offer *less* for money, and to undertake no new works till the means are first provided. Our companies lose their credit by offering exorbitant rates for money, which they are *forced* to borrow by assuming immediate liabilities for which no proper provision has been made. When a road is entitled to borrow money, there need be no difficulty in obtaining it at 6 per cent. Of course, we do not refer to the present moment, which finds nearly every railroad company in the United States, from previous mismanagement, in the market for money, and all with clamor trying to outbid each other. But suppose their wants to be supplied, and they are all out of the market, let us see if there be not a way in which all roads entitled to money cannot get all they ought to have, and at low rates.

We will take for illustration the Michigan Southern Company, for they are in the general category of *no* (cash) dividends, yet have unquestionably earned, and can continue to earn them. In expectation of being able to *borrow*, their earnings have been expended in construction. Now this company could have done a very large and profitable business without increasing materially their construction account. Suppose they had adopted the policy *not* to expend one cent of earnings, except to its legitimate objects, nor anything in construction, only so fast as it could be raised by sale of stock or six per cent. bonds having a long time to mature, at par; in no case the amount of bonds to exceed the amount of stock to be issued. The publication of such a policy as this would at all times have maintained the stock and six per cent. bonds of this company at a premium. In the first place it would have enabled the company to pay, without interruption, large dividends, which in periods of great depression, such as we are passing through, would cause the stock to be more sought for than ever. An unquestioned six per cent. *bond* of a well managed railroad, on 30 or 40 years, would never fall below par. This is a very large rate of interest for so long a time. It is the eagerness our railroads manifest to get money, and the loose, improvident, and unsatisfactory manner in which they conduct their affairs, that force them to pay such high rates. An additional sum is demanded in each case, as a premium to cover anticipated losses.

We hold that in all cases one-half the cost of a road should be represented by *stock*, and if possible the whole. As bondholders have no voice in the management of a road, the interest of those who do manage it, should represent at least a moiety of its cost. Where so much is to be sacrificed before the bondholders are reached, the parties who are first affected will be apt to take good care of their property. When the *whole* cost of a road is represented by stock, the probability is it will be still better managed. The Michigan Southern Company ought not to have attempted to sell bonds the moment their stock reached *par*. The stock was regarded more valuable even than a seven per cent bond; hence the new issues were

retained by the holders of the old stock as a speculation, and bonds, issued at a discount to enable them to do this. Such a policy is all wrong. The object of railroads is the public, rather than private good, and every company are in equity bound to raise money at the *cheapest* rates, provided the due proportion of stock to *capital* be preserved.

Had our companies proceeded upon a proper principle, there would have been no more difficulty in borrowing money at *six*, than at *seven* per cent. Six per cent. is all, if not a greater rate of interest than money will command for a long series of years. As before stated, the high rates paid are owing to the necessities created by imprudence, and which must be supplied to the numerous projects constantly coming before the public without sufficient basis, and to the want of a well considered policy by which the loans called for are rendered safe beyond a contingency. Such a policy would allow railroads to progress only in proportion to the wants and means of our people, and by laying all unadvised projects upon the shelf, would leave abundant capital at low rates of interest for such roads as are really needed, and such as will pay, and no others should be built.

Of all kinds of investments in this country, those made in railroads should be the safest and most productive. Railroads upon proper routes would never lack business. Here then is present the *prime* element of success. In the next place, a considerable portion of the cost of all roads should be represented by stock, which will, as a general rule, secure economy in construction and management. With roads built under such conditions, there never would be any difficulty in borrowing all money needed at low rates. All improvements could be carried forward as fast as wanted, without trenching upon dividends, and the great bug-bear, and often a more formidable animal, the construction account, would be effectually disposed of. A company that is earning, say, 10 per cent. net, and which, with a reasonable outlay, could double its business would never long want means for such objects. They would have to content themselves with doing half the business offering, till they and the public, could appreciate the value of the road. This done, and there would be no lack of means, and the progress of the road would never interfere in the matter of dividends.

Of course, we cannot insist upon the indiscriminate and immediate adoption, by all companies, of the policy recommended. Many of them now before the public are in a position, where such a course is at present impossible. The whole world wanted railroads the same instant, and rushed simultaneously into their construction. Those that made the most noise often got ahead of those possessing the most merit. We must allow the market to get clear of those who cannot now change their plans. This done, and a new and wiser policy must be adopted. No road should spend money in new works that can be dispensed with, and for which the money is not provided without resorting to earnings, and no company should attempt to borrow money unless they can first show an ample basis for its security. Enough has already been suffered from avarice, from incompetence, and improvidence. A new leaf should be turned over. As far as lies in our power, we must do what we can to promote such a desirable

result; and those who come into market without presenting the conditions entitling them to money, must not complain if they find a wet blanket thrown over their schemes.

Express Companies, and Railroads.

The Express companies in this country are become one of the "*Estates of the Realm*," rich and powerful, extending their operations and ramifications to every part of the country, organized and working as incorporated companies, the stocks of which are daily sold on 'change at large premiums. They have the control of the best business of a railroad, and, consequently, have under their thumb the whole community, whom they tax enormously but miserably serve.

Now, we can see no reason why in these hard times, railroads should, for a mere pittance, throw away their best source of income, which is the carriage of light and high priced parcels, and when they could do the same business much better and at much cheaper rates, than Express companies. "*Express matter*" as is well known, constitutes the best business of the common carrier, whether by rail, by rail and steam vessel, or by other modes of conveyance.

The business of Express companies is not only swollen to a vast volume, but is capable of being yet immensely increased. There is no more difficulty in railroad companies assuming it, than any which they retain. It might on every road be made the source of a steady and large income. It could be done much cheaper, and in a much better and safer manner by railroad companies themselves, than by outsiders. In the transmission of money, for instance, railroad companies possess the greatest facilities. Take for example the Erie Railroad, and suppose a person at Dunkirk or Elmira wishes to pay money in New York. All he has to do is to pay it into the office at either of these places, taking an agreement that the amount shall be subject to his order at the New York office. The railroad company very probably would prefer to have the money at the office where it is paid, than at New York. But as all roads of the country practically constitute one line, and have daily transactions with each other, there is no reason why the most distant, the Michigan Southern Railroad for instance, should not assume to carry money to New York, on freight, as well as flour or live stock. As that company send large amounts of freight to the Erie Railroad, they are constantly receiving money from it. If a merchant at Chicago wishes to send money east, he could pay it into the office of the Michigan Southern Company at Chicago, where it would be credited to the Erie Company, which would be directed to pay the amount as desired. The balances between the two companies could be adjusted in the same manner as those growing out of any other transactions. The advantages possessed by railroad over Express companies are, that in the operations of the former, no actual transmission of money would in most cases be required; consequently there would be no risk of loss; while for the carriage of such as might be actually transmitted, not one-half the amount now paid would be charged.

We hope to see our companies take all, and certainly the best sources of business into their own hands. Let them add the *express*, to their

other business, which might form a distinct department of their operations. If express companies can make money, certainly railroad companies with the same rate of charges, might make two dollars to one by the former. Why, then, should they cherish or tolerate organizations, which are monopolizing the best source of income on all roads, while at the same time they fail to give satisfaction to the public; for it is notorious that express companies have not only become the most rapacious in their exactions, but are negligent of their duties.—Will railroad companies look to this matter?

London Agency.

We invite the attention of those of our contemporaries who have collections to make in Great Britain, or who wish Agents there to obtain subscriptions, etc., to the card of our London Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard Street, London. We have found Mr. ALGAR a very prompt and reliable business man, and we think all business entrusted to his firm will be faithfully attended to.

Terre Haute and Richmond Railroad.

We notice that the Terre Haute and Richmond Railroad Company of Ind., pay a dividend of five per cent on the stock of the company for the last six months, at the office of the Farmers' Loan and Trust Company, on Saturday, the 27th inst.—This is the second five per cent. dividend paid up on the stock of this company, in cash, for the year 1854 and is a very gratifying result of the years business, especially in times like the present, when so many of our best roads are passing their dividends entirely, or paying them in stock.

Western Railroad of Massachusetts.

According to the 20th Annual Report of this company, the business of the road, for the year ending 30th November last, was as follows:

Receipts:		
From Passengers.....	\$756,502 91	
" Freight.....	924,973 32	
" Mails and other sources.....	82,468 03	\$1,763,944 26
Expenses:		
Repairs of Road Way..	280,530 41	
" Engines.....	101,119 94	
" Passenger & Ft. Cars..	102,625 39	
" Buildings...	9,480 21	
New Cars, to cover depreciation.....	20,997 17	
Transportation expenses.....	507,770 99	
General expenses.....	22,717 08	\$1,045,241 19
Net earnings of the year.....	\$718,703 07	
From which deduct—		
Interest on State Loans and Exchanges....	287,446 13	
One per cent. to Sinking Funds.....	50,000 00	
Seven per cent. dividend.....	360,500 00	
Loss on Pittsfield and North Adams Railroad.....	1,480 71	\$699,426 84
Surplus earnings of 1854, to Contingent Fund.....	\$19,276 23	
Add balance of do., November 30th, 1853.....	\$188,889 64	
	\$208,165 87	
Less amount paid Boston and Worcester Railroad Corporation in settlement.....	\$23,242 46	
Total of Contingent Fund, Nov. 30, 1854,.....	\$184,923 41	

SINKING FUND.

Value of Massachusetts Sinking Fund, Nov. 30, 1853, by last annual report	\$863,891 75			
Contribution by Western Railroad, 1854..	40,000 00			
Earnings of fund in 1854.....	50,255 77			
Value of fund Nov. 30, 1854.....		\$954,147 52		
Value of the Albany Sinking Fund, Nov. 30, 1853, by last annual report...	\$583,945 56			
Contribution by W. R. Road, 1854.....	10,000 00			
Earnings of the fund in 1854.....	25,556 65			
Value of fund Nov. 30, 1854.....		419,502 21		
Value of both Funds Nov. 30, 1854.	1,373,649 73			
do do Nov. 30, 1853.	1,247,837 31			
Increase of both in 1854.....		\$125,812 42		
PITTSFIELD AND NORTH ADAMS RAILROAD.				
Receipts and Expenses.				
Receipts:				
Passengers	\$22,495 18			
Freight.....	27,500 11			
Mails, etc.....	900 00	\$50,895 29		
Expenses:				
Repairs of Road Way...	6,657 31			
“ Engines.....	1,220 75			
“ Pass. and Ft. Cars.....	2,304 25			
Transportation expenses	15,193 69	\$25,376 00		
Net earnings of the year 1854.		\$25,519 29		
Amount charged to Guarantee Fund for deficiency in receipts.....		1,480 71		
Paid two dividends, 3 per cent. each	27,000 00			
The gross receipts of the year, on the main line, as compared with the receipts of 1853, will stand thus:—				
	Other			
Years. Passengers. Freight. sources. Total.				
1853.....	\$693,290	\$786,215	\$45,718	\$1,525,223
1854.....	756,503	924,973	82,468	1,763,944
Increase ..	\$63,213	\$138,758	\$36,750	\$238,721
The gross expenses and the net revenue of the two years will stand thus:—				
	Expenses.	Net income.	Miles run by trains.	
1853.....	\$778,487	\$746,736	947,382	
1854.....	1,045,241	718,703	989,432	
Increase. .	\$266,754	Decr'se, 28,033	Incr'se, 42,050	
On the increased expenditure the report says,—				
“ It will be remarked that, notwithstanding the large increase of gross receipts the past year, the expenses have increased in a greater ratio; that is to say, while the receipts from all sources have been \$1,763,944 26 and \$238,721 more than last year, and about \$400,000 over any former year, the net receipts have been less by \$28,033 00 than the last year, and only about an average of the last six years.”				
This large increase in the expenses of the last year is accounted for by—1st. the running of trains 42,000 miles more than in 1853; 2d. the increased cost of fuel; 3d. an increased quantity of rails renewed; 4th. a larger amount needed to repair rolling stock; 5th. a heavy expenditure for bridges, &c., charged as extraordinary expenses. The report states that,—				
“ The comparative result of the two years' work may be thus stated:—In 1853 it cost the corporation 1. 399-1000 cents for each passenger, or each ton of freight, carried one mile; and in 1854 it cost 1. 714-1000 cents for the same work.”				

Attention has been given to the system of keeping the accounts in all the stations, and the utmost satisfaction given as to their general accuracy. The passenger house at Pittsfield which was destroyed by fire, requires to be rebuilt. The winter of 1853-4 is stated to have been unusually severe on railroads in New England. More than ordinary repairs were acquired to replace the damage done to both road-bed and rails. Thirty miles of new iron (2900 tons) have been laid; and over 2,000 feet of new bridging been put up during the year. The company have purchased two new locomotives, two passenger, and ten freight cars, besides others to replace broken ones. By far the largest quantity of work in repairing the roadway, was done west of Springfield, where there is only a single track, and the frequent passage of the trains caused great loss of time to the laborers employed in this work. The great necessity of a second track on the whole road is thus shown,—

"With the business of the past year it is confidently believed that the use of a second track would have saved from the expenses a sum sufficient to pay the interest on its cost. It should be borne in mind that the superstructure for a second track will cover much the largest part of the expenditure. No outlay will be required for roadway, or Depot buildings; but little will be required for bridges and masonry; and, comparatively, but a small amount for grading; all the heavy portions being now done. Less than ten thousand dollars per mile, at the present cost of iron, will complete the work. One hundred and twelve miles remain to be done. True economy, therefore, and the just demands of the public, require that the construction of a second track should be commenced as soon as the necessary means can be provided, and should be prosecuted as rapidly as may be consistent with the payment of regular dividends to the stockholders. The comparative cost of the second track will be so small that no one, who will examine the business of the road, can doubt for a moment but that it will increase rather than diminish the ability of the company to pay dividends. The promptness and dispatch that would be attained in doing the business would give new life and character to the company."

With regard to the subject of *competition*, the officers think there is little danger of this for the future—not sufficient to deter them from the execution of necessary improvements. No road, it is stated, can be constructed from Boston to the Hudson river with easier grades, or having a more direct course—this line is one-fourth shorter than the Northern line—the time of transporting passengers and freight on railroads, at less than remunerating rates, is gone by—the large outlays required for repairing and replacing portions of their works, will impose sufficient restraint to injurious competition for the future.

HUDSON AND BERKSHIRE RAILROAD.

"Since the opening of the Albany and West Stockbridge Railroad, efforts have been made to secure the title to a portion of its road-way, which was owned by the Hudson and Berkshire Railroad Company. Hitherto, until the present year, various causes have conspired to prevent this result. The comptroller of the State of New York, being duly empowered by law, on the 21st November last, sold the road at public auction at Albany, and it was purchased in behalf of this corporation. It is believed that this sale, and a compliance with its provisions will vest in the purchaser a perfect title to the road-way, depot lands, buildings, fixtures, &c., formerly owned by the Hudson and Berkshire Company.

The rolling stock, &c., land at Chatham and

Richmond, and wharf property at Hudson have been purchased in behalf of this corporation.—The entire purchase will amount to about \$250,000. We are of the opinion that on many accounts this purchase may be regarded as of great importance to this corporation. It secures to the Albany and West Stockbridge Railroad an important portion of its road-way,—furnishes a second track between the State Line and Chatham, and gives to this corporation the control of the road between Chatham Four Corners and Hudson."

The latter portion of this is expected to be of great service to the company, as boats of heavier draught can reach Hudson at all times, than Albany.

No serious disasters have happened the company during the year. All the losses resulting from accidents do not amount to over \$100. The Treasurer, Superintendent, and Officers are happily commended for their carefulness and diligence. "The system of checks adopted in relation to the transfer of certificates, the condition of the Treasurer's books, and the known integrity and careful business habits of that officer, afford ample assurance that the stock account of the corporation is free from errors."

The following table shows the Receipts and Expenses of the Western and the Albany and West Stockbridge Railroads, 1839 to 1854, inclusive.

	Balance of Miles			
3 mos. in Receipts.	Expenses.	Receipts.	Run.	
1839... \$17,609	\$14,380	\$3,228		
1840... 112,347	62,071	50,272	94,404	
1841... 182,308	122,501	49,807	160,106	
*1842... 512,688	266,619	246,068	397,295	
1843... 573,882	303,973	269,909	441,608	
1844... 753,752	314,074	439,678	499,968	
1845... 813,480	370,621	442,858	530,201	
11 months in				
1846... 878,417	412,679	465,738	573,956	
1847... 1,325,336	676,689	648,646	819,010	
1848... 1,332,068	652,357	679,711	804,492	
1849... 1,343,810	588,323	755,487	730,491	
1850... 1,366,252	607,549	761,964	768,764	
1851... 1,353,894	597,756	756,138	774,609	
1852... 1,339,373	656,687	683,194	848,002	
1853... 1,525,223	778,487	746,736	947,382	
1854... 1,763,944	1,045,241	718,708	987,432	

Railroad Earnings.

The following is a statement of the net earnings of the Delaware, Lackawanna and Western Railroad and Canal Co. during the last year:

Net profits from coal	\$143,681 97
Net profits from railroad transportation	129,584 55
Rents	4,705 59

Total	\$282,972 11
Interest on Stock and Bonds	222,704 81

Surplus	\$60,267 30
The capital stock is \$3,000,000, on which 6 per cent. annual interest is paid.	

The Bonds issued are	\$900,000
The Bonds to be issued at 80 per cent.	900,000

Total	\$1,800,000
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The receipts of the Chicago and Rock Island Railroad for December were:

Passengers	\$46,801 05
Freight, &c.	35,540 05

Total	\$82,341 10
December, 1853	52,619 28

Increase	\$29,721 82
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The aggregate earnings for the year were \$734,644, against \$454,837 for 1853. The road

* First year of opening through to Albany.

was not completed to Rock Island until June, 1854.

The December receipts of the Galea and Chicago Railroad were:

Passengers	\$48,000
Freight	71,000
Mail	1,000

Total	\$120,000
December, 1853	65,350

Increase	\$54,650
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The total for the year 1854 was	\$1,328,361
Do. 1853	636,778

Increase	\$691,583
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Ohio and Pennsylvania Railroad.

Receipts in December, 1854	\$90,020 68
Do. 1853	64,680 04

Increase	\$25,340 64
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Earnings of the road in 1854	\$1,112,419 43
Do. 1853	668,004 49

Increase, 66 per cent.	\$444,414 92
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General Railroad Convention--Adjourned Meeting at the Astor House.

An adjourned meeting of this body was held last (Tuesday) night, in the Astor House. Mr. Jackson, Vice President of the New Jersey Railroad and Transportation Company, in the Chair.

The meeting was called to order by the Chairman, and the Secretary read the minutes of the previous meeting, which were approved unanimously.

The Committee to which was referred the preparation of a report on the means of securing safety in the Transfer of Stock, asked for further time, which was granted.

Mr. Jervis, on behalf of the Committee to which had been intrusted the drawing up of a report on the question as to the permanent organization of the Convention, presented a draft of the rules which he proposed should be adopted for the government of the Convention in its future proceedings as a permanent society. The objects which the Convention was intended to promote, according to the rules in question were stated to be as follows:

The promotion of the interest of Railroad Corporations represented in it. The proper subjects for its consideration were to be the construction of railroads, and of the cars and machinery used thereon, and the rules for the government of the same, to the end that the public economy, safety and comfort, as well as the commercial success of the shareholders, might be maintained and increased. These objects were stated in detail as under:

1. The best system of securing efficiency and exemption from accident.

2. Discipline, economy, and a proper discharge of duty.

3. Adequate remuneration for railroad service, by a just compensation for the transportation of passengers and freight.

4. The annihilation of all perquisites received by employees, and all other abuses which deprive companies of their rightful earnings, and much abate their revenues.

5. Economy in fuel by introducing coal and coke, and the improvement of machinery to that end.

A general retrenchment and reform to the end that our railroads may be regarded as permanent institutions. The companies here represented were not to be legally bound by the determinations of the Convention, but the character and results of their deliberations will commend themselves to the general favor.

The Convention should consist of delegates from any railroad corporation of the United States, or any in North America, including the Panama Railroad, connecting with railroads in the United

States, to be appointed by the directors of the several corporations.

The remaining provisions of the report referred to its organization and Government. It was put to the Convention, section by section, and carried without dissent.

A committee, consisting of Messrs. Phoenix, Marsh, Jervis, Blatchford and Hurd, were directed to prepare a report nominating officers to the Convention.

In the interval during their absence, Mr. G. P. Sanborne exhibited a model of a very ingenious switch-house, now in use on the New York and New Haven Railroad, so constructed that in the event of the switch-man neglecting to regulate the switch, he is fastened within the house until it is adjusted and a signal is exhibited to the engineer of the approaching train, by which he is enabled to judge as to the position of the switch.

The committee, on their return, nominated the following gentlemen for officers:

President—J. P. Jackson, New Jersey Railroad and Transportation Company.

Vice-Presidents—J. B. Jervis, Northern Indiana and Michigan Southern Railroad; C. F. Pond, Hartford, New Haven and Springfield Railroad; Judge Hopkins, Boston and Worcester Railroad; Samuel Marsh, New York and Erie Railroad; W. G. Harrison, Baltimore and Ohio Railroad; S. S. L'Hommedieu, Cleveland, Hamilton and Dayton Railroad.

Secretary and Treasurer—H. S. Blatchford, New York and Harlem Railroad.

Assistant Secretary—W. D. Bishop, Naugatuck Railroad.

The Report was adopted unanimously, and the meeting adjourned.

Journal of Railroad Law.

LIABILITIES OF RAILROADS AS COMMON CARRIERS. *Supreme Judicial Court of Massachusetts, November Term, 1854.*

William D. Miller et al. vs. Western Railroad Corporation.—This was an action of trover for 29 bales of flannels, valued at \$4,132 16. The declaration also contained a count against the defendants as common carriers. The plaintiffs, who reside in Baltimore, offered the following receipt:—Clappville, Oct. 9th, 1849. Received of R. S. Denny in good order 29 bales of flannels marked for Miller and Mahew, Baltimore, which we promise to forward via Worcester and Norwich in like good order.—A. Firth, Agent, by Samuel Firth.

R. S. Denny testified that one Baldwin, some time previous to Oct. 9th, 1849, had applied to him to purchase the flannels and pay therefor by acceptances of the plaintiffs (to whom he proposed to consign them) for three-fourths their value and by his own note for the balance. This was declined by Denny who offered to sell the same for acceptances of the plaintiffs for the full amount.

It appeared that subsequently, in Sept. 1849, Baldwin saw the plaintiffs at Baltimore, and stated to them the terms on which alone Denny would sell said flannels, and plaintiffs thereupon agreed with Baldwin that they would accept for the full amount. Denny also testified that on the 9th Oct., Baldwin concluded the negotiation with him for the conditional sale and delivery of the flannels for acceptances of the plaintiffs, and took from him (Denny) a bill of parcels in which said terms are set forth.

Denny took the flannels to the depot, and requested the depot master to sign the receipt, but not to forward the goods until further directions from him, Denny as he had sold them for acceptances of plaintiffs which he had not yet received. The depot master agreed to receive the goods accordingly. The same day Denny forwarded the receipt and four drafts of Baldwin on the plaintiffs, for the amount of the purchase, for acceptance. The plaintiffs accepted only two of said drafts, declined to accept the others, and enclosed the accepted and the unaccepted drafts to Denny, and were received by him Oct. 19th. Before the receipt of this letter, R. S. Denny had arranged with the President of the Granite Bank to dis-

count such acceptances when received, and on receipt of the plaintiff's letter enclosing said drafts, he explained the facts to the President, and stated his belief that the non-acceptance of the whole, arose from a misunderstanding of the plaintiffs as to the sale being conditional, and thereupon said President agreed to take and discount the two acceptances, and if any difficulty should arise between plaintiffs and Denny, said drafts thus discounted should be given back to Denny upon his request. Denny wrote at once to the plaintiffs stating the facts and returning the two drafts for acceptance, which, after some correspondence, the plaintiffs declined to do, and thereupon, Oct. 29th, Denny wrote them that their two acceptances would be returned to them, the drawers' name being first erased, according to any directions plaintiffs might give, and requested plaintiffs to advise them. No reply was made. The two acceptances remained in the bank, until Feb. 16th, 1850, when they were transmitted in the usual course of business by the bank to Baltimore for collection. Denny having learned this fact prior to March 2d, requested of the bank to procure their return, which was done on that day, and they were taken up by said Denny. These drafts were produced at the trial, and placed on file for the use of the parties entitled thereto. There was evidence tending to show that Baldwin, on learning that the plaintiff declined to accept the drafts, ratified the retention of the goods. The plaintiffs offered evidence tending to show that in September, when Baldwin was at Baltimore, a statement of his account showed a large balance in his favor, but that a mistake was afterwards detected, and notified to him by letter of September 18th, whereupon said Baldwin addressed the plaintiffs in relation to drawing for the flannels.

The court ruled that evidence of the state of balance of the plaintiffs' account with Baldwin was immaterial to the question whether the sale by Denny was a conditional one or not, and to the question of the waiver of the condition.

The plaintiffs proposed to show a conversation between Baldwin and the plaintiffs, which took place on or after 10th September, tending, as they alleged, to show what the agreement of the plaintiffs with Baldwin was, as to the amount to be accepted on said flannels, but the court being of the opinion that the questions in the case were, whether the receipt in question constituted any contract between the plaintiffs and defendants, and as bearing upon this, whether the sale by Denny was conditional or not, and also, if conditional, whether it had ever been waived, ruled that all the testimony in relation to the agreement with Baldwin, as to the amount to be accepted, was immaterial, and reserving the question for the whole court whether said receipt constituted a contract between plaintiffs and defendants, submitted the question to the jury whether the condition had ever been waived, and upon the question of such waiver stated to them that the procuring said two acceptances to be discounted by Denny, if intended by him to waive the conditions of the sale, would entitle the plaintiffs to a verdict upon this point, but if at the time of such discount, Denny had no such intention, but made an arrangement to retain at all times the control of said drafts, as stated in the testimony, and at all times had the means and ability so to do, and had in fact withdrawn the drafts from the bank so that the plaintiff had not been obliged to pay any thing thereon, that this would be evidence of an intent not to waive the condition of the sale, and if satisfactorily established, would be decisive upon that question. The jury found a verdict for the defendants.

Question for the whole court upon the foregoing evidence and rulings.

Metcalf J. stated the opinion of the court. To maintain trover, it is necessary for the plaintiffs to show that they have property in the flannels, general or special, with a right of possession at the time of the conversion. The plaintiffs contend that upon the facts stated in the report, there was a waiver of the conditions of the sale; but the

jury, under proper instructions, have passed upon that question and found that there was no waiver. The evidence offered as to the state of the accounts between the plaintiffs and Baldwin, was rightly rejected. It is wholly irrelevant to the question of whether there was a conditional sale or not. The court have no doubt about the case. The jury have found it was a conditional contract, and that the conditions have not been waived.

Judgment on the verdict for the defendants. J. G. King, for the plaintiffs; S. Bartlett, for defendants.

Ohio and Mississippi Railroad.

We notice some anxiety in the community relative to the present condition of this road. Fear is expressed that the suspension of Page & Bacon, the financial agents of the company, will stop work upon the road, and delay its completion to Vincennes. We do not, however, apprehend any such result. It is to be remembered that there is no financial connection between the Illinois division and the Eastern division of this great work. The former stands alone; its stock has never been consolidated with that of the Eastern end, and is by a large per centage more valuable, the cost of construction per mile being immensely less than in Indiana and Ohio. We have no official information of the amount of money required to complete the road to Vincennes, but expect to hear of a speedy meeting of the Board of Directors, and a report from the Chief Engineer. We understand, however, from reliable authority, that less than \$100,000 will fully prepare the road bed for the laying of the track, and that the monthly receipts of the road, now from \$12,000 to \$15,000, will, after deducting cost of operation, leave sufficient funds in the hands of the company to pay for laying the track. Sufficient iron is on hand here and at Vincennes to complete the road.

Assuming the above to be true, and we have no doubt the report of the Chief Engineer will corroborate every statement, the question at once arises; shall the road, under any state of the money market, be allowed to stop for a day? One hundred thousand dollars give us a direct communication with the Eastern cities, shorter, (even with the temporary diverging right angle to Terre Haute,) by seventy-five or eighty miles, than the present round-about journey by Chicago. One hundred thousand dollars give us a good paying road, taking from the day of its completion, more than half the travel of the Chicago and Mississippi Railroad, probably two-thirds of all that Eastern travel which is now compelled to pass through Chicago on its way to the South-east.

Nor is this all. The heavy subscription of the city and county of St. Louis to this road, in which every citizen has an interest, must be protected. The completion of the road makes the seven hundred and fifty thousand dollars of stock owned and paid for the City and County, good paying stock, which will speedily rank with the best stocks in the market. Let the road remain at a stand still, and it is comparatively worthless. Besides the city of St. Louis, many of our most valued citizens are heavily interested in the securities of this road. We all regret the temporary embarrassments of Page & Bacon, whose enterprising spirit and earnest desire for the advancement of St. Louis, have led them to advance largely upon the bonds and stock of this road.—Probably nothing can be of more immediate benefit to this house, than the protection and sustaining of these securities by the prompt and energetic action of the Board of Directors, aided by the countenance and action of the people of St. Louis. All stockholders are greatly interested in securing the completion and operation of this road, and it is our special duty as public journalists, to urge the protection of the large subscription of our city to this great and favorite work. Let no exertion or sacrifice be spared. For the present, the Ohio and Mississippi Railroad Company must act independent of their financial agents. Their duty to the stockholders in this crisis, is clear as sun-light. If they have no money on hand, let

them give their paper; let them issue income bonds; let them sell bonds, if necessary, at a discount; in fine, let them raise \$100,000, and finish the road. More than this sum will be lost by allowing the work to stop. How long will it take to waste that sum of money by the decay of trestle work, rotting of ties on the ground, washing of banks, filling in of cuts, &c., &c.?

We are not assuming to teach any one a line of duty. We know the Directors are able, far-seeing, and sagacious men. We also know the public spirit of the citizens of St. Louis. We know the pride and the interest they have in this noble work, but now is the time for prompt and ready action. Let the word go out from the company, and, if necessary, helping hands will be found to carry on the work.—*St. Louis Report.*

Improvement in Paper Making.

The Albany Evening Journal mentions that Geo. W. Beardslee, Esq., of that city has succeeded in making paper from *Basswood shavings*, on which one issue of the Journal was printed. From the appearance of the article, we consider it quite equal to that made of cotton or perhaps of linen rags, and altogether likely to supersede both; if, as is distinctly stated, "it contains no mixture of rags, or other material whatever, nor sizing; but is from the pure wood alone; and can be manufactured very cheaply, and by a simple process"—the last being the great desideratum. It is stated that the inventor, Mr. Beardslee, is ready, as soon as arrangements can be perfected, to enter largely into the manufacture of this article. From the great scarcity of materials for paper making, and the consequent rise in price lately, this invention promises to be one of the most important of the day.

Debt of Baltimore, Md.

According to the Message of Mayor Hinks, the indebtedness of this city, at 1st January, inst. was as follows:

Stock debt, on which we pay the interest.....	\$6,872,889 17
Stock debt, on which we do not pay the interest, but for which we are bound.....	4,800,000 00
Floating unprovided for upwards of.....	500,000 00
	\$12,172,889 17

The current expenses for the year 1855, will be at least..... 600,000 00

It appears that for a number of years arrearages of taxes have been accumulating until they amount to \$800,000. The Mayor urges the necessity of steps being taken to collect them by summary process, and that a repetition of the evil be in future prevented. He considers that past legislation, with regard to the contracting of such large debts by the city, was unwise; that it is neither just nor expedient to lay upon those who shall succeed us onerous liabilities for improvements made in our day. The greater part of the remainder is occupied with the discussion of topics concerning the health of the city, a supply of water, &c. The Message has one unusual good quality—*brevity.*

The Boston *Courier* gives the following table in relation to the imports of Coal into that city and vicinity.

Year.	Tons.	Year.	Tons.
1843.....	115,348	1849.....	244,026
1844.....	135,665	1850.....	265,525
1845.....	169,758	1851.....	316,918
1846.....	182,364	1852.....	384,371
1847.....	249,195	1853.....	298,483
1848.....	261,285	1854.....	291,355

Fitchburg Railroad.

The earnings of the road for 1854, have been as follows:

From freight, passengers, &c.....	\$704,638 63
Expenses for working road.....	431,922 83

Leaving balance of profits.....\$272,715 80

The following is an extract from the report of the directors:—"The gross earnings were nearly eighty thousand dollars over what they were in any former year; and if the earnings justified the making two dividends of three per cent. each last year, they would justify (had there been no increase of expenses) the making of two dividends of 3½ per cent. each the present year." No dividend has been declared from the earnings of the past six months, as the net income has been expended for cars, engines, &c. The report is very lengthy, and goes into a great variety of matters. It states that they have purchased 125 long eight-wheel freight cars, and built 17 short four-wheel cars, &c., during the year. In consequence of the embarrassments of the Rutland and Burlington Railroad, the directors had agreed to grant to the trustees of that road the use of five locomotives.

Old Colony and Fall River Railroad.

Gross earnings of both roads for 1854, \$649,656 14. Out of the net earnings of the year the Fall River stockholders have received one dividend of \$4 in July and one of \$3 in January, making \$7 in cash, beside 13 per cent. dividend in stock. The Old Colony stockholders have received one dividend of \$3 in cash and a dividend of 22 per cent. in stock. The balance of net earnings, after deducting extraordinary expenses and dividends, was \$87,007 92, belonging to the joint corporation. The directors say, after a careful examination of the construction account and the actual cost and value of the property represented thereby, that it is "greater than the present amount thus charged to that account; and which amount, now representing the cost of the road and equipment, will compare favorably with any other road in the state. Neither have they any doubt that, considered with reference to its capacity to earn income, it will be found a safe and profitable investment." They also state that there are items of property included in construction which can be sold when a favorable opportunity occurs.

Annual Meeting of the Connecticut River Railroad Company.

The annual meeting of this corporation was held at the office of the Western Railroad, in this city, on Wednesday forenoon.

The tenth annual report of the Directors was submitted. The income for the year ending Nov. 30th, 1854, was \$277,770 71. The expenses were \$190,946 75, including all the running expenses, repairs of road, interest \$16,118 18, and rent of Ashuelot road (\$30,000.)

Since the first of April last, the company have run 12,540 miles on the "Vermont and Massachusetts" road, between South Vernon and Brattleboro'. As this was but a partial use of that road and undertaken for the purpose of benefitting the line, and at a price barely covering cost, the amount received for this work has been credited directly to "Expenditure Account," thus leaving the Receipts and Expenses, as heretofore, only applicable to their own road and the Ashuelot.

The total expense of operating the Ashuelot Road during the year (including the \$30,000 rent) has been \$44,447 62; total receipts and benefits \$21,606 94. Loss \$22,840 68. This is almost the same result as last year, the income and expenses both increasing.

The President stated that for the month of December, 1854, the receipts had been \$10,541 67, against \$8,601 for the same month in 1853. He also stated that the road bed was in good condition, and the stock of more value than it was four years ago.

The following persons were unanimously elected Directors for the year ensuing:—C. W. Chapin, Samuel Henshaw, James K. Mills, Ignatius Sarg-

ent, H. W. Clapp, E. G. Howe, C. P. Huntington, D. L. Harris, Abel Adams. Mr. Adams takes the place of Mr. Morgan, formerly a Director, who is now in business in Europe.—*Traveller.*

Fitchburg and Worcester Railroad.

The annual meeting of the Fitchburg and Worcester Railroad was held at Leominster yesterday. The total earnings the past year were \$42,647 83; total cost of working the road, \$19,250 09; net earnings, \$23,397 74; paid interest and dividends, \$13,615 12; leaving a balance of \$9,782 62. The increase of earnings was \$6,411 89, while the increase of the expenses was only \$1,345 46.

The earnings of the road have been sufficient to pay six per cent. on the debt, and nine per cent. on all outstanding stock, if, as has been customary with most railroad management, no allowance was made for depreciation; deducting that allowance, the balance is sufficient to pay six per cent. on both classes of preferred stock. On the 1st of November last, the whole bonded debt of the road, amounting to upwards of \$60,000, fell due: a large number of the old bondholders took new bonds at par in exchange. \$4000 old bonds are now outstanding, and money was obtained, to pay the balance, at six per cent. interest.—*Fitchburg Reveille.*

Illinois Central Railroad.

The Illinois Central Railroad has called for an installment of ten dollars per share on the 2,349 shares of its stock, upon which \$5 each has only been paid, payable on the 1st of February.

Marietta and Cincinnati Railroad.

The Marietta and Cincinnati Railroad will be open next week to a point 13 miles beyond Chillicothe, and 109 miles from Cincinnati. This is a long step toward the coal fields.

ROBERT POOLE, THOS. M. SMITH, GERMAN H. HUNT.
UNION WORKS,
 North street, opposite Calvert Station,
 BALTIMORE.
POOLE & HUNT,
 IRON FOUNDERS and general MACHINISTS, Manufacturers of STEAM ENGINES, MILL GEARING, RAILROAD CARS and CAR WHEELS, Blowing Machinery, Hydraulic Presses, Sugar and Saw Mills, MACHINISTS' TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam Boilers, Water Tanks, &c.—Castings made every day.

Ontario, Simcoe & Huron R.R. CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day.—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Onila whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kakoolah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
 Superintendent.

The Lowell Machine Shop

CONTINUES to manufacture to order, FREIGHT and PASSENGER LOCOMOTIVES of different classes, with the most modern improvements,—

also MACHINISTS' TOOLS, especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chucks, Compound Slide Rests, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c. COTTON MACHINERY of all descriptions, BOILERS, SHAFTING and MILL WORK, CASTINGS, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BULKE, Sup't Lowell, Mass.

J. T. STEVENSON, Treasurer, 5 Tremont st. Boston.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. POOR, Ed. RAILROAD JOURNAL.

SIR,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,

Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witnesses:

ROSS WINANS.

THOS. P. JONES,
GEO. WEST.

[44t.

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard St., London. ALGAR & STREET.
English Newspapers supplied.

VIRGINIA**Locomotive and Car Manufacturing Company,**

ALEXANDRIA, VA.

T. PERKINS, Pres't.

R. C. SMITH, Treas'r.

MANUFACTURE LOCOMOTIVE ENGINES, CARS OF EVERY DESCRIPTION, STATIONARY ENGINES & BOILERS, CHILLED CAR WHEELS AND AXLES.

EDDY'S**Patent Car Locomotive and Tender Wheels.**

GEORGE W. EDDY of Waterford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies throughout the United States and Canada as well as on many roads in Great Britain. In the manufacture of these wheels they undergo no annealing process which gives them a deeper and harder chill than those of any other manufacture.

21t W. F. SHATTUCK, Gt Ag't, 229 Broadway, N.Y.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited.

50.1t

Railroad Iron.

500 TONS No. 1 Glengarnock Scotch Pig Iron in lots to suit purchasers for sale by

NAYLOR & CO.,

99 and 101 John st.

N. B.—The above Iron constantly imported

32.1t

Notice to Contractors.OFFICE OF METROPOLITAN RAILROAD CO., }
Georgetown, D. C., Dec. 26, 1854.

SEALED PROPOSALS for the grading, masonry, and bridging of forty-three and a half (43½) miles of this road will be received at the office of the company until three o'clock p. m. on the 15th day of February next.

The maps, profiles, plans, and specifications will be ready for inspection on and after the 5th day of February.

The Metropolitan Railroad is designed to extend from the cities of Washington and Georgetown to the Balt. & Ohio R. R. by an easy and direct route, connecting with the latter road east of the "Point of Rocks," on the Potomac river, and making a saving of distance on the first ninety miles of the present travelled route from the Capital to the Western and Northwestern States of forty-five miles.

Proceeding from the point of intersection with the Baltimore and Ohio Railroad the route extends to the city of Frederick, and passing through the richest agricultural districts of Maryland, terminates in the city of Hagerstown, where it connects with the lines of railroad now in operation extending to Harrisburg, the Pennsylvania Railroad, &c.

The portion of the road for which proposals are now invited extends, from the westerly line of the District of Columbia (3¾ miles from Georgetown) to the city of Frederick.

Proposals will be received for the work in sections of one mile each, or for the entire distance of 43½ miles.

The work is generally of a medium character for this part of the country, with some heavy cutting (in earth and rock) and bridging; and every facility exists for prosecuting it vigorously and with economy at all seasons of the year. The country is elevated and rolling, well watered, and remarkably healthy.

The time conditioned for the completion of the contracts, will be from one to two years.

Any further information desired by persons proposing for the work will be furnished at the office, or may be had by addressing the President of the company by letter prior to the day of letting.

By order of the Board of Directors

FRANCIS DODGE, President.

EDMUND FRENCH, Chief Engineer.

Dec 29 5.

OFFICE OF THE CLEVELAND, COLUM. & CIN. R.R. CO. }
CLEVELAND, December 13, 1854.

DIVIDEND NOTICE.—A Cash Dividend of Five per cent. on the capital stock of this company from the net earnings of the Road for the six months, ending 31st inst., has been declared, payable in conformity with the by-laws of the Company, on the 20th day of January next.

Stockholders registered on the New York books will be paid at the Office of Messrs. Winslow, Larnier & Co., No. 52 Wall st.

Transfer books will close from the evening of the 31st inst. to the 10th of January, inclusive.—By order of the Board of Directors.

T. P. HANDY, Treasurer

Railroad Iron.

THE Undersigned, having made arrangements abroad, are prepared to contract for the delivery of Foreign rails, of approved brands upon the most favorable terms.

They will also make contracts for American rails, made at their Trenton Works, from Andover Iron, in whole or in part, as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market Wire; Braziers and Wire Rods; Rivets and Merchants Bars to order, all made exclusively from Andover Iron. The attention of parties who require Iron of the very best quality for special purposes, is respectfully invited.

COOPER & HEWETT

February 15, 1855.

17 Burling Slip, New York

A Good Machine Draftsman,

WELL acquainted with the arrangements and details of Locomotives, wishes a situation in a Locomotive Works or Railroad Shop. Has given considerable attention to the burning of Anthracite Coal, and can produce undoubted testimonials as to character and qualifications. For further information address Box No. 1116 Philadelphia P. O.

51.2t

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No.2 of Rocky Rift Feeder ..	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,500..	July 1st, 1857
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, 106 and 113.....	2,000..	" " "
Culverts on sections 20, 33 and 34.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, constructing eight Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12

o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL— WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857.
" 246.....	6,000	" "
" 247.....	5,700	" "
" 248.....	7,000	" "
" 249.....	6,800	" "
" 250.....	7,100	" "
" 251.....	6,200	" "
" 252.....	7,300	" "
" 253.....	9,000	" "
" 254.....	4,800	" "
" 255.....	6,200	" "
" 256.....	19,000	" "
" 257.....	11,000	" "
" 258.....	13,400	" "
" 259.....	10,800	" "
" 260.....	7,000	" "
" 261.....	5,400	" "
" 262.....	6,300	" "
" 284.....	7,000	April 1st, 1856.
" 289.....	22,500	" 1857.
" 290.....	9,200	" 1856.
" 296.....	7,300	" "

Lock 65 and Reducing Lock 64..... 5,600 " 1857.
Lock No. 66..... 5,500 " "

Waste Weirs on Sections 245 to 262, inclusive.... 1,000 Nov. 1st, 1856.
Waste Weir on Section 289. 500 " 1855.

Bridge Abutments on Sections 245 to 252, inclus.. 3,200 April 1st, 1857.

Bridge Abutments on Sections 253 to 262, inclus.. 3,400 " "

Bridge Abutments on Section 289..... 600 " 1856.

Bridge Abutments on Section 369..... 500 " 1855.

Culverts on Sections 245 to 256, inclusive..... 9,000 Nov. 1st, 1856.

Culverts on Sections 257 to 262, inclusive..... 2,500 " "

Culverts on Sections 284 and 289..... 6,500 " 1855.

Medina Aqueduct Section 320..... 860 April 1st, 1855.

1 Iron Superstructure for Glasgow street Bridge, Clyde..... 500 May 1st, 1855.

1 do. for Sodus st., Clyde.. 500 " "

1 do. for Church st., Lyons. 600 June 1st, "

1 do. for Monroe street, Rochester..... 500 May 1st, "

1 do. for Shelby st., Medina 520 " "

1 do. for Amherst street, Buffalo..... 640 " "

1 do. for Ferry st., Buffalo. 760 " "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other

person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.
HENRY FITZHUGH,
FREDERICK FOLLET, } Canal Comm'rs.
CORNELIUS GARDINER,
JAMES M. COOK, Comptroller. [34t
JOHN T. CLARK, State Eng. and Surveyor.

Auburn Steam Forge.

THE Forge Works of Smith & Richardson are being removed from Utica to the City of Auburn, Cayuga County, N. Y., where the business of manufacturing Car and Locomotive Axles, and other Shafting, will be continued by the undersigned. They will be prepared to make to order, on short notice, all kinds of small forgings. Their work will be all made after the most workmanlike manner and warranted. Parties wishing work done will find us prepared to contract for large jobs on favorable terms. The Forge and Machinery are new, and of the very best kind.
SMITH & RICHARDSON & CO.
Auburn, N. Y., June 1, 1853.

Notice to Contractors.

EUROPEAN & NORTH AMERICAN R. R.

NEW BRUNSWICK.

Contract for Sleepers or Cross Ties.

WANTED 100,000 Haemetæ or Cedar Sleepers to be delivered in equal proportions at the Port of St. John and the Bend of the Petiscodiac River on or before 1st of August next.

The Ties to be sound affd straight, nine feet long, ten inches by six inches, with a hewn surface top and bottom of not less than eight inches.

Parties desirous of tendering for the above or any portion of them are requested to send in their prices to the undersigned at his office, St. John, on or before the 25th December, 1854.

W. E. ROSE.

St. John, Nov., 1854.

47 4t.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,

M. of M. Baltimore and Ohio R. R. Co.,

r, BRIDGES & BRO.,

64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boats.
S. L. SPAFFORD,
General Sup't.

Faggotted Car and Engine Axles

FORGED BY RANSTEAD, DEARBORN & CO., BOSTON, Mass.
These Axles are drawn from the faggot entirely by the hammer, and are all warranted.

Welded Wrought Iron Tubes.

THE subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter, $\frac{1}{2}$, $\frac{3}{4}$, $1\frac{1}{2}$, $1\frac{3}{4}$, $2\frac{1}{2}$, $3\frac{1}{2}$, $4\frac{1}{2}$, $5\frac{1}{2}$, $6\frac{1}{2}$, $7\frac{1}{2}$, $8\frac{1}{2}$, $9\frac{1}{2}$, $10\frac{1}{2}$, $11\frac{1}{2}$, $12\frac{1}{2}$ inches. Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

REEVES, BUCK & Co.,

No. 45 North Water Street, Philadelphia.

July 13, 1854.

28 6m.

RAILROAD CAR GREASE.

James Bayes & Co.,

6 MINOR STREET,

PHILADELPHIA.

MANUFACTURERS OF

SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes, OMNIBUSES, WAGONS, and OTHER CARRIAGES, in Cans, Kegs, and Barrels.

SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy.

SAMPLE FORWARDED UPON APPLICATION.

For Sale.

A STATIONARY Engine having cylinders 13 inches bore and 20 inches stroke, complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,
Paterson, New Jersey,
jul.14 29 tf.] or 74 Broadway, New York.

**Boiler and Tank Rivets,
Nuts and Washers;
All Sizes of
Bolts and Bolt Ends**

for Sale by
BRIDGES & BROTHK
64 Courtland st., N. Y.

The most magnificent work on Mechanical Engineering yet published in this country—

JOHN WILEY, 167 Broadway,
publishes this day,
No. 1.

AMERICAN ENGINEERING,
ILLUSTRATED BY LARGE AND DETAILED DRAWINGS, embracing the various branches of MECHANICAL ART. STATIONARY, MARINE AND LOCOMOTIVE ENGINES, MANUFACTURING MACHINERY, PRINTING PRESSES, TOOLS, GRIST, STEAM PAN, and ROLLING MILLS, IRON BUILDINGS, &c., of the most approved construction.—By G. WEISSENBORN, Engineer. The drawings in all cases to be of American Machinery actually constructed.

ILLUSTRATIONS of iron machinery, of new inventions of all kinds, have long been common; but they have been generally limited to wood-cuts of inferior size and value, and have been accompanied by general, rather than minute definition of particulars. Practically they were of no use to the builder or machinist, being too small to illustrate the work, and not sufficiently definite in their details to assist materially in the projection of larger ones. It is proposed in this work to obviate these difficulties by presenting large and handsomely executed engravings, from correct drawings. These drawings will be both in large and detailed views, accompanied by such descriptions as will enable the machinist to fully comprehend them, and reproduce the machine without further aid.

This work is to be issued in monthly numbers, and will embrace in each two plates, 24 by 30 inches, four plates, 24 by 15 inches, illustrating minutely the choicest designs in Mechanical Art. The subject of the designs illustrated will be so arranged that six parts will be complete in themselves.

Each succeeding number will be promptly issued on the first of each month. Price each \$1.00. [3.4t

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of PASSENGER BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels, 5½ feet diameter with 8 wheel tender.
One very superior 16 ton Freight Engine. Driving Wheels, 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to
THOS. M. CASH,
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No. 80 South Fourth st.
PHILADELPHIA.

To Land Claimant in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it will be attended to promptly. 11y

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONEY,
Chief Eng'r N. & P. R. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.
DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Cornlug, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.
These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 tf. D. C. MCCALLUM, General Sup't.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned

THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard. 1.6m

DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of January, 1855, on the following named securities, will be paid on and after Tuesday, the 2d proximo, at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana for Banking purposes, issued in 1854, being the \$1,300,000 loan, 5 per cent.

The Bonds of the City of Pittsburgh, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cent.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cent.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Company, 6 per cent.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cent.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Covington, Ky., issued to the Covington and Lexington Railroad Co., 6 per cent.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Stark County, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Alleghany County, Pa., special loan of \$75,000, 6 per cent.

The Bonds of Alleghany County, Pa., issued to the Pittsburgh and Connellsville Railroad Company, 6 per cent.

Ross County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

Athens County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Washington County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Van Wert County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Crawford County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Company, 6 per cent.

The Ohio and Pennsylvania Railroad Company, Mortgage Bonds, 7 per cent.

The Marietta and Cincinnati Railroad Co., 1st Mortgage Bonds, 7 per cent.

Fort Wayne and Chicago Railroad Co., 1st Mortgage Bonds, 7 per cent.

WINSLOW, LANIER & CO., 52 Wall st.
New York, December 29, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company will be paid on and after that date at the Banking Office of **WINSLOW, LANIER & CO.,** 52 Wall st., New York.

HENRY S. MAYO, Treasurer,
Dayton and Michigan R. R. Co.
Dated Troy, December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of January, 1855, on the First Mortgage Bonds, and the Real Estate Bonds (special mortgage) of the Bellefontaine and Indiana Railroad Company will be paid on and after that date at the Banking Office of **WINSLOW, LANIER & CO.,** No. 52 Wall st., New York.

JAS. H. GOODMAN, President,
Bellefontaine and Indiana Railroad Co.
Dated Marion, O., December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st January, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the Banking Office of **WINSLOW, LANIER & CO.,** 52 Wall st., New York.

THOS. H. SHARP,
Treasurer Indianapolis & Bellefontaine R. R. Co.
Dated Indianapolis, Ind., December 20, 1854.

SEPTIMUS NORRIS,

CIVIL, MECHANICAL & CONSULTING ENGINEER
OFFERS his services to Railroad Companies and Engineers, to provide them with Plans and Proportions of Locomotives for burning coal or wood; calling the attention of Engineers and Railroad Managers to his *New Patent Boiler for burning Anthracite Coal*; also Plans for Depot Buildings, Railroad Tools, and all kinds of Machinery appertaining to Railroads; he will also superintend personally the construction and building of any Locomotives they may order, in this or any other city, so as to insure the Companies receiving good machines and faithful workmanship.

Having been engaged for many years professionally as Engineer upon many of our most important Roads, in their Location, Building and Equipment, and for the last 20 years practically engaged in the Manufacture of Locomotives, feels satisfied, he can save the Companies who may think proper to engage his services, many dollars, and save receiving imperfect machines, which have been built and put together hastily.

Address to No. 28 Sumner st., Philadelphia.

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ENGINEERS AND MECHANICS,
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THE design of this Institution is to afford young men an opportunity of acquiring a knowledge of the profession of Civil Engineering, and to Mechanics and Tradesmen a sound theoretical and practical knowledge of Mathematics, Architectural and Mechanical Drafting, Plain and Ornamental Penmanship, &c.

For further particulars address the Principal.

PHILADELPHIA RAILWAY AGENCY

AND
General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
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Railroad Chairs,
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Car Wheels,
Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,

Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Vices,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,
Car Findings &c., &c.

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited.

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THOS. M. CASH.

LOCOMOTIVE FOR SALE.

A NEW Engine built in the best manner and of the best materials is offered for sale at our Works at Paterson, New Jersey. The following is a brief description:
Cylinders—13 inches, with 22 inch stroke.
Drivers—four in number, 5 feet in diameter.
Gauge—4 feet 8½ inches.
Boiler—of best Penna. Iron with 120—1¼ inch Tubes, 10½ feet long.
Fire box—26x40x48 inches.
Tank—to contain 1500 Gals.

This Engine was built for a road which is unable to pay for it and will be sold low.—Apply personally or by letter to

JAMES JACKSON, President,
NEW JERSEY LOCOMOTIVE MACHINE CO.,
Paterson, N. J.

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SEYMOUR, MORTON & CO.,

GENERAL RAILROAD AGENCY,

Office, Metropolitan Bank Building, No. 110 Broadway.

HAVE to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities:
LOUISVILLE CITY BONDS, at 30 years.
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MAYSVILLE AND LEXINGTON MORTGAGE BONDS, at 24 years.

MAYSVILLE AND LEXINGTON R. R. STOCK.
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SCIOTO AND HOCKING VALLEY R. R. FIRST MORTGAGE CONVERTIBLE BONDS.
LOUISVILLE AND NASHVILLE R. R. STOCK.
BUFFALO AND STATE LINE R. R. BONDS.

They are prepared to negotiate contracts for the construction and equipment of railroads in any part of the country, including furnishing corps of engineers and contractors, locomotive engines and cars, railroad bridges, McCallum's Patent, railroad iron, chairs, spikes, switch irons, &c., &c.

Hammitt's Patent Reclining Car Seat

for Night or Day Travelling.

THE subscriber, having been appointed sole agent for the sale of this seat, begs to call the attention of Railroad Officers to this valuable improvement for comfort in Railroad Travelling. They can now be furnished at about the same cost as the ordinary car seat, and with the manufacturer's present arrangement, they occupy but little more space in the car.

THOS. M. CASH,

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ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Cumberland, Md.

C. Floyd-Jones,
Division Engineer 3d and 12th Divisions,
ILLINOIS CENTRAL RAILROAD,
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence & Atlantic Railroad, Montreal, Canada.

Grant, James H.,
New Orleans and Nashville R.R., Aberdeen, Miss.

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah and P. ocala Railroads, Martha's Vine, Macon Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Miller, J. F.,
Buffalo and Conhocton Valley Railroad, Avon, N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Schlatter, Charles L.,
Civil Engineer, Ogdensburg, N. Y.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 157 Broadway, New York.

P. J. Tournadre,
Chief Engineer Vicksburg, Shreveport and Texas R.R.,
Vicksburg, Miss.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
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BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES AND LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chais, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by
E. & G. W. BLUNT,
New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE

HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad.

W. G. ATKINSON,
MINING ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, MARYLAND,

Will attend to business in his Profession in the Coal Region and vicinity.

REFERENCES:

Jerry Coates, Esq., New York.
Col. Wm. Young, do.
Jas. W. McCulloh, Esq., late U. S. Treas., Washington.
June 25, 1853.

To Engineers, Architects and Draughtsmen.

THE undersigned begs respectfully to inform Gentlemen in the above professions, that he has constantly on hand a great variety of instruments for Field and Office use.

JAS. PRENTICE,
Feb. 9, 1853. 1 Chamber street, New York.

Gas Fixtures.

FIXTURES for Burning Gas for Lighting Public Buildings, Private Dwellings, Stores and Factories, manufactured by the subscriber in great variety. Orders by Mail, or left at the Factory on Causeway street, will be promptly attended to.

Boston, March 23, 1850.

6m13

H. SAWYER

(of the late firm of SAWYER & HOBBY),
Manufacturer of Transits and Levels,

HAS removed to Union Place near Warburton Av., Yonkers, N. Y.

J. S. Sewall,

CIVIL ENGINEER,
ST. PAUL MINESOTA.

Edge Tools.

THE Underhill Edge Tool Company manufacture from the best of Steel, and Warrant every variety of Edge Tools for the New England, Southern and Western trade, including Axes, Adzes, Picks and Chisels; all of which are constantly kept on hand at their Warehouse, 53 Kilby street, Boston.
December 18, 1852. WM. S. SAMPSON, Agent.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 5.]

SATURDAY, FEBRUARY 3, 1855.

[WHOLE No. 981, VOL. XXVIII.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, February 3, 1855.

Ohio and Pennsylvania Railroad.

The Directors of this Company have made a report of their operations for the year ending 31st December last. The income for the year was

Passengers.....	\$684,756 08
Freight.....	426,870 10

\$1,111,626 18

Transportation expenses for the same time..... 449,508 87

Leaving as net gain..... \$662,117 31

The gross earnings for 1853 were. \$668,044 49 so that those of the past year show an increase over the preceding one of 66 per cent. The transportation expenses for the present year have only amounted to about 45 per cent. of the gross earnings; and the net earnings show a profit of about eleven per cent. on the cost of the road with its present equipment, one half of which is represented by bonds bearing interest at seven per cent per annum.

The report states that the company have suf-

fered less than usual from the effects of last year's depression; the only serious injury sustained having arisen from other connecting roads, as the Ohio and Indiana, which was prevented from being opened as soon as anticipated. That difficulty, however, had been surmounted, and the Ohio and Indiana Railroad opened through to Fort Wayne, at the beginning of November.

The Directors, acting under instructions, had purchased 4,000 tons of iron for laying a portion of the line with a double track. One-half of this had been sold to the Ohio and Indiana company, for which the latter party had given their bonds, and thus a most important connection was helped forward towards completion. Pittsburg is now in direct communication with Fort Wayne, and an active trade has already sprung up between the two cities.

Operations had also been carried on in erecting a bridge across the Alleghany river, a contract having been entered into with responsible parties for that purpose. By authority from the stockholders, the directors had taken stock in the Fort Wayne and Chicago Railroad on satisfactory conditions. The opening of this important link, securing a direct communication between Chicago and Pittsburg and Philadelphia, was expected to be of the greatest advantage in promoting the prosperity of the road. The directors were also authorized to take such action as they might think best for the construction of a branch road from Brighton to New Castle. The length of the line was ascertained to be about 20 miles, and its cost \$500,000. After mature consideration, the directors had considered that it was inexpedient to prosecute this work further at present. To the stock of the Springfield, Mt. Vernon and Pittsburg Road they had, however, being authorized by the stockholders, subscribed \$400,000, of which \$62,500 had been paid at date of previous annual meeting. Since that time nothing has been paid, because the work had been suspended on that part of the road to which the subscription was applicable. About 50 miles of this road are completed, and it is expected to be an important feeder when opened throughout.

The length of the Ohio and Pennsylvania road is 187 miles, and including side-lines and double track, 216½ miles. Considerable work has been

done along the line in putting up permanent substantial bridges, side-tracks, water-stations, platforms and other accommodations; so that the road is now stated to be in excellent running order.

The present number of locomotives is 42, being an increase of 11 during the year. The engines are all first class. Important additions have been made to the other rolling stock; but more freight cars are still needed. The amount paid for equipments during the year was \$222,263 80. During the Fall their equipment was over-worked. There could have been full employment for 50 engines. This large increase of business involved a heavy expenditure to accommodate it, and the amount of bills payable had consequently risen from \$249,715 to 437,805. In addition to equipment, the necessity of completing the road to Pittsburg is pointed out. For this last purpose the Pennsylvania Railroad Company have subscribed \$150,000. A considerable amount of income bonds have been converted into stock during the year. The stock now amounts to \$2,451,700; while its nominal limit is \$3,000,000, with permission to the stockholders to increase it to double that sum.

STOCK ACCOUNT.

27,994 shares of \$50 each held by individuals.....	\$1,399,700
6,000 do. do do Penn. R. R. Co.....	300,000
8,000 do. do do Alleghany city.....	400,000
2,440 do. do do Stark Co., Ohio.....	122,000
4,000 do. do do City of Pittsburg.....	200,000
600 do. do do Richmond Co., Ohio..	30,000
49,034 shares.....	\$2,451,700

BOND ACCOUNT.

Amount Mortgage Bonds due 1st January, 1855.....	\$1,750,000
Income Bonds due April.....	1,469,000
Total Convertible Bonds.....	\$3,219,000
Total Stock issued.....	2,451,700

\$5,670,700

As the whole stock authorized by law is \$6,000,000, this leaves a balance of \$329,300 which may be yet issued.

A dividend of four per cent. in cash was declared by the Directors last July. This would have been followed by another at least as large, but for the failure of their Treasurer, Wm. Larimer Jr. of Pittsburg, with whom the earnings of the road

had been deposited to the amount of \$95,628.—How much of this may be recovered is unknown. Notwithstanding this loss, however, the large earnings of the road have been sufficient to pay the interest on the company's debts, and declare a stock dividend of five per cent. besides carrying a balance of \$50,000 to the next half year.

PUBLIC MEETING.

At a meeting of the stockholders, held on the 25th ult., after organizing and accepting of the report, the following resolutions were put and carried, viz:

On motion of Mr. Lanier of N. Y., it was

Resolved, That the stockholders hereby instruct the Directors not to construct any branch road, nor to make any additional subscription to the stock of any other company, nor to give any aid to any other road, without the consent of the stockholders, previously obtained at a regular annual meeting, and after thirty days' notice, by newspaper publications, in Pittsburg, Philadelphia and New York.

Resolved, That the Directors are hereby instructed to prevent any new expenditures on account of construction, except such as may be absolutely necessary for the accommodation of the business of the road, and for work already begun under authority of resolutions heretofore passed by the stockholders,—any further work on the second track to be suspended. This prohibition to continue until otherwise ordered by a vote of the stockholders, on due notice, to be given them to that end.

WHEREAS. In the opinion of the stockholders, it is advisable that the Board of Directors shall provide a sinking fund, to retire, as fast as possible, the principal of the Income Bonds of the company. Therefore we recommend to the Board as follows:

That they set apart, and irrevocably pledge, for the purpose aforesaid, the following assets of the company, viz:

The Mortgage Bonds of the Ohio and Indiana Railroad Company, now held by this company,—\$305,000.

Stock held by this company, and paid for, in the Ohio and Indiana Railroad Company,—\$100,000.

And the further sum of \$50,000, per year, out of the revenues of the road, to be paid over to the trustees half-yearly, that is on each first day of February, and first day of August, 1856, and of each succeeding year, until the said income bonds be paid off. That it be recommended to the Board of Directors to appoint some suitable Trustee or Trustees, to carry out the intent and meaning of these instructions; that the Trustees be instructed to advertise, half-yearly, in at least two newspapers in the city of New York, and two in the city of Pittsburg, that they will receive proposals for the purchase of Income Bonds to the extent of the money on hand for that purpose, and they shall invest the Trust money in the manner aforesaid, by purchasing the Income Bonds, at the lowest rates offered, not exceeding par.—We also recommend to the Board of Directors, that whenever the Trustees shall purchase Income Bonds, with the Trust money, as aforesaid, to the amount of five per cent. on the capital stock of the company, a stock dividend of five per cent. shall be made to the shareholders, out of the same, and so on from time to time, as that amount may accumulate in the hands of the Trustees thereafter.

Resolved, That the Board of Directors of the company, may, in their discretion, issue and sell the Income Convertible Bonds of the company, to the extent of two millions of dollars, in all, including what are already issued, should they deem it expedient and proper to do so, for the purpose of paying the debts of the company, but that they be prohibited from making an issue beyond the two millions of dollars.

Railroads of New York.

REPORT OF THE STATE ENGINEER.

State Engineer and Surveyor's Office, }
ALBANY, Jan'y 23rd, 1855. }

Within a few years past the railway interest has become one of the most important in this country, not only on account of the large pecuniary investments which have been made therein, but also on account of the effect which its development has had in increasing the value and changing the relations of property, trade, commerce, and in modifying the social conditions of our people.

These varied interests and the new circumstances which have been called into existence by the vast and rapid expansion of the railway system, have required additional legal enactments, from time to time; but the same supervision and restraints of law which are considered necessary to guard and protect other public interests, have not been imposed upon this one to an extent commensurate with its increasing importance.

Almost the entire passenger travel of the country and the mail service are now performed by railroads, while at the same time the advantages which they afford for the conveyance of some classes of freight, exclusively, and of others in part, have rendered them one of the most important elements in our social progress, and have made it still more important to secure in their construction and management all of the advantages to which the public are entitled by the surrender of a portion of their primary rights.

The railroad corporations, in which there is a larger investment than in the banks, over which the law exercises supervision, are permitted to control an immense amount of capital and interests of the greatest magnitude, with no other check than is afforded by an annual statement of their affairs, notoriously incorrect, and in many cases made so systematically, for the purpose of concealing from the stockholders and the public violations of law and want of fidelity to their trusts.

The present appears to be the most fitting time to investigate the errors of the past, and to suggest remedies against their recurrence, for in the general depreciation of this interest, and in the doubt which now exists in many minds in regard to their success, admonitions and suggestions will be considered which would have been wholly disregarded in more prosperous times.

The existing laws have devolved upon no other department of the government, except this one, any duty connected with our railroads; and, therefore, I may be pardoned for extending my remarks and investigations to the subjects which do not strictly belong to my profession.

One of the best guarantees for the faithful performance of duty that can be given to the public and the stockholders by railroad managers, is to render, at frequent intervals, full and accurate statements of the results of the operations of the works, and of the manner in which these officers have discharged their trusts.

It is not difficult to demonstrate that the publication of such ample statements, in the long run, does not injure the interests of any corporation, and that it is the most certain security against malversation in the administration of its affairs.

Under the General Railroad Act of 1850, each of these corporations is required to make an annual report to the State Engineer and Surveyor in the form prescribed, showing its financial condition and cost, its length, and other characteristics; the business done during the year, and the expense thereof; a statement of the receipts and payments, and a list of the accidents which have occurred involving injury to life or limb; and the officer is required to arrange the information thus furnished, and submit it, together with the reports, to the Legislature.

It was evidently the intention of the Legislature, in requiring these reports to be submitted to the State Engineer, that he should give them such examination as would enable him not only to determine whether they had been made in con-

formity with law, but also to furnish the Legislature with such deductions therefrom as he was enabled to make from his more intimate and professional acquaintance with the subject.

My predecessors have all complained of the evident and well known inaccuracies which these reports from the railroad corporations contain, and in submitting the present reports, I take this opportunity to express my conviction, derived from an examination of them, of those which have been heretofore submitted, of the reports of railroads in other States, and from my own experience, that no reliance whatever can be placed upon any general conclusions as to the cost or profit of railroad transportation as exhibited by these reports, while many of them contain errors which cannot be attributed even to carelessness.

In the following I shall have occasion to point out some of these errors.

While the State has thus left this class of corporations free from the supervision and restraints which she has imposed upon other great interests, and has only required from them annual statements of certain portions of their affairs, prepared by their own officers, it will be seen that this simple duty has been frequently omitted or reluctantly and imperfectly performed, and has often been used by those officers to conceal instead of exhibiting the true state of affairs.

In the last annual report from this department it was stated that several of the corporations had not made the annual reports required by law; among them were two upon which the most stupendous frauds have been recently discovered. If the State Engineer, or some other public officer, had been authorized by law to compel the submission of these reports, and had also been authorized to investigate their accuracy, it is very certain that the frauds would have been discovered at an earlier day, and it is not improbable that the mere existence of such authority would have limited the extent of these frauds, while its exercise would have prevented their commission wholly or in part, and have thus saved the innocent stockholders from immense loss, and the monetary confidence of the community from a severe shock.

Much discussion has been had on the classification of expenditure between the accounts for operating and constructing railroads, and it has been questioned whether current expenses contain a sufficient allowance for the renewal of the depreciation of the works.

The establishment of every new line of road will continue to develop new sources of business from year to year for a considerable period after it has been opened, which will require an increased outlay for additional side tracks, depot buildings, and equipment.

The cost of these items is a legitimate charge against construction.

It has also been found that an annual expenditure is required for several years after a new road has been opened, for the purpose of restoring the slopes of the cuttings, embankments and drains, and of perfecting the works.

Until the cuts have been made, the embankments built and the water-ways opened for some considerable period; the necessary slopes and dimensions cannot in all cases be determined, and hence during their construction they are usually made of the least dimensions, and must subsequently be enlarged, modified and protected, in many places.

It has been questioned whether the expense of these items is a proper charge to construction or to the cost of operating.

It should be observed that the items of cost above mentioned have been spoken of as arising from incomplete construction, and as of annual occurrence for only a limited period, say for three or four years, and that they differ materially from expenses which are for nearly similar objects, but which are dependent upon the use of the works, or which arise from the natural decay, and also from those which are of annual occurrence without limit as to time.

The latter are all evidently charges which belong to the cost of operating, while the former may with strict propriety be charged as capital, and in estimating the cost of railroads, and the anticipated revenue and dividends, both of these classes of items must be provided for.

It may be remarked, in this connection, that these charges against construction arise mainly because railroads are opened for use before they are properly constructed.

It will be observed, that none of the returns of the railroad corporations of this State comply with the law in stating the amount of depreciation of the works and rolling stock. The returns of railroads of Massachusetts in most cases show a small allowance made for depreciation of the iron rails, engines and cars.

It is concluded by many skilful managers that if the works and rolling stock are kept in thorough repair, that they are in as good condition at the end of each year as they were at the end of the preceding year, and therefore that there can be no depreciation.

The difficulty lies in determining the fact whether the repairs have been kept up in this thorough manner.

The expenses for repairs of iron rails, after allowing for the value of the old material, is equal to the cost of an entire renewal once in fourteen years, that for cross ties to a renewal once in eight years, for wooden bridges once in ten years, and wooden stations once in thirty years. This deterioration may be represented in another form by stating it as equal to from two to four per cent. annually on the whole cost of the road.

An examination of the reports for several years past will show that no such allowance for depreciation could have been included in the expense of maintenance of the way and works of our railroads, and as all of our roads have kept their construction accounts open, it is not unlikely that a portion of the expenses of depreciation has found its way into this account. An allowance of one per cent. per annum on the whole cost of the roads in this State would, in my opinion, be required to make up the omissions in the reports or the proper allowance for depreciation. [An instance of the casuistry of the arguments sometimes used for the classification of the expenditures between the accounts of construction and the running expenses, was exhibited by the charge to construction for the value of a cow killed by a freight train, and the damage done to the train and road; because the cow got upon the track in consequence of the fence not being built, and hence it was argued that as the accident arose in consequence of incomplete construction, the damage done should be charged to that account.]

Railroads are subject to one item of expense which I have never seen directly stated, viz: the necessary substitution of improvements in the way and works before the original ones have been worn out by use.

In manufactories many substitutes for the machines used in labor-saving processes must be made to enable the manufacturers to compete successfully with their rivals using such improved forms of machinery.

We observe that on our rivers and lakes companies are compelled almost every year to lay aside a steamer that was considered a floating palace a few years before, and build a new one, still more magnificent, to enable it to compete successfully with its rivals.

The railroad, considered as a machine, is of recent invention; its power, capacity, and endurance have not even yet been fully ascertained. As the two former are developed, the substitution of improved forms of increasing its efficiency either in capacity, speed, or economy, becomes necessary; and these substitutions are more extensive than they are in other machines of older date and use.

A brief statement of some of the most prominent of these substitutions may be alluded to, before an opinion is expressed of the allowance ne-

cessary to be made to the expense of railroads under this head.

The superstructure of some of the earlier of the modern railroads was made by placing a thin flat bar of iron on longitudinal timbers, which rested on stone blocks, protected from displacement by frost by fitting the trenches below them with small broken stone. In some cases the iron bar was placed on continuous stone sills.

The first change made was the substitution of bars of greater thickness; then succeeded the T rail of nearly the present form, weighing fifty pounds per lineal yard, resting on longitudinal sills; subsequently, the weight of the iron rail was successively increased to sixty, seventy and seventy-five pounds; cross-ties were used, which were placed on longitudinal sills, and finally these sills were removed, and gravel ballasting substituted.

The first cars used were coach bodies of the ordinary form placed on four-wheeled frames; afterwards the bodies were enlarged and the form changed, and finally the bodies were adapted to contain sixty passengers, placed on two separate trucks, attached loosely to the bodies so as to permit them separately to adapt themselves to the curves and inequalities of the track.

The motive power at first was horses, and on steep inclination stationary steam power.

The first locomotive engines used weighed but six tons, and these have been successively increased to ten, sixteen, twenty and twenty-six tons, while on some of the freighting roads engines of forty tons weight (including the tenders) have been introduced.

The foregoing list of changes shows how imperfect a machine the railroad was when many of them in this country were first commenced, and how many radical changes have been necessary in the construction of their ways and works.

The present state of perfection in the machine renders it probable that new substitution of its important and expensive parts will annually become rare, but yet it may be safely assumed that some expenses of this character will continue to accrue, and must be provided for in estimating the cost of our railroads or their value as an investment.

The experience of some of the older railroads for a considerable period, proves that the substitution of the character mentioned has cost a sum equal to from one to two per cent. per annum on the original cost of the road.

The interests which call for the protection of the government are:—

First. That of the public at large in the safe construction and management of railroads, and in their adaptation to convenient and economical use for travel and trade.

Second. That of the stock and bondholders in the faithful application of their investments and management of their property.

Much injury has been caused to both of these interests by the defective construction and premature opening of many of our railroads. The most serious accidents, involving the destruction of both life and property, have been caused by opening them for public travel before they have been fully completed, or when they have been imperfectly built. The public have no means of ascertaining the condition of these works, and are compelled to jeopard their lives and property upon them, without any assurance that their safety has been provided for by secure structures and vehicles, sufficient rules and precautions, and judicious and experienced managers and employees.

Before any road is used by the public it should be subjected in all its parts to the careful examination of some responsible public officer, who should also determine whether proper provisions and regulations have been established to prevent accidents.

Under the second head the same power of supervision and examination by public officers should be given as those which are now extended over other corporations, and authority to compel

the publication of full and authentic statements of their condition and operations.

The present depreciation in the railway interest may be chiefly attributed to the diminished rates of fares and the increased expenditures for operating and enlarging the works.

The charges for transportation have been reduced to the present low rates from a mistaken opinion that it was necessary to show to the public large receipts, to accomplish which it was necessary to enter into a competition with rival roads and water lines, which was carried to an injurious extent; in consequence of the fallacious statements of the expenses of transportation which the published reports exhibited.

These reports, by exaggerating the net profits of the business, have prevented the managers, even when they discovered the error, from increasing their charges to compensating rates by the fear of public opinion and legislative interference.

Upon any given line of railroad there is a certain amount of travel and freight which would, in any event, be transported by it in preference to the water lines.

In almost every case the capacity of a well equipped single track road, provided with frequent passing places and a telegraph for its exclusive use, would be sufficient for the performance of this legitimate business, which, if economically conducted, would yield the maximum profit which could be earned, and would, in most cases, be ample to assure either an immediate or an early profitable return for the investment.

To divert from other roads any of this class of business requires a reduction in the charges, which must necessarily be extended further than merely to that portion which is diverted, and as the rate of cost of doing the business cannot be materially diminished, this reduction in the charges, is taken directly from the net profits, and it, therefore, requires a large increase of business to yield the same amount of profit as was afforded before any reduction in the charge was made.

This reduction is sometimes continued until no profit whatever is realized.

The rival road from which the business is thus diverted, will soon reduce its charges for the purpose of reclaiming its business, and feelings of rivalry will thus be engendered, which will continue the competition until the rates become so evidently unremunerative that conventions must be held to terminate the controversy and establish equitable prices and conditions; each company will then only be restored to its original position, with the disadvantage of having, in the meantime, persuaded the public that the lowest prices were sufficiently remunerative.

The alleged necessity of showing large receipts still exists, and the attempt to maintain the business diverted from rival roads being abandoned, a competition with the water lines is commenced for the transportation of the heavy and cheap articles of freight which can only be maintained by rates nearly or quite as low as those charged upon the lakes, rivers and canals, and too low, as will presently be shown, to give a fair remuneration to the railroads.

If the cost of railroad transportation could be determined with tolerable accuracy by some disinterested and official authority it would be a great step taken towards the correction of some of the most serious evils to which allusion has been made.

The sophistry of the argument that it is ever the true interest of the stockholders to increase receipts by carrying any portion of the business under cost, is too palpable to merit discussion.—The public will always look with distrust upon the management which maintains so fallacious a doctrine.

The returns of the railroad corporations show continued large additions every year to the construction account of even our oldest and best built roads. The reported increase of cost during the past year is chiefly in consequence of an extension of the double track, a larger equipment and

station facilities for the accommodation of the increased freight traffic.

The increase of the cost of the road on the New York and Erie has been twenty per cent. during the last two years, and on the Central it has been more than twenty-five per cent. during the same period.

The reported earnings and net earnings of these roads have increased by a much larger per centage than the cost of the roads as above stated, while the reported expenses of operating have increased by about the same per centage as the earnings.

The freight earnings have increased more than the passenger earnings, but the average receipts per ton per mile have been less this year than the preceding one, especially on the Central road, although the rates of charge have been increased on both roads. The average receipts per ton per mile for the last year were two and one half cents on the Erie, and little more than three cents on the Central, while the average the preceding year on the latter was nearly three and one half cents. The freight tariff has been nearly alike on each of these roads for the last two years; it is therefore evident that the business of the Erie road embraces a larger portion than that of the Central of those articles which pay the least rates, and that the latter road has been performing a much larger proportion of its business at low rates this year than formerly.

On comparing the reported receipts, expenses and business of our three principal freighting roads, it will be seen that the passenger business on the Erie is reported as giving a net profit of forty-seven per cent., with an average charge of one and seven-tenths cents per passenger per mile; on the Central, a net profit of forty-four per cent., and a charge of one and nine-tenths cents; and on the Northern Railroad, a net profit of two per cent., with an average charge of three and seven-tenths cents per passenger per mile; and that the freight business on the first is reported as giving a net profit of fifty-one per cent., with an average charge of two and six-tenths cents per ton per mile; on the second, a net profit of forty-eight per cent., with an average charge of three and seven-tenths cents; and on the third, a net profit of thirty four per cent., with an average charge of two and one-fourth cents per ton per mile.

The character of the business, the grades and other circumstances of these several roads, do not furnish any sufficient reasons for these discrepancies.

The actual cost of transportation upon railroads will probably never be accurately determined from their reports, until they have been run a few years with the construction account closed, and no money borrowed.

The expenses of operating the road, as stated in the reports, are about one and a quarter cents per ton per mile on the Erie, and one and six-tenths cents on the Central; but, as before stated, these reports do not show accurately the cost of this service. More reliable testimony on this subject is afforded by the recent action of the Railroad Convention. At the one held in New York, embracing the officers of the four great lines between the Atlantic and the West, a joint report was submitted by the Superintendents of the several roads, in which they state that "experience has proved that the lowest rates at which ordinary freights carried in freight trains at a speed of ten or twelve miles per hour, and in large quantities, can be carried to pay interest and expenses, will average about two cents, per ton per mile for heavy agricultural products; three cents for groceries, and four cents for dry goods." At a subsequent convention of the railroad companies of Ohio and Indiana, similar rates were adopted.

The above charges applied to the business of our two great lines would yield an average of a little less than three cents per ton per mile, and would serve to show that some of the business done on each of these roads does not even pay "interest and expenses."

Sufficient information has been elicited from Railroads of this and other States, from the actions of the conventions and from other sources of information, to warrant the belief that a considerable portion of the freighting business now done by our railroads yields no profits at the present rates, when due allowance is made for the increase of capital which it requires for the increased wear and depreciation of the works, and for the occupation of the track to the injury of the other business.

The reports of the present year show an increased expense in operating the roads over that of the preceding year. An examination of the reports of a number of railroads in New England and elsewhere, shows for the last five years an annual increase in their cost of from two to five per cent. per annum—an increase in their receipts of from twelve to twenty per cent. and an increase in their expense of from twenty to forty per cent. per annum.

The increased expense of railroad transportation is owing in part to the advancing rates of labor and materials, the increased rate of speed, the high rates of interest paid to carry the large floating debts which modern railway financiers have introduced as a part of their system, and finally to the extravagant management which has grown up among the general characteristics of the times, increased by the apparently highly prosperous condition of the railroads, the facility of borrowing money, the necessity of employing inexperienced and incompetent officers and workmen, in consequence of the great and sudden demand for this species of labor, and in some cases by the abuse of power on the part of railroad managers in using their position and the works under their charge to their personal advantage,—an example certain to be followed by the subordinates.

During the plethora of money, lines of railroad were projected by adventurers to benefit local interests, money was promised by speculators on deficient securities, and its expenditure was entrusted to agents with loose notions of beneficial trusts. The construction was conducted by engineers of little experience or judgment, and the management was seized upon by adventurers and speculators, who were determined that every item of expenditure should be arranged so as to inure to their personal profit.

The ultimate fate of roads so constructed or managed is no longer conjectural, and while their stock and securities have been swallowed up in the disasters of the times, those which have been judiciously located, and are free from the most serious of the above recited charges, will soon regain their place in the public confidence.

A radical change for the better has already taken place in the management of most of our railroads, and if the reforms which have now been commenced are thoroughly carried out, the main lines will take precedence as an investment over any other securities of aggregated capital.

Labor and materials have fallen in price, the speed of trains has been reduced, and the want of money has compelled a more economical use of it, while the suspension of dividends and temporary embarrassments have led stockholders to inquire more critically into the management of their interests.

The misfortunes of the present time are, therefore, quite likely to result in great permanent advantages.

At least three-fourths of the money which has been expended upon railroads in this country has been furnished by our citizens, and the remainder (chiefly for bonds) has been obtained from foreign investments.

The prosperous condition of all interests for the last ten years has yielded large surplus profits, which have, to a considerable extent, been invested in this class of securities, because they afforded a prospect for larger returns than any other investments.

The success of many of the roads now built, and the extension of others, which are necessary to meet the rapid development of the interior, will

depend upon the establishment of a correct basis for the security of the stock and stockholders.

The recommendations which are herein made will, it is believed, meet the present exigencies of the case, so far as the stockholders are concerned, until the experience of the State supervision suggests such further guards and checks as may be then found necessary.

The question of the security of railroad bonds having been raised in consequence of the frauds which have been committed, and in some cases by the excessive issue of bonds in proportion to the stock, it has become necessary to give further assurances to foreign capitalists of the security of their investments before they can be persuaded to make further advance.

This must be done by legislation, and the question should be promptly and frankly met by the railroad interest in this country, by asking for such legislation as will most effectually accomplish this object, without inflicting burthens too onerous on the stockholders.

The establishment by law of a sinking fund for the re-payment of the funded debt, placed beyond the control of the corporation, will at once give such security to the bonds of our railroads, as to render them still more favorite sources of foreign investment.

It should also be understood that no bond should be issued until at least one-half the probable cost of the work has been actually paid in cash and expended.

Such guarantee would relieve present embarrassment, and secure the prosecution of all of the roads that the immediate necessities of the country require.

I would respectfully suggest that a Railroad Commission should be established by law, consisting of the Comptroller, the State Engineer and Surveyor, and a person to be elected by a vote of the stock and bondholders of the different railroad corporations in this State.

That the accounts of the corporations should be open to the inspection of this Commission, and that they should be required to examine into the financial condition annually, and at any other time when complaints of fraud, properly authenticated, are laid before them.

That no road should be opened for public travel until a certificate has been obtained from the Commission that it has been examined by them, and has been properly constructed and equipped, and that the necessary regulations have been established to prevent injury to life or property.

That the Commission should have the authority to inquire into the causes of all accidents which have injured life or limb, and that they should submit annual reports to the Legislature of all their proceedings under this authority, and also full and ample reports of the financial condition of the several corporations, and of their business operations receipts and expenses, as now provided by law, with such additional information as they deem necessary to lay before the Legislature or the stockholders.

JOHN T. CLARK.
State Engineer and Surveyor.

New York and Erie Railroad.

The earnings of the Erie Road for December compare favorably with the same month of the previous year.

They are..... \$454,481 55
December, 1853..... 381,203 40

Increase..... \$73,228 15
The earnings of November, 1854, were \$492,000.

The receipts of the present month promise now to be larger than for any previous month since the road was completed, but a larger proportion than usual will belong to connecting roads, so that the earnings will be about the same, probably, as those of December. Compared with the Central Road, the earnings of December are:

Erie..... \$454,481
Central..... 451,828

Canals of New York.

From the report of the Auditor recently submitted to the Legislature, we extract the following particulars in reference to their business for the past year.

Balance of Canal Funds on hand,
1st October, 1853.....\$1,287,544 69
Receipts to do. for 1854..... 6,305,057 68

\$7,592,602 37
The payments during the year have
been..... 4,228,593 83

Balance on hand\$3,364,008 54
To which add Amount due from
Canal Funds..... 197,062 71

\$3,561,071 25

Canal Revenues for the year.....\$2,988,665 21

Payments—

To Superintendents
& Commissioners..\$1,181,739 80
For Collection of
Tolls 75,542 98
For miscellaneous
purposes..... 30,583 47

1,237,866 20

Surplus Revenue.....\$1,750,799 01

Amount appropriat-

ed to Canal Debt

Sinking Fund\$1,300,000 00

Do do. to General

Fund Debt..... 350,000 00

1,650,000 00

Balance.....\$100,799 01

Amount set apart for the redemp-

tion of \$2,500,000 loan—

Payment of Interest...\$18,691 23

Do. of Principal.. 76,179 49

94,861 72

\$5,937 29

Paid into State Treasury to defray

Expenses of Government 200,000 00

Deficiency.....\$194,062 71

The decrease in the earnings for the year is ac-

counted for by the failure of the crops, the check

put to the business of the country, and by the un-

finished character of the works. It will be neces-

sary, the Auditor says, to stop the annual appro-

priation of \$200,000 to the State, till the revenues

reach their anticipated amount.

The expenditure for repairs, he shows, has in-

creased very considerably and regularly within

the past few years; though he expresses himself

as unable to define the cause of its being so.

Various suggestions are made as to the improve-

ment of the revenues. In the first place, the

present rates of toll charged are said to be in gen-

eral too low; the reduction made on these in 1852

is considered to have been unwise, the amount

received from forwarders having fallen short every

year since that date. The Auditor also thinks

that taking off the tolls on Freight carried over

railroads has worked injuriously, and that the old

rates should be re-imposed. Tables of the Freight

carried over the State roads are given, showing

that 1,829,726 tons of Freight have been trans-

ported by these which would otherwise have

probably contributed to increase the receipts of

the Canals.

As to this suggestion, it should be borne in

mind that it is easier to throw off than impose a

tax; and granting the legal right of the State to

do this, as the Auditor argues, the propriety of so doing is quite another matter. The business of transporting Freight is not confined to the canals and railroads of this State. Pennsylvania and all the Atlantic States are either now vigorously competing for the Western trade, or preparing very quickly to do so. At such a time, it can hardly be the wisest policy to increase rates in proportion to the number of competitors. The State of New York does not lie so direct in the way that trade must pass through her limits. The cities of New York and Boston are not by any means the nearest points on the seaboard to the valleys of the West. Besides, during the year 1854, the ordinary expenditure has not only been met and the interest been paid on the canal debts, but a very considerable sum, about \$300,000, set apart to the Sinking Fund for the final liquidation of the Canal and General Fund debts. If additional revenue be required, which is certainly desirable, it is surely inexpedient to go backwards, and thus drive the traffic into other channels; even supposing that the railroad interests of the State were in such a situation as to allow the restoration of the tolls.

ENLARGEMENT OF THE CANALS.

At the last session of the Legislature, out of the loans authorized to be made under such amendment of the Constitution, there was appropriated for the enlargement and completion of the canals,

For the fiscal year ending Sept.

30th, 1854.....\$2,250,000 00

For the fiscal year ending Sept.

30th, 1855..... 2,250,000 00

Total.....\$4,500,000 00

There was expended during the last fiscal year,

in addition to the old appropriations upon the

several canals, out of such new appropriations:

For the enlargement of

the Erie.....\$404,094 92

For the enlargement of

the Oswego 46,830 37

For the enlargement of

the Cayuga & Seneca. 45,146 84

For the enlargement of

the locks of Cham-

plain.....

For the completion of

the Black River.....

For the completion of

the Genesee Valley... 25,467 44

\$521,533 87

There has been expended during the

present fiscal year upon such

canals:

For the enlargement of

the Erie.....\$258,713 87

For the enlargement of

the Oswego..... 81,547 35

For the enlargement of

the Cayuga & Seneca. 16,135 17

For the enlargement of

the locks of Cham-

plain.....

For the completion of

the Black River.....

For the completion of

the Genesee Valley... 15,006 06

401,402 48

Unexpended amount of appropria-

tion..... 3,577,058 65

Total.....\$4,500,000 00

Of such unexpended amount there belongs to

the appropriations made to the several canals, as

follows, to wit:

Erie.....\$2,977,001 91
Oswego..... 218,874 28
Cayuga and Seneca..... 139,270 99
Locks of the Champlain..... 49,890 00
Black River..... 67,783 00
Genesee Valley 94,238 47

Total unexpended Balance..\$3,577,058 65

The following is a statement of the contracts entered into for the above object.

ESTIMATED COST.		At Engineers' Estimates.
At Contract Prices.		
Erie.....	\$3,559,953 44	\$4,631,784 95
Oswego.....	440,197 25	508,008 25
Cayuga & Seneca	235,311 45	290,305 07
Champlain.....	67,294 10	80,452 19
Black River	131,910 60	144,030 00
Genesee Valley..	104,075 00	123,350 00

Total....\$4,538,741 84 \$5,778,530 46

Showing that the work thus far has been contracted for at \$1,239,788 62 less than engineers' estimates, being an average of over 21.4 per cent.

Reference is made to the Canal loan of last year. On that offered in June amounting to \$1,000,000 a premium of \$175,706 25 was realized. On the loan of 31st August for the remaining \$1,250,000 the premium received was \$167,248 52.

THE CANAL DEBT AND THE SINKING FUND.

The total amount of the canal stock debt as it existed on the 1st day of Oct., 1853, amounted to

\$17,001,269 16

There was borrowed during the

fiscal year ending on the 30th

September, 1854, for the en-

largement and completion of

the canals, under article 7 of

the Constitution, as amended... 2,250,000 00

Total.....\$19,251,269 16

Debt due Jan'y 1st, 1854..\$20,000

Debt due July 1st, 1854..500,000

520,000 00

Balance of debt not yet due..\$18,731,269 16

Of such debt there will become due July 1st,

1855, the loan made in 1848 to supply deficiencies,

amounting to \$1,314,819 34; and on the first day

of January, 1856, there will become due of the 5

per cent. stock debt, issued for the Erie Canal en-

largement, the sum of \$4,000,000.

In the Sinking Fund, for the re-

demption of the canal debt the

balance on hand, September, 30th,

1853, was.....\$251,507 92

Received during the fiscal year com-

mencing October 1st, 1853, from

the revenues of the State canals.. 1,300,000 00

From the proceeds of

taxes, under chap. 651,

L. of 1853, in repay-

ment of loan to the

Canal Fund.....\$621,467 47

Interest on such loan... 35,678 39

657,145 86

For interest on deposits..... 10,000 00

Total.....\$2,218,653 78

During the fiscal year ending Sept. 30th, 1854,

payments have been made thereon as follows:

For redemption of canal stocks.....\$479,025 00

Expense of Transfer Office..... 2,229 66

Interest on debt..... 792,911 00

Debts accruing prior to Jan. 1, 1846,

ch.—L. of 1850..... 10,936 86

Balance on hand..... 933,551 26

Total.....\$2,218,653 78

The Sinking Fund will be equal to all charges

upon it prior to Jan'y 1, 1856; there will then be

a deficiency of about \$3,500,000 to meet the debt then due. Such amount can then undoubtedly be procured on the credit of the Sinking Fund, without resorting to equitable taxes.

The loan of \$1,500,000, authorized to be made to refund to the holders of canal revenue certificates, the amount received into the treasury thereon, not having as yet been advertised or taken, must be made before the 1st of July next. The further loan of \$2,250,000, appropriated for the present fiscal year, will be required to be issued on or before the 1st of October next.

SINKING FUND.

The Constitution requires that there be annually set apart out of the Canal revenues \$1,300,000 until 1855; and afterwards \$1,700,000, as a Sinking Fund to pay the interest and reduce the principal of the original canal debts. For any new debts which may be created there is to be appropriated out of the canal revenues, every year, a sum sufficient to pay the interest as it falls due, and extinguish the principal in 18 years. As the last Legislature authorized loans to the extent of \$4,000,000 they ordered to be set apart, for the payment of interest, \$112,500, and for the Sinking Fund \$155,820 37 = \$268,320 37 for the present year. These sums are stated to be more than sufficient for the purpose named; the annual appropriation of \$126,950 80 at 5 per cent. as a Sinking Fund sufficing to accomplish the object in the specified time.

A sum of \$203,121 31 for the present fiscal year must, under the requirements of the Constitution, be appropriated to be set apart to the Sinking Fund for the extinguishment of the principal of the loans amounting in all to \$6,000,000, thus made and authorized to be made during the present fiscal year, under the provisions of such section, it having been omitted by the last Legislature.

Under the provisions of such third section, a further loan of \$2,250,000 will be required to be authorized and made during the next fiscal year, commencing on the first day of October, 1855, and an appropriation will therefore be required for such last mentioned fiscal year, of \$460,000, or so much thereof as may be necessary for the payment of the interest on all the loans then made under such section, or authorized to be made during that fiscal year; and also the sum of \$279,291 80, to be appropriated and set apart out of the revenues of the Canals for that fiscal year, to the Sinking Fund for the extinguishment of such loans.

These loans made and authorized to be made will then amount to the sum of \$3,250,000.

SUMMARY OF APPROPRIATIONS.

The appropriations as made and recommended to be made out of the revenues of the canals for the present fiscal year are as follows:

Expenses of collection, superintendence, and repairs.....	\$1,085,000 00
For Canal Debt Sinking Fund.....	1,300,000 00
For General Fund Debt Sinking Fund.....	350,000 00
For interest on loans.....	275,000 00
For Sinking Fund to extinguish principal.....	203,121 31
To General Fund for support of Government.....	200,000 00
Total.....	\$3,413,121 31

The appropriations required, and as above recommended, for the fiscal year commencing Oct. 1st, 1855, are as follows:

Expenses of collection, superintendence, and repairs.....	\$900,000 00
For Canal Debt Sinking Fund.....	1,700,000 00
For General Fund Debt Sinking Fund.....	350,000 00
For interest on loans.....	460,000 00
For Sinking Fund to extinguish principal, &c.....	279,291 80
To the General Fund for support of Government.....	200,000 00

Total.....\$3,889,291 80

The revenues of the canals for the last fiscal year amounted only to the sum of \$2,988,665 21.

Illinois Canals.

As claims are about being made to the Legislature of Illinois to settle the old debts incurred by that State on account of her public works, it may not be uninteresting to our readers to give a sketch of the history of those debts and their present condition. The following facts are taken from the Editorial Correspondence of *The Chicago Press*.

The Illinois and Michigan Canal designed to connect Lake Michigan to the Illinois River, was at first projected to be constructed as a ship canal. The State at the time of its commencement, was in a prosperous condition with flattering prospects ahead. Capitalists and others were invited to settle within her limits and invest their means in the public improvements going on.

This proceeded till 1840, when it was found that there were owing to the contractors about \$400,000. No resources on the part of the State were available to meet this, and the consequence was that the contractors were reduced to the necessity of either throwing up the works altogether, or of compromising the matter. In Feb'y 1839, an act had been passed by the Legislature, authorizing an issue of State Bonds to the amount of \$4,000,000 for canal purposes. Of these there were sold—

1,000 Bonds to U. S. Bank at.....	\$976,396 67
100 " mostly to claimants.....	100,000 00
152 " to Messrs. Wright & Co., London.....	148,785 00
1,000 " to claimants, at.....	1,075,000 00

The last amount (the Thornton Loan) was taken by the contractors at par (part being in payment of the debts above-mentioned) though State Stocks were then selling at a large discount. The claimants sent Gen. Thornton as their agent to London, to negotiate these Bonds, which were sold at, including expenses, a depreciation of 18¾ per cent., causing a loss to the contractors of over \$180,000. For this no claim was made, as they had agreed to receive them at par value. But as the exchange at the time was about 7½ per cent. in favor of London, the State retained or charged the contractors with this, amounting on the whole issue to \$75,000. The State thus claims to receive from \$1,000,000 depreciated Bonds, and known to be such at the time of issue, the sum of \$1,075,000. The claimants insist that they are justly entitled to this exchange, and a statement made by Gov. Carlin at the time of issue, appears to justify their view of it. His language as quoted from the *JOURNAL* of 1840 was—

"I do believe it was a par sale, according to the meaning and intention of the Legislature at the

time it was enacted, and that such must have been the intention of the Legislature; because they well knew, when they ordered the sale of \$4,000,000, that Bonds could not be sold at par, unless 93 cents with the exchange was par."

There are also other claims against the State for the depreciation of interest, scrip, and Canal indebtedness, amounting to over \$1,000,000. The claimants urge that they were to be paid cash for their work, that they could get no money from the State, and were compelled in consequence to accept what the State chose to give them to avoid bankruptcy; that this Canal Scrip and indebtedness sunk from par, at which it had been taken, to 80 cents, in 1840, and 15 cents in 1842; that Canal lands were sold for which the State received over \$580,000, thereby receiving a clear profit of over \$400,000, as these lands could be paid in certificates of canal indebtedness; that the loss sustained on abandoning their contracts was estimated by the Chief Engineer, at the time, at over \$177,000; but waiving this last, they claim the difference between the prices at which the State paper was sold, and cash, as still legally and properly due them, the paper having at the first been forced upon them without their consent.

These claims are now before the Legislature for settlement. There has already been sufficient suffering inflicted by the precipitancy, to say the least, of Illinois and other Western States in undertaking to construct public works, before they were called for. She is now in a position to do something like justice to her creditors. To shrink from giving them their due by such miserable subterfuges as above, is to add the depth of meanness to dishonor. We hold that neither States nor individuals can be freed from paying their creditors in full—at some period—by any Bankrupt law. It may possibly be necessary to postpone payments for a time; but sound morality and sound policy alike demand that "they shall in no case escape till they have paid the uttermost farthing."

Milwaukee and Horicon Railroad

From the first report of this company we learn that the charter for the construction of this road was granted 20th April 1852, and authorized the corporation thus constituted to build a railroad from Milwaukee via Iron Bridge and Horicon to Fort Winnebago, or such point on the Fox river as should be selected. The capital stock was fixed at \$800,000, in shares of one hundred dollars each, and counties and towns were authorized to subscribe to it. Operations were required to be commenced in five years, and the road to be completed within fifteen years. On the 22nd October, 1853, the books for subscription were opened in Milwaukee, and the first Board of Directors chosen on the 26th November following. A survey of the line to Stevens Point, on Wisconsin river, was ordered, and agents were appointed to solicit subscriptions in the counties and towns along the line. As it was found that the route, for the first 50 miles, lay on the line of the Milwaukee and La Crosse Railroad, an arrangement was entered into with that company by which the construction of this part of the track 50 miles in length, at a heavy cost and yielding small returns, was rendered unnecessary. The arrangement with

the Milwaukee and La Crosse Company is considered favorable, and is understood to continue for 20 years. This company are pushing their road rapidly forward, and are understood to have that part as far as Horicon ready for the iron. On the 25th Jan'y 1854, the stockholders of the Horicon line voted to fix the termination of the road at Berlin, on the Fox river. A contract was entered into for constructing the whole road, except purchasing the iron, at a cost of \$5,400 per mile, payable one-half in cash, one-fourth in stock, and one-fourth in the bonds of the company at par. By the estimate of the Chief Engineer, the cost of the road from Horicon to Berlin, a distance of 42 miles, will be \$794,800, or a little less than \$19,000 per mile. The estimate is considered amply sufficient to cover all expenses of construction, buildings, rolling stock, &c.

The present resources of the company are as follows—

Stock subscribed and approved	\$305,900
Mortgage stock not yet perfected	160,000
Stock to be paid to contractors	55,100
Berlin and Waupun Bonds	150,000

\$671,000

To which may be added 1st mortgage bonds on the road to Berlin, 42 miles.	420,000
County and Town Bonds expected	270,000

\$1,361,000

With regard to the second of these subscriptions, it may be stated that, at the outset, the stockholders authorized subscriptions to be received in mortgages on real estate at half its value, payable in ten years, and bearing 8 per cent. interest. This arrangement involved some outlay and considerable loss of time in settling titles, &c., &c. These subscriptions had not yet been examined; but it was believed that few of them would have to be rejected.

The expenditure of the company, at date of report, had been—

For Construction and Engineering	\$15,517 33
For Personal Property and Right of Way	1,900 83
For Salaries	5,389 52
For Incidental Expenses	7,286 67
For Work and Construction for December, say	1,000 00

Total

The people west of Fox river having desired an extension of the road as far as Stevens Point on the Wisconsin, the Directors appointed surveys to be made, and subscriptions solicited along the proposed line of extension; offering, as soon as these would amount to \$300,000, to commence operations. Owing to certain difficulties, the work has not yet commenced, but it was anticipated on the arrival of their Agent on the ground, that all the obstacles would be removed, and the work proceeded with. The length of this division is 50 miles.

The following table shows the gradation of that section of the road from Horicon to Berlin.

Level Line	13.03 miles.
15 feet per mile and under	10.69 "
Between 15 and 30 feet per mile	10.50 "
" 30 and 45 "	5.56 "
Maximum 50 "	2.22 "

42.00 miles.

The curvature of the road is remarkably easy, there being only five curves on the line, all of but

one degree of deflection per 100 feet, equivalent to a radius of 5,730 feet.

Length of Straight Line	38.83 miles.
Length of Curved "	3.17 "
	42.00 miles.

The distances from Milwaukee to the principal places along the line are as follows—

From Milwaukee to Horicon	51 miles.
" Waupun	55 3/4 "
" Ripon	81 "
" Berlin	93 "
" Stevens Point	143 "
" Mississippi river	300 "

About 7 miles of that part under contract are ready for the ballast, and the work along the entire line is progressing as rapidly as circumstances will permit. The rails are expected to be delivered in spring; and as soon as the Milwaukee and La Crosse road is open to Horicon, will be laid with all dispatch.

The road traverses a rich agricultural section of country, the products of which alone, it is expected, will furnish a fair business to the road. We must express our opinion, however, that the calculation of 16 and 24 per cent. of yearly dividends shows a "rather full" development of the organ of *Hope*. That the work will prove a good and safe investment, from the character of the country in common with the rich prairies of the West, we doubt not; but it is pretty evident to our minds that the days of such enormous profits, even in the West, are *gone by*.

The road is favorably located as to its connections with other lines. It will, when completed its entire length, traverse the State from South-East to North-West. The main trunk passes from Stevens Point nearly centrally through the State, to the mouth of the St. Croix on the Mississippi. At Berlin, it connects with the Berlin and Lake Superior road passing North. At Ripon, the Winnebago road will form a communication with Green Bay. The Valley road extends from Waupun to Fond du Lac. At Milwaukee, the railroad communications will be open with Illinois, Michigan and the East by the Lake Shore, and the Grand Huron roads, besides the great advantage of Lake navigation.

Earnings of the Grand Trunk Railway.

The earnings of the railway from Portland to Montreal for the year 1854, reached the respectable sum of \$833,040, or at the rate of \$16,020 per week, throughout the year. The cost of the road, and equipment, at the commencement of the year 1854, was not far from \$10,000,000, or about the same as that of the Western Railroad of Massachusetts. The length of the line to Montreal is 292 miles;—that of the Western Railroad of Massachusetts 156 miles. The Western Railroad was opened through to Albany Dec. 21, 1841. The first year, after it was opened, its gross receipts were \$512,678, or \$310,554 less than on the Montreal Line. We give below the receipts of the Western Railroad, since its completion to 1853:

1842	\$512,688	1848	\$1,332,068
1843	573,882	1849	1,342,810
1844	753,752	1850	1,369,513
1845	813,480	1851	1,353,895
1846	878,518	1852	1,339,873
1847	1,325,336	1853	1,555,224

The increase of receipts on the Western Railroad was comparatively slow for the first few years; but since 1847, its earnings have been sufficiently large to ensure a regular dividend.—From the preparations for business upon the route of the Portland and Montreal line we ven-

ture to predict an increase equal to *one-third* the present year, over the past, which, at the low cost of the line,—will very nearly pay a fair dividend. In one respect the line to Montreal, has the advantage over any other railway within our knowledge;—it will hold its business against any possible chances of competition, from the inherent advantages of its position.—*State of Maine.*

Finances of Savannah, Ga.

According to a statement furnished us by the City Treasurer, the indebtedness of Savannah is as follows—

Issue of Bonds.	Dates of Bonds.	Dates of Maturity.	For what purpose issued.	Amounts.
1st Feb'y, 1839.	1839.	1st Feb'y, 1867.	Subscription to Central Railroad Co.	\$221,000 00
1st Nov., 1849.	1849.	1st Nov., 1869.	Do. to South Western R. R. Co.	160,000 00
1st Feb'y, 1850.	1850.	1st Feb'y, 1870.	Do. to Aug. & Wayneboro' R. R.	200,000 00
14th May, 1850.	1850.	14th May, 1870.	Purchase of Springfield Plantation.	27,840 00
1st Jan'y, 1851.	1851.	1st Jan'y, 1876.	Subscription to Muscogee Railroad Co.	100,000 00
17th June, 1852.	1852.	17th June, 1862.	Do. to Ogeechee Plk. R. Co.	6,000 00
7th July, 1852.	1852.	7th July, 1872.	Savannah Water Works.	22,000 00
1st Nov., 1853.	1853.	1st Nov., 1878.	Do.	15,000 00
1st Nov., 1853.	1853.	1st Nov., 1883.	Improvement of Savannah River.	21,000 00
1st March, 1853.	1853.	1st March, 1883.	Savannah Gas Light Co.	6,000 00
1st Dec'r 1853.	1853.	1st Dec'r 1888.	Savannah and Albany R. R. Co.	85,000 00
City Scrip outstanding and probably destroyed.				1,327 00
Corporation Notes				1,968 50
Total				\$1,025,635 50

Interest on the above Bonds is seven per cent., and payable semi-annually. All the domain of the city is liable for the payment of the Bonds.

Besides the above, the city has since subscribed for stock in the Savannah and Albany Railroad to the amount of \$1,000,000, on which 10 per cent. has been paid. There will also be shortly an issue of Bonds to the amount of \$100,000 for subscription to the Opelika Railroad Company, dated 1st of May, 1854, and payable at the City Bank of New York, 1st of May, 1874, with interest at the same rates as above.

The resources of the city applicable to the payment of the principal and interest of the above debts, are—

Stocks, at par value	\$399,500
City Domain, consisting of Lands, Lots, &c., valued at	737,627

\$1,637,127

In addition to the water-works, public buildings, wharfs, &c.

The taxable value of the city on property of all kinds, for 1854, was \$8,135,770.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

American Railroad Journal.

Saturday, February 3, 1855.

Parker Vein Coal Company.

Great and wonderful discovery! We are permitted to announce, that in making some excavations for the purpose of continuing a *shaft* recently opened by this company, the workmen struck upon a *petrefaction* which, from its singularity, immediately arrested attention. Upon examining still further the new wonder, it resolved itself into an enormous *tusk* of some antediluvian monster. Investigations have not proceeded sufficiently to ascertain its distinct type; but enough is known to refer it, without much difficulty, to the genus, *Humbugus Popularis*, of Cuvier. The tusk measures 79 feet 9 inches in length and 17, feet 8½ inches in its largest diameter, the lower part of it still remaining in the *Jaw*. The fossil is nearly perfect, baring a few scratches supposed to have been inflicted by antediluvian *bears*.—What is very remarkable, and for which no explanation is yet offered, is a large and distinct *black band* about 10 feet wide inscribed around the centre of the tusk. By some it is supposed that when this mystery is resolved, we shall get at the secret of the *black art*; while others expect to extract from it some new agency which shall still further accelerate the progress of this wonderful age.

The great discovery was no sooner made than the joyous tidings were immediately telegraphed to *New York*. The Directors, in formal session gave instant orders to exhume the monster entire, if possible; for the purpose of sending it round the world on *exhibition*. It is expected that civilized man will eagerly give one dollar per head for a sight. From "the rest of mankind" fifty cents each are expected. These receipts, it will be seen, will make a pretty large sum, and, "deducting 50 per cent. for working expenses," will leave a large surplus for *dividends*. This expectation has, we learn, created great excitement in the "circles." Large purchases of the company's stock have been made; and this fancy *nag* will in a short time again be taken out of *Coventry*, and be placed upon the course, where we are confident it will not only distance all competitors, but even itself!

We have been allowed to state so much in advance of formal announcement by the Directors of the company, which will be made in a few days. We are proud that we are the medium through which this agreeable and reliable infor-

mation is first communicated to an honorable, intelligent and deserving public.

It will, of course, take time to exhume the monster, the majestic magnitude of whose general dimensions must be inferred from the possession of the dentals (79 feet 9 inches long, and 17 feet 8½ inches in the cross section). We must therefore crave the patience of an eager and inquisitive public. We share with them in their impatience. Added to the pecuniary considerations which arise, question of wonderful interest to a philosophic mind like our own, all "knocking" with tenfold earnestness for an answer. Assuming that the monster was to appear under the limitations of time and space, we can easily conceive why he should have been deposited on the property of the Parker Vein Company which stands pre-eminent in worth and misfortune—the great paradox of the age—no longer a paradox—since worth has triumphed, as in the end it always will.

The upright posture of the monster would indicate that it died in the same position; leaving an inference that it was let out of the ark, (probably on account of some misdemeanor, as for instance, the want of a well regulated appetite,) and held in suspension till the elements closed around him. Such a supposition involves a slight, but we believe not an inconsistent anachronism in received history, which critical analysis will undoubtedly resolve. But we cannot go into the ramifications of the subject, at the present moment. We must end as we commenced, by announcing a stupendous discovery, and leave future developments to the future.

(For the American Railroad Journal.)

Obituary of Simeon L. Spafford, Esq.

SIMEON L. SPAFFORD, the subject of these remarks, died in the city of Philadelphia, on Sunday morning 28th of January. At the time of his death, he was the able and efficient Superintendent of the Philadelphia, Wilmington and Baltimore Railroad. The prominent position the deceased has occupied in connection with the railroad interests of our country, renders it proper that something more than a passing notice should be given of his sudden departure from among the living.

Mr. Spafford commenced the study of civil engineering in the office of SAMUEL M. FELTON, Esq., then of Charlestown, Mass., now President of the Philadelphia, Wilmington and Baltimore Railroad. His early career was distinguished by close application to study, and a disposition to excel in whatever he undertook. With a strong love for the study he was pursuing, it is no matter of surprise that he soon stood at the head of a very large class of young men associated with him, and having the same profession in view.

After leaving the office of Mr. Felton, he was employed in surveying and constructing several roads, amongst the most prominent of which may be mentioned the Vermont and Massachusetts, the Troy and Boston, the Alabama and Tennessee, and the Cincinnati, Hamilton and Dayton.—After the opening of this last named road, he became its Chief Engineer, a position he occupied with great acceptance to the company, until called to the Superintendence of the Philadelphia, Wilmington and Baltimore road, in June, 1853.

Mr. Spafford was the author of several very useful inventions connected with the speed and

safety of railroad travelling, which have distinguished him as one of the first mechanics of the age. Amongst these may be enumerated a safety signal for draw-bridges, now in use on all the bridges on the road of which he was Superintendent; also a safety switch; a truss for roofs of great simplicity, cheapness and strength; and a wooden bridge which dispenses with iron rods for trusses. At the time of his death, he was employed in making a model of a bridge on this plan, with a view to constructing one across the Susquehanna at Havre de Grace, at which place the company have recently made the necessary surveys preparatory to erecting a bridge for the use of the road; proposing to dispense with the boat which has long been used at that point for the conveyance of passengers across the river.

Mr. Spafford was a mathematician of no ordinary powers of mind. He never encountered a problem that he did not thoroughly solve, and his services, in this capacity, were sometimes called into requisition by those who have shared honors that justly belonged to him.

The several inventions of which he was the author, are evidences of great mechanical ingenuity. Added to this was a quickness of perception, and a readiness to apply, that rendered his services of special value in cases of emergency. This was evinced at the recent destruction of the draw-bridge at Gray's ferry across the Schuylkill. It was predicted, and even announced that the bridge would be impassable for weeks, but for the ready efforts of Mr. Spafford, only two days elapsed before the trains were running again with their accustomed regularity. It was in this department of mechanism that he may be said to have excelled. In bridge masonry, and in the construction of bridges he had no superior; and he has left many of these monuments of his mechanical skill, on the roads with which he has been connected.

In all the relations of his life, Mr. Spafford was without a blemish. He was a useful citizen, a faithful officer, an affectionate husband, a kind father, a warm and sympathizing friend, indulgent, even to fault; and it is believed that he had not an enemy in the world.

He was a leading spirit in whatever circle he moved, though entirely without ambition or ostentation. The common consent of his fellows assigned him the position of a leader, as a just reward due to his merits, without any effort on his part to reach that distinction. He was naturally a man of modest and retiring disposition, and of strong domestic attachments.

Mr. Spafford was a native of Springfield, Vermont, and died at the early age of thirty-five years. His remains have been temporarily deposited at the Woodland Cemetery, on the banks of the Schuylkill, preparatory to their final removal to Northfield, Massachusetts, the residence of the friends of his young and deeply afflicted widow.—His disease was the Typhus Fever in its most malignant form, which terminated his useful life after a brief illness of fourteen days.

Many have lived on earth to the full measure of their "three score years and ten," without accomplishing half as much for the good of the race as did our friend, and have even gone down to the grave without leaving a single monument of usefulness behind them. No so with the subject of these brief remarks. His was a life of great ac-

tivity and usefulness; and if "that life is long which answers life's great end," then may it in truth be said of our friend that life's purposes in him were all fulfilled, and that he was ripe for immortality.

F.

American Engineering Illustrated.

We have received from Mr. JOHN WILEY, 167 Broadway, the first number of a work bearing the above title. It consists of large lithographic drawings or plates, twenty-four by thirty-six inches accompanied with eight pages of letter press descriptions.

The drawings are very handsomely executed on stone and printed on fine paper. In the number before us they represent a beam engine, constructed by Messrs HOGG & DELAMATER at their works, foot of Thirteenth st., for the New York Steam Sugar Refinery. Both front and side views are presented and also detailed drawings of the various parts, exhibiting the whole in all its proportions and the harmony of its arrangements with a faithfulness rarely equalled and never excelled.

These drawings and engravings were executed by the editor, G. WEISSENBORN, civil and mechanical engineer, 131 Fulton street. Mr. W. is known to the country as an inventor and artist of much ability, and the fact of his conception of this publication attests his appreciation of the necessities of the age. His object in embarking in the publication of the "American Engineering Illustrated" is to supply that vacuum which has long existed in the artistical library of this country. His experience and observation have convinced him of the propriety and utility of a publication which shall be devoted to the chronicling and illustrating of the improvements of machinery in America. With this idea, he has taken the charge of this work with the determination to preserve it in its true character, and confine it to improvements which are new and real improvements, and moreover which are American.

The work will be issued monthly at the price of one dollar per number. Six numbers will complete a volume, and illustrations commenced will be completed in the same volume, so that each volume may be complete in itself, and entirely independent of the rest.

To the student, the civil and mechanical engineer, the draughtsman and machinist, this work will impart a more lively interest than anything ever before offered to their patronage. The engravings are in the best style, both of art and execution; they are entirely of new and successful American inventions and manufactures; they are of general and detailed character representing, with the most faithful minuteness the machine as a whole and each portion of it in detail.

The letter press descriptions are also full and exact, embracing a general and detailed review of the drawings, accompanied by index figures and letters explanatory of all the parts of the structure.

No country has advanced so rapidly and so eminently in the construction of machinery as the United States; no one has achieved so many and so important inventions which have been carried to successful operation, and in no country on the face of the earth has genius been so stimulated by demand for labor saving machinery, or so fruitful in its productions. We believe it has now

arrived to that position where its inventors and men of art, science, and mechanism are not only fully able, but abundantly willing to support such a work as is now offered to them in "AMERICAN ENGINEERING ILLUSTRATED." We commend it to all our friends, and trust the editor and publisher may receive such encouragement as they deserve.

Report of the State Engineer.

We publish herewith the introduction to the report of the State Engineer on the Railroads of the State of New York. It is a document of unusual interest, and ability and merits careful attention. In our next we shall give some statistical information from the report.

Finances of Wisconsin.

The following condition of the finances of Wisconsin, we take from the Message of Gov. Barstow, delivered to the Legislature on the 12th inst:

It appears that the entire amount paid into the Treasury, during the year 1854, on account of the various funds was:

Account of General Fund.....	\$191,299 46
Do. Principal of School Fund....	85,583 27
Do. do. University do.....	9,945 59
Do. Income of School fund.....	106,235 03
Do. do. University do.....	8,775 07
	<hr/> \$401,738 42

Add balance in the Treasury January 1st, on account of all funds.....	57,486 48
	<hr/> Total.....\$459,274 90

During the same period the disbursements were as follows, viz:

Account of General Fund.....	\$222,154 12
Do. Principal of School Fund including loans.....	84,996 06
Do. Principal of University Fund do. do.....	21,898 93
Do. Income of School do.....	97,188 88
Do. do. University do.....	10,640 44
Do. Fox and Wis. Improvement fund.....	129 00
	<hr/> \$437,007 43

Showing a balance in the Treasury, on the first day of January, 1855, on account of the various funds of.....	22,267 47
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The Secretary of State, in his report, estimates the amount probably necessary to be drawn from the Treasury, on account of the General Fund, during the present year, to meet present and accruing liabilities at.....\$253,059 52

In this estimate various sums are included for the erection of Penitentiary buildings and a Lunatic Asylum, besides the completion of Blind, Deaf and Dumb Institutions—amounting to over \$140,000.

To meet the foregoing liabilities, the resources are stated as follows, viz:

State Tax, as levied and equalized under the act of 1854.....	\$225,000 00
Bank Tax estimated.....	30,000 00
Rail and Plank Road Tax do.....	9,000 00
Miscellaneous Resources do.....	24,829 91
	<hr/> Total.....\$288,829 91

Among the matters of interest represented by this report, is a brief review of the public expenditures, since the admission of Wisconsin into the Union—showing the yearly appropriations therefor, from 1848 to 1854, inclusive—amounting in the aggregate, to the sum of \$830,244 30; of which \$94,071 31 was in the years 1848 & 9; \$71,675 38 in 1850; \$112,420 80 in 1851; \$123,474 06 in 1852; \$163,910 58 in 1853; and 264,692 07 in 1854.

Finances of Louisiana.

The Message of Governor Herbert to the Legislature, delivered on the 14th ult., shows the receipts and expenditures of that State, for the last fiscal year, to have been:

RECEIPTS.

From ordinary sources of revenue....	\$806,726 24
Money received from the General Government for account of the Road and Levee Fund.....	2,234 24
Sales of slaves out of depot.....	1,590 02
" Int. improvement lands.....	40,510 30
" Swamp Lands.....	219,029 50
Mill Tax from the ordinary Mill Tax.	310,635 39
Poll Tax.....	47,434 00

Total receipts.....	\$1,428,159 78
Balance on hand 1st January, 1854.	1,164,791 11
	<hr/> \$2,592,950 89

EXPENDITURES.

Support of Free Public Schools.....	\$312,269 44
Money returned by the State and Parish Superintendents.....	9,713 56
Salaries of Parish Superintendents for balances due.....	322 20
School Directors of De Soto Parish.....	50 00
Interest on sales of 16th section.....	776 25
Collectors—for deductions and commissions, and compensation to Assessors....	52,922 96
	<hr/> \$376,054 62
Internal improvement Fund.....	49,023 24
Levee and Drainage Fund.....	262,346 17
Redemption of State Debt Fund.....	93,000 00
Free School Accumulating Fund.....	200,000 00
General Funds.....	868,988 63

Total expenditure.....	\$1,849,552 66
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Balance in the Treasury on the 1st of Jan. 1855.....	743,398 23
Due as follows to	
General funds.....	355,242 75
Mill Tax do.....	74,340 47
Poll tax do.....	40,737 41
Internal Improvement do.....	18,617 90
Road and Levees do.....	14,694 89
Free School accumulation do.....	6,312 30
Redemption of State debt do.....	312 80
Levee and Drainage fund—	
1st District.....	59,120 81
2d ".....	51,275 47
3d ".....	53,353 65
4th ".....	69,381 28
	<hr/> 233,140 21

As per Treasurer's balance.....	\$743,398 23
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Particular attention is directed to the Swamp Lands, the vast importance of which will appear from the fact that one-eighth of the State is constantly covered with water, and two-fifths of the remainder are subject to overflow. That to accomplish the drainage of these, and thus promote the health and productive capacity of the State, all their labors should be directed to impart vigor and efficiency to it. Good results have been already achieved, 650,000 acres of overflowed lands having been reclaimed at a cost of only \$156,000, besides the benefit done to individual property in the neighborhood of these improvements. On the region West and South of Grand river, sufficient

data have been collected for the successful prosecution of the work there. These lands, it is expected, when properly drained will not only be among the most productive in the State, but the impediments to free navigation of the river will thereby be removed.

Among the causes preventing their completion before this date, are stated the epidemics of 1853 and 1854, the financial crisis of last year, and principally "the distrust excited in the minds of capitalists at home and abroad by the imprudent and simultaneous undertaking of a system of works, requiring a vast outlay of capital, at a time when the credit of the State had scarcely recovered from the depressing effect of repeated protests." The Governor hopes that a steady and persevering prosecution of the improvements will ultimately inspire public confidence in their success.

PROGRESS OF RAILROADS.

Notwithstanding the above named obstacles, 52 miles of Railroad, extending from New Orleans to La Fourche, have been completed, and are now open.

"The business of the company from its commencement to this month, although small, exhibits a gratifying increase. The receipts have been—

	From Pass'rs	Freight.	Total.
From 6th to 30th Nov....	\$3,340	\$5,271	\$8,812
Dec....	4,977	11,042	16,020

Increase last month.....\$1,437 \$5,771 \$7,208

Only 28 miles remain to be constructed to connect New Orleans, by this line, with Berwick's Bay. Four miles of this section will be completed by the month of March; the remainder has been cleared and graded, and will soon be put under contract. The Company still hold \$1,500,000 subscribed by the city, and secured by her bonds, on which they have thought inexpedient to attempt to realize in the present condition of the money market.

Eighty-seven miles of the Northern Railroad are now in daily use. The formidable difficulties anticipated in crossing the swamps and trembling prairies which lie between the city and the highlands, have been overcome at a comparatively moderate expense."

In a few months the road will rest on a solid foundation from New Orleans to the Highlands.

The remainder of the Message is occupied with the topics of Education, Hospitals, Militia, and the effects of the European war on the cotton and other productions of the State.

Commerce of Chicago.

The Democratic Press of that city publishes an annual statement of the receipts and shipments of merchandise of all kinds at that city. From the tables collected for 1854, we extract the following, being the most important particulars.

FLOUR.

Chicago possesses peculiar facilities for becoming the largest flour-exporting city in the world. The character of the soil, of the population, the Lake, Canal, and Railroad communications with all parts of the Union, and latterly the opening of the St. Lawrence, giving its inhabitants the chance of a direct trade with Europe, without trans-shipment,—all contribute to this result.

The receipts of flour at this port, exclusive of that produced by the city mills, were,—

In 1853.....	48,297 barrels.
1854.....	158,575 "

The amount turned out by the city mills shows a slight decline. The receipts by the Galena road have more than doubled during the year. The largest amount, however, came by the Rock Island road. The serious break in the Canal, low water in the Illinois river, and the drouth during the summer have greatly retarded the receipts.

Of the quantity of flour exported, about one-half was sent by Lake, and nearly one-half by Railroads, principally the Michigan Southern and Michigan Central, a very small fraction only going by the Canal. The quantity sent by Lake, has gradually declined from 100,871 barrels in 1850, to 58,573 do. in 1854.

WHEAT.

The wheat crop of last season is believed to have been an average one, both as regards quality and quantity, the exemption from blight, and the increased quantity sown having made up for the drouth of last summer. In 1852, the total receipts of wheat were less than 1,000,000 bushels; in 1854, they amounted to over 3,000,000, of which only about 100,000 arrived by Teams, and this amount is steadily decreasing. The quantity received by Lake is also diminishing; while that by Canal and Railroad is rapidly increasing. The largest quantity received from the last was by the Galena Union road. The receipts for the last three years are thus shown,—

In 1852 from all sources.....	937,496 bushels.
1853 " ".....	1,687,465 "
1854 " ".....	3,038,956 "

The shipments for the year amounted to 2,106,725 bushels, more than three-fourths of which were sent by Lake, and the balance by Railroad. The last ten years show very little difference in the quantity of wheat sent by Lake. The prices on an average are 50 per cent. higher than the previous year, and 125 above those of 1852.

CORN.

The increase in the receipts of this great staple are beyond all precedence. In 1852, the total amount received was less than 3,000,000 bushels, of 56 lbs.; in 1854, 7,490,753. Of these probably not over 200,000 were brought by Teams; the greater part being brought by the Illinois and Michigan Canal. Next in order is the Galena, then the Rock Island, and Illinois Central Railroads respectively. The great bulk is shipped here by Lake. The rise in the price of this commodity has been from 20 to 30 per cent. during the last two years. The exportation of corn is expected to be largely increased for years to come.

OATS.

The soil in the northern parts of Illinois and Wisconsin is said to be best fitted for the production of this grain. The receipts for the year were 4,194,385 bushels, against 1,875,770 from the year previous. The great bulk had previously been received by Canal, but last year, the Galena road took the lead. The exportations amounted to 3,229,987 bushels, of which nearly 3,000,000 went by Lake. The Oat Crop in 1854 was reckoned short. The average prices last year were about 20 per cent. above those of 1852.

RYE.

The supply of this article has been hitherto very limited, but is on the increase. The quantity received last year was 85,691 bushels, four-fifths of which came over the Galena Railroad. More than one-half of the Rye received was consumed by Distilleries. The greater part

of that exported was sent by Lake, amounting to over 39,000 bushels. The market prices show a corresponding advance to those of corn.

BARLEY.

The receipts of this grain are also as yet but small, owing to the uncertainty of its growth.—Last year they amounted to 201,764 bushels, being an increase of nearly 75,000 over 1852. The greater part of this also came by the Galena road. About one-fourth of the quantity received was used by brewers, and the remainder exported in nearly equal quantities by Lake and Railroad.—The market rates of this grain have increased nearly 50 per cent. within the last two years.

Chicago is affirmed by the Press to be THE LARGEST GRAIN PORT IN THE WORLD. In proof of this statement, the following summary of receipts and exportations for 1854 is presented.

RECEIPTS.

	Bushels.
Wheat.....	3,038,956
Corn.....	7,490,753
Oats.....	4,194,385
Rye.....	85,691
Barley.....	201,764
Flour (158,575 bbls.) equal to.....	792,875
Total.....	15,804,423

EXPORTS.

	Bushels.
Wheat.....	2,106,725
Corn.....	6,837,899
Oats.....	3,229,987
Rye.....	41,153
Flour, (158,575 bbls.) equal to.....	538,145
Barley.....	148,421
Total.....	12,902,320

Leaving a balance of about three millions bushels for consumption. The following table of exports from the European ports is made from an average for a series of years; St. Louis, for 1853; Chicago and Milwaukee, for the current year; and New York, for the first eleven months of the same year.

	Wheat.	Other Grains.	Total.
Odessa.....	5,600,000	1,440,000	7,040,000
Galatz & Ibralia.....	2,400,000	5,920,000	8,320,000
Dantzic.....	3,080,000	1,328,000	4,408,000
St. Petersburg....	All kinds.		7,200,000
Archangel.....	All kinds.		9,528,000
Riga.....	All kinds.		4,000,000
St. Louis.....	3,082,000	1,999,468	5,081,468
Milwaukee.....	2,723,574	1,057,587	3,781,161
New York.....	6,812,452	2,617,883	9,430,335
Chicago.....	2,644,860	10,257,450	12,902,310

The receipts of GRASS SEEDS for the year amounted to 3,047,945 lbs. valued at \$121,918. Nearly one-third of the above was consumed in the oil manufacture of the city. The quantity exported was nearly equally divided between the Lake and the Railroads leading to the East.

BUTTER.

No country in the world is better adapted to the production of this important article. Hitherto sufficient interest has not been given to it. The supply of cheese still principally comes from the East. The number of gallons of milk brought by Railroads is set down at 41,182. The quantity of butter received was 2,143,569 lbs. besides what came by teams. More than one-half came by the Galena road. The exports amounted to a little over 600,000 lbs. the largest part of which went the railroads leading East. The prices have risen from the average of 14 cents in 1853 to about 20 cents per lb. in the latter part of 1854.

PORK AND LARD.

The returns showing the receipts of the latter are imperfect, and show only a partial statement of them. The amount was 4,380,979 lbs. of which about 2,600,000 were exported—principally by Lake. At present statistics cannot be given of the number of hogs packed; but it is known that the number in 1853-4 exceeded 1852-3 by over 3,000,000 lbs., amounting to 13,188,815 lbs. The number of hogs known to have been received during the same season, was 73,980, of which over 52,000 were packed in the city. The receipts of dressed hogs for 1854, amounted to 74,379, weighing 17,674,369 lbs. There has been but little variation in prices for the last two years, the average rates ranging from \$3 50 to \$4 50 per 100 lbs. The present season when closed, is expected to show a large increase in quantity over last.

The number of cattle packed this season is given at 23,961 head, weighing 13,402,228 lbs. Besides these a large number have been forwarded alive to New York. A calculation based upon the prices at the close of the year, makes the value of those packed in the city to be \$865,773 for the last year.

LUMBER.

From the opening of the Illinois Canal, in 1848, to the present time, the receipts of lumber have increased from 60,000,000 to upwards of 228,000,000 feet, besides a corresponding quantity of lath, shingles and other articles. The business is now become one of the established and leading ones of the place. A considerable quantity has been received by railroad. A large share are hard-wood and comes from the timbered parts of Michigan and Indiana. A little over one-half has been exported—principally in exchange with the surrounding country. The receipts have increased about seven-fold within the last eight years.

WOOL.

The season for wool has been remarkably dull and unsatisfactory throughout, in consequence of the large decline in price. The receipts have been 751,833 lbs., showing a decrease of 278,626 lbs. from 1852. Of the above quantity, 536,791 lbs. have been exported.

LEAD.

This is expected to be one of the most important businesses of the place, in a few years. The amount received last year was 4,247,128 lbs. being an increase of nearly one million pounds over the previous year. 2,591,000 were exported by Lake, 1,527,000 have been retained or worked up, and the balance sent chiefly Eastward by Railroad.

The present annual consumption of fuel is about 50,000 cords of wood, and 50,000 tons of coal.—Inexhaustible supplies of excellent coal have been found within easy reach of the city. Through these beds several roads are already in operation. The horse market is said to be without a rival, more than 2,000 head having been sold at one establishment during the year.

The number of vessels of all kinds entering the port of Chicago for the past year, was 4,521.
Tonnage of do. for do. 984,144 tons.

The aggregate tonnage is stated to have, in fact exceeded one million tons. The amount of duties received on imported and bonded goods, for 1854, was \$575,802 85

being an increase of over \$375,000 over the preceding year. The following table shows the number of vessels of various kinds owned in the District of Chicago, including the ports of Waukegan, Michigan City, and Chicago.

Steamboats.....	5
Propellers.....	6
Barks.....	5
Brigs.....	25
Schooners.....	92
Scows.....	4
Sloops.....	1
Total.....	138

Philadelphia and Columbia Railroad.

The following statement shows some of the leading articles of freight over this road during the year ending 30th November, 1854, and the quantity. It will be seen that the total amounts to about 36,000 tons eastward and 1,200 westward. This road belongs to the State of Pennsylvania, and is the eastern connection of the canal from Columbia to Philadelphia. These figures are from the late official report.

Flour, barrels.	107,082	Corn Meal lbs.	503,400
Wheat, bush..	30,900	Glue, pieces..	124,200
Corn	82,791	Oysters.....	147,500
Oats	40,679	Lard	89,100
Driedfruits,lbs	45,400	Pig Iron, tons.	1,320
Pork.....	43,900	Castings	253
Iron, tons ...	1,321	Scrap Iron....	84
Blooms.....	1,637	Nails.....	261
Rye, bush....	1,072	Straw, lbs....	52,700
Seed.....	1,218	Lumber.....	593,600
Potatoes.....	1,165	L. Tobacco....	318,600
Grain lbs....	2,534,500	Poultry.....	15,700
Butter.....	53,400	Apples.....	33,100
Eggs.....	913,000	Lead Ore.....	34,700
Muslin.....	2,698,800	Hardware.....	49,200
Cotton Waste.	337,600	Bones.....	91,600
Whisky,bhds.	2,599	Ware.....	9,200
Leather lbs...	698,800	M'd Tobacco...	5,500
Live stock...	10,747,400	Bark.....	181,100
Straw paper..	1,120,100	Marble.....	28,200
Paper.....	87,800	Bricks.....	149,100
Machinery...	271,400	Millstones....	22,600
Furniture....	197,200	Coal, tons....	1,267
Rags.....	391,900	Bagging, lbs...	314,300
Empty bbls...	291,200	Sand.....	41,400
Express.....	1,512,100	Steel.....	7,400
Millfeed.....	30,100	Sundries.....	233,200

Aggregate Tonnage and Cars Cleared.

Tonnage Eastward.....	71,976,300 lbs.
" Westward.....	2,420,409
Cars cleared Eastward.....	13,043
" Westward.....	13,581

Camden and Amboy Railroad.

The annual report of the State Directors of the Camden and Amboy Railroad has been made.—The increase in the value of their property during the year 1854, was about \$150,000. The gross receipts of the company \$1,682,436 23, and the expenditures \$1,132,029 10, showing an excess of \$552,456 13. The net earnings of the Delaware and Raritan Canal for the year, were \$303,186 41. The whole revenue accruing to the State for the year 1854 from all sources, was \$134,071 12, of which \$61,175 43 accrued from transit duty on the railroads; the sum of \$44,085 69 for transit duty on the canal. During the year the Belvidere Railroad has been opened to Easton, and the Flemington Railroad, from Flemington to Lambertville.—The number of passengers carried on the road, amount of passage money and transit duties, have been as follows: In the Camden and Amboy Railroad trains from Philadelphia to New York 46,147; first-class, passage \$119,251, transit \$4,614; 38 excursion passengers, passage \$152, transit \$7 60. Number of passengers from New York to Philadelphia 37,300; first-class, passage \$97,634 25, transit \$3,730; 53,748; emigrants, passage \$33,789 68, transit \$5,374 87; 39; excursion

passengers, passage \$3,874, transit \$107 90. The above does not include way passengers.

The following table shows the quantity of way freight carried on the C. & A. R. R. in the years named:

	Tons.	Tons.	Tons.
1835....	1,451	1847....	16,892
1840....	3,356	1848....	15,095
1845....	7,489	1849....	11,815
1846....	13,198	1850....	20,503
		1854....	43,134

The following shows the trade of the Delaware and Raritan Canal:

	Tons.	lbs.
Coal from Schuylkill in boats....	558,594	287
Coal from Richmond in boats....	392,527	436
Coal from Richmond in sloops and schooners.....	60,335	703
Coal from Bristol in sloops and schooners.....	55,784	1,125
Coal from Bristol in boats.....	42,848	
Coal from Feeder in boats.....	130,988	1,232
Coal from Cumberland in boats...	41,130	912
Total.....	1,283,148	211

Quantity of Timber carried through, 1,386,860 cubic feet; do. Lumber, 12,270,506 do.; do. Grain and Feed, 1,069,700 bush.; do. Flour, 206,097 bbls. Amount of Iron, 36,699 tons 1,946 lb. Through merchandise, not included above, 176,882 tons 1,798, lb.

Gross receipts of canal for the six months ending June 30, 1854, \$190,824 06; expenditures, \$71,019 67; receipts for six months ending Dec. 31, 1854, \$284,116 33; expenditures, \$100,734 34.—Net earnings for the year, \$303,186 41.

Finances of Massachusetts.

From the Governor's Message we learn that the receipts and expenditures of this State for the last fiscal year were:

RECEIPTS.	
From Bank Tax.....	\$525,868
From Alien Passenger receipts.....	50,000
From Western Railroad Sinking fund and dividends.....	119,696
From Cash on hand from 1853.....	13,410
From other Sources.....	9,308
Total ordinary revenue.....	\$718,282

EXPENDITURES.	
For Legislative and Executive department.....	\$354,398
For Scientific and Education purposes....	20,686
For Charitable and Humane purposes....	236,652
For Correctional and Preventive purposes.....	170,355
For military do.....	67,489
For interest on debt.....	100,625
Total ordinary expenditure.....	\$950,205

Deficiency.....	\$231,923
Of the expenditure the following sums were for extraordinary purposes:	
For Convention expenses.....	\$11,205
For new Lunatic Hospital do.....	10,000
For Malden Bridge.....	9,000
	\$30,205

The Governor thinks that the Bank tax alone seems likely to produce additional revenue for the ensuing year, perhaps to the extent of \$20,000—the increase proceeding from banks chartered last year. He considers that the wants of the community do not require any additional banking capital, and hopes that no more charters will be granted. He advises the repeal of the usury laws, so far as they apply to negotiable paper having not over eight months to run. As the public lands belonging to Massachusetts in the State of Maine have been all sold, the abolition of the office of Land Agent is recommended. The neces-

sity of Legislation on the subject of over-issue of stock, is pointed out; also the protection of bank bill holders in case of failure. By the census of 1850, the Governor states that the aggregate agricultural property in the State amounted to over one hundred and forty millions of dollars.

Railroad Earnings for December.

The following table shows the receipts for December, as far as have been received.

	1854.	1853.
Baltimore and Ohio—Main Stem.....	\$264,506	\$322,163
Baltimore & Ohio—Washington Branch.....	29,917	—
Chicago & Mississippi.....	111,000	52,619
Chicago and Rock Island.....	82,341	35,330
Cleveland and Pittsburg..	31,000	54,457
Cleveland and Toledo.....	71,400	381,203
Frie.....	454,432	65,350
Galena and Chicago.....	120,000	76,597
Harlem.....	93,493	123,175
Hudson River.....	215,905	—
Indiana Central.....	28,853	30,719
Macon and Western.....	31,797	80,094
Michigan Central.....	135,327	116,376
Michigan Southern and Northern Indiana.....	152,046	19,148
Milwaukee & Mississippi.	29,010	446,964
New York Central.....	451,829	23,837
Norwich and Worcester...	20,944	64,630
Ohio and Pennsylvania...	90,021	17,990
Stonington.....	17,817	—

Kenosha and Beloit Railroad.

The report of this company shows the receipts for the past year to have been \$102,531 consisting of the following items, viz—

Received on Stock.....	\$57,360
" from other sources.....	1,171
" first Mortgage Bonds.....	24,000
" City Bonds.....	20,000
	\$102,531

all of which has been expended.

The general resources of the company are—	
City Bonds.....	\$150,000
First Mortgage Bonds.....	480,000
Amount of Stock taken.....	150,000
Do. payable to contractors.	400,000
Real Estate, valued at.....	15,000
	\$1,195,000

showing a credit basis of \$1,092,000, while the outstanding debt of the company is less than \$2,000.

The report states that, on the part between Kenosha on Lake Michigan and the Fox river, to which operations have been confined, the right of way has been secured, the principal grading and bridging work has been completed, and both at lower rates than estimated. It is expected that the work of laying the rails will commence about the first of June next, and that the whole can be completed as far as Fox river, a distance of twenty miles, by the beginning of August. The Directors speak confidently of the ultimate success of their road.

Railroad Contracts.

Contractors will observe that there are some three or four notices to contractors in this week's JOURNAL. The works to be let are in Virginia, Pennsylvania and Tennessee, on the Norfolk and Petersburg, Philadelphia and Baltimore Central, and Nashville and North-Western Railroads. All particulars will be ascertained by reference to the advertisements.

Galena and Chicago Railroad.

In relation to the dividend of 5 per cent. in the Galena and Chicago Road, payable in certificates, a circular just issued by the company, says:

"Until within a few days past, the Directors had contemplated making a cash dividend payable on demand; but the effect of the failure of the agents of the company in New York, at a period of such general distrust, is such that money cannot be procured from sales of construction Securities, (except at rates which the Directors are unwilling to accede to,) to replace the sum drawn from the operating department, for construction purposes. The current operating receipts have been used in constructing the "Air Line" to Fulton, (which is now open and operated to Dixon,) for the purpose of rendering that line more productive; and in the construction of double tracks, the purchase of additional depot grounds, and the erection of additional freight depots in Chicago, which the increased business of the road imperatively demanded.

"The business of the past year has been much better than heretofore, and has exceeded the expectation of the managers. The payment of 17 per cent. in dividends, within the year, will leave an increased surplus of earnings sufficient to fully cover depreciation and contingencies, and satisfy the most cautious.

"The principal injury inflicted on the company by the suspension of its agents, is the temporary effect upon its credit. The actual loss which the company will sustain cannot exceed \$70,000—a sum equal to about 1½ per cent. on the present capital stock, or about 1 per cent. on the entire cost of the roads of the company, when fully completed."

Sault St. Marie Canal.

This work, which was rumored to be suspended, will be finished by the 1st of May, and duly delivered to the government of Michigan. The term for delivery does not expire till the 19th of May. The canal cost one million of dollars in round numbers; for which the contractors receive seven hundred and fifty thousand acres of land.

These lands are some of them mineral and some timber lands; and are of an indefinite prospective value. Great credit is due the company for the energy with which they have prosecuted the work during the last few months, and to Mr. J. W. Brooks, under whose supervision this great work has been carried forward to a point which ensures its completion. There was great danger of its suspension until Mr. Brooks by his vigorous management infused into it the energy for which he is so well known. The value of the lands in the vicinity of the Sault, and the water power afforded by the Sault St. Marie Falls will be greatly enhanced by the opening of this improvement.

We understand that the capital of iron workers is being rapidly directed toward this point for investment, the abundance of iron and copper ores, and wood and coal, together with the water power combining to make it a most desirable point for the location of smelting works and mills for the conversion of the ores into metals of a marketable shape.

Smith's Topographical Drawing.

It will be seen that JOHN WILEY has published this valuable work by Lieut. Smith of the West Point Academy. By reference to the advertisement it may be observed that it is approved by some of the first authorities of the country on such subjects.

Furnace for Sale.

We invite attention to the advertisement offering the Rossie Furnace, near Ogdensburg, N. Y., for sale. The situation is convenient for the receipt of all the best ores in the country; wood and charcoal are cheap and abundant; the ores of Lake Superior, Ohio, and Pennsylvania may be transported all the distance by water; and those of this State are near at hand both by water and railway transportation. The facilities for distributing the products of the furnace are unsurpassed. The property is valuable and in good repair.

Troy and Greenfield Railroad Co.—Hoosic Tunnel.

This company have authority to construct a road from Greenfield to North Adams, Mass., a distance of 41½ miles. About 4 miles are to be tunnelled through the Hoosic mountain by which operation the engineers estimate a saving in grades, curves, &c., equal to some sixty miles distance, in the expense of transportation. We understand that the company have entered into a contract with Mr. E. W. SERRELL of this city for the construction of the whole work for the sum of \$3,770,000 payable as follows—

In State loan of two million which the company guarantee, with premiums to amount to.....	\$2,200,000
In Bonds of the company.....	700,000
and the balance in cash subscriptions..	870,000

Mr. SERRELL enters sureties in the sum of \$600,000 to complete the portion of the work exclusive of the tunnel, 37 miles, and deliver it to the company, stocked with six locomotives and other necessary rolling stock, in April 1858, and the tunnel in April 1860, the contractor to have the use of the road himself previous to this date, if completed.

Mr. SERRELL is a Civil and Mechanical Engineer of much ability and experience; and we are informed that he expects by availing himself of a combination of tunneling apparatus, to be able to complete the excavation of the tunnel in four years. The work on the road and tunnel will be recommenced with vigor immediately on the opening of the Spring, or as soon as the necessary machinery can be procured.

Notice to Contractors.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD COMPANY.

THE Philadelphia and Baltimore Central Railroad Company having determined to commence the construction of that portion of their road between the West Chester and Philadelphia Direct Railroad, and the Maryland State line, 34 miles in length, the undersigned will receive Proposals, at the Office of the Company, in Kennett Square, Pa., on the 15th day of February, 1855, for Grading, Bridging and Masonry of those Sections of the Road between the Brandywine and the Maryland State line, which at that time may not be contracted for to residents along the line of the road. The work will be divided into sections of one mile in length or less. The line will be ready for examination on the 8th of February, 1855, at which time plans and specifications will be exhibited, and blank Proposals furnished by T. E. SICKELS, Chief Engineer, at the office of the Company. PAYMENTS will be made to the contractors in cash, monthly, during the progress of the work.

FRANKLIN TAYLOR,
President of the Philadelphia and Baltimore Central Railroad Company. 215

Notice to Contractors.

NASHVILLE AND NORTH WESTERN RAILROAD.

PROPOSALS will be received at the office of the Nashville and North Western Railroad Company, for the graduation and masonry of said Road in sections of twenty or thirty miles.

The Company reserve the right to reject all the Proposals if none are satisfactory.

The length of the Road is one hundred and sixty miles, and Proposals, are invited from contractors of ability for the entire work, including track, stating what amount of Bonds, Stock and Cash will be received in payment.

Any information required can be received by application to

N. MACNEALE, Chief Engineer.

NASHVILLE, Tennessee, 25th January, 1855. 4t 5

HERRING'S**Patent Fire Proof Safes.**

THE subscriber continues to manufacture his unrivalled patent fire and burglar proof safes, warranted equal to any, and superior to some, of the many which have been tested, as published and noticed by the press throughout the world for the last fifteen years, and is sole proprietor of Hall's patent powder proof lock, both having received separate medals at the World's Fair, London, 1851, and New York in 1853-4. Also the patent (by purchase) of Jones' celebrated patent combination and permutation bank lock. \$1,000 in gold was placed in the safe exhibited at the World's Fair London, secured by Hall's and Jones' lock, and offered as a reward to any one who would pick the locks or open the safe within forty-five days, and although operated upon by several skilled in the art of lock picking, no one succeeded in opening the safe, (no change or alteration in the locks or keys having been made during the time), but the money remained in its safe depository and was returned to the proprietor, and a medal awarded him for the champion safe of the world. Caution—None genuine except those having the subscriber's name on a metal plate.

SILAS C. HERRING,

Green Block, corner of Pine and Water streets, New York. NB.—The above safes and locks can be had (adding freight) at manufacturer's prices of his authorized agents, in all the principal cities in the United States and Canada.

CAR WHEEL WORKS,

Callowhill & Sixteenth sts.,

PHILADELPHIA, PENN.

A. WHITNEY & SONS,

PROPRIETORS.

HAVING erected an extensive establishment for the manufacture of RAILROAD WHEELS, and fitting same on Axles, are prepared to furnish all the different sizes and kinds required. Have patterns for wheels 18, 24, 26, 28, 30, 31, 33, 34, 36, 42, 44, 46, 48, and 54 inches diameter, suitable for HAND TRUCK, MINING, GRAVEL, REPAIRING, COAL, FREIGHT, ACCOMMODATION and EXPRESS PASSENGER CARS, and for LOCOMOTIVE DRIVERS, TRUCKS and TENDERS; spoke or plate form, as may be preferred; and will make patterns, &c., for any other sizes that may be required, when an order is for an amount that will warrant the expense. Having adopted a system of boring wheels and fitting axles, to standard uniform gauges, are enabled to fit with great accuracy, and to furnish wheels bored to replace worn-out wheels of their fitting, without returning the axles. Have made arrangements for procuring the best ENGLISH and AMERICAN ROLLED, and AMERICAN HAMMERED AXLES; so as to be enabled to furnish them on as favorable terms as they can be purchased from importers or manufacturers.

A circular will be sent to persons requesting same, stating prices and terms of payment.

Officers of Railroad Companies, Car Builders, &c., are invited to visit the Works, and examine the mode of manufacture, and manner of fitting wheels on axles. 5t

Notice to Contractors.

PROPOSALS for Masonry will be received until the 15th of February, 1855, for the construction of about 7,000 cubic yards of Bridge and Culvert Masonry, said masonry is in the vicinity of Norfolk and also of Petersburg on the Norfolk and Petersburg Railroad. For further information inquire of WM. MAHONEY, Esq., Chief Engineer, Norfolk, Va., or to the undersigned at Petersburg, Va.

DAVID BISSET.

January 24th, 1855. 5.3t

Notice to Contractors.

OFFICE OF METROPOLITAN RAILROAD CO., }
Georgetown, D. C., Dec., 26, 1854. }

SEALED PROPOSALS for the grading, masonry, and bridging of forty-three and a half (43½) miles of this road will be received at the office of the company until three o'clock p. m. on the 15th day of February next.

The maps, profiles, plans, and specifications will

be ready for inspection on and after the 5th day of February.

The Metropolitan Railroad is designed to extend from the cities of Washington and Georgetown to the Balt. & Ohio R. R. by an easy and direct route, connecting with the latter road east of the "Point of Rocks," on the Potomac river, and making a saving of distance on the first ninety miles of the present travelled route from the Capital to the Western and Northwestern States of forty-five miles.

Proceeding from the point of intersection with the Baltimore and Ohio Railroad the route extends to the city of Frederick, and passing through the richest agricultural districts of Maryland, terminates in the city of Hagerstown, where it connects with the lines of railroad now in operation extending to Harrisburg, the Pennsylvania Railroad, &c.

The portion of the road for which proposals are now invited extends, from the westerly line of the District of Columbia (3¾ miles from Georgetown) to the city of Frederick.

Proposals will be received for the work in sections of one mile each, or for the entire distance of 43½ miles.

The work generally is of a medium character for this part of the country, with some heavy cutting (in earth and rock) and bridging; and every facility exists for prosecuting it vigorously and with economy at all seasons of the year. The country is elevated and rolling, well watered, and remarkably healthy.

The time conditioned for the completion of the contracts, will be from one to two years.

Any further information desired by persons proposing for the work will be furnished at the office, or may be had by addressing the President of the company by letter prior to the day of letting.

By order of the Board of Directors

FRANCIS DODGE, Chief Engineer.

EDMUND FRENCH, Chief Engineer.

Dec 29 5.

New and Valuable Work for

ENGINEERS, SURVEYORS, &c.

JOHN WILEY, 167 Broadway, New York,

has recently published

A MANUAL OF

Topographical Drawing,

By Lieut. R. S. SMITH, U. S. Army, Assistant Professor of Drawing in the U. S. Military Academy, West Point, N. Y.

Illustrated with COLOURED DIAGRAMS and NUMEROUS PLATES.—1 vol. 8vo.—Price \$1.50.

From the Author of "Roads and Railroads."

"I have looked over Lieut. R. S. SMITH'S MANUAL OF TOPOGRAPHICAL DRAWING, and find it decidedly the best treatise on that subject which has yet appeared. It presents the principles established by the best authorities on this subject, in combination with numerous valuable hints on detail, which have evidently resulted from skilful individual practice.

Yours respectfully

WM. M. GILLESPIE,

Prof. of Civil Engineering in Union College."

"Rensselaer Polytechnic Institute, December 1854.

Dear Sir—Lieut. SMITH'S treatise while sufficiently comprehensive to meet all ordinary wants either of the Civil Engin'r or special Topographer, presents the principal methods of delineation according to the Horizontal and Vertical systems, in a manner at once perspicuous and practical; and, for the adaptation to the purposes of a textbook in class instructions, or for suitableness to the needs of self-instruction,—so far as a written guide can take the place of much oral and manual exemplification of the processes incident to any branches of the Graphic Art,—the little Manual appears to leave scarcely anything to be desired.

Its use has been ordered in this Institute.

Yours &c.

B. FRANKLIN GREENE,

Director, &c. R. P. I.

5.2t.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No.2 of Rocky		
Rift Feeder ..	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,500..	July 1st, 1857.
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	\$1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 109, 106 and 112.....	2,000..	" " "
Culverts on sections 20, 33 and 34.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, constructing eight Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12

o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL— WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A.M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857.
" 246.....	6,000	" "
" 247.....	5,700	" "
" 248.....	7,000	" "
" 249.....	6,800	" "
" 250.....	7,100	" "
" 251.....	6,200	" "
" 252.....	7,300	" "
" 253.....	9,000	" "
" 254.....	4,800	" "
" 255.....	6,200	" "
" 256.....	19,000	" "
" 257.....	11,000	" "
" 258.....	13,400	" "
" 259.....	10,800	" "
" 260.....	7,000	" "
" 261.....	5,400	" "
" 262.....	6,300	" "
" 284.....	7,000	April "
" 289.....	22,500	" 1857.
" 290.....	9,200	" 1856.
" 296.....	7,300	" "
Lock 65 and Reducing		
Lock 64.....	5,600	" 1857.
Lock No. 66.....	5,500	" "
Waste Weirs on Sections		
245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" 1855.
Bridge Abutments on Sections		
245 to 252, inclus..	3,200	April 1st, 1857.
Bridge Abutments on Sections		
253 to 262, inclus..	3,400	" "
Bridge Abutments on Section		
289.....	600	" 1856.
Bridge Abutments on Section		
369.....	500	" 1855.
Culverts on Sections 245 to		
256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to		
262, inclusive.....	2,500	" "
Culverts on Sections 284		
and 289.....	6,500	" 1855.
Medina Aqueduct Section		
320.....	800	April 1st, 1855.
1 Iron Superstructure for		
Glasgow street Bridge,		
Clyde.....	500	May 1st, 1855.
1 do. for Sodus st., Clyde..	500	" "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street,		
Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" "
1 do. for Amherst street,		
Buffalo.....	640	" "
1 do. for Ferry st., Buffalo.	760	" "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other

person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET, } Canal Comm'rs.
CORNELIUS GARDINER,
JAMES M. COOK, Comptroller. [34t
JOHN T. CLARK, State Eng. and Surveyor.

Auburn Steam Forge.

THE Forge Works of Smith & Richardson are being removed from Utica to the City of Auburn, Cayuga County, N. Y., where the business of manufacturing Car and Locomotive Axles, and other Shafting, will be continued by the undersigned. They will be prepared to make to order, on short notice, all kinds of small forgings. Their work will be all made after the most workmanlike manner and warranted. Parties wishing work done will find us prepared to contract for large jobs on favorable terms. The Forge and Machinery are new, and of the very best kind.

SMITH & RICHARDSON & CO.
Auburn, N. Y., June 1, 1853.

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT.

UNION WORKS,

North street, opposite Calvert Station,
BALTIMORE.

POOLE & HUNT,

IRON FOUNDERS and general MACHINISTS, Manufacturers of STEAM ENGINES, MILL GEARING, RAILROAD CARS and CAR WHEELS, Blowing Machinery, Hydraulic Presses, Sugar and Saw Mills, MACHINISTS' TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam Boilers, Water Tanks, &c.—Castings made every day.

Railroad Iron.

THE Undersigned, having made arrangements abroad, are prepared to contract for the delivery of Foreign rails, of approved brands upon the most favorable terms.

They will also make contracts for American rails, made at their Trenton Works, from Andover Iron, in whole or in part, as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market Wire; Braziers and Wire Rods; Rivets and Merchants Bars to order, all made exclusively from Andover Iron. The attention of parties who require Iron of the very best quality for special purposes, is respectfully invited.

COOPER & HEWETT

February 15, 1850.

17 Burling Slip, New York

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,

M. of M., Baltimore and Ohio R. R. Co.,

BRIDGES & BROS.,

19 if

64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boats.
S. L. SPAFFORD,
27 if General Supt.

Welded Wrought Iron Tubes.

THE subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter,

$\frac{1}{2}$, $\frac{3}{4}$, 1 , $1\frac{1}{4}$, $1\frac{1}{2}$ and 2 inches,

Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

REEVES, BUCK & Co.,

No. 45 North Water Street, Philadelphia.

July 13, 1854.

28.6m.

RAILROAD CAR GREASE.

James Bayes & Co.,

6 MINOR STREET,

PHILADELPHIA.

MANUFACTURERS OF
SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes; OMNIBUSES, WAGONS, AND OTHER CARRIAGES, In Cars, Kegs, and Barrels.

SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy.

SENT FORWARDED UPON APPLICATION.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

The most magnificent work on Mechanical Engineering yet published in this country—

JOHN WILEY, 167 Broadway,

publishes this day,

No. 1.

AMERICAN ENGINEERING,

ILLUSTRATED BY LARGE AND DETAILED DRAWINGS, embracing the various branches OF MECHANICAL ART. STATIONARY, MARINE AND LOCOMOTIVE ENGINES, MANUFACTURING MACHINERY, PRINTING PRESSES, TOOLS, GRIST, STEAM PAN, and ROLLING MILLS, IRON BUILDINGS, &c., of the most approved construction.—By G. WEISSENDORN, Engineer. The drawings in all cases to be of American Machinery actually constructed.

ILLUSTRATIONS of iron machinery, of new inventions of all kinds, have long been common; but they have been generally limited to wood-cuts of inferior size and value, and have been accompanied by general, rather than minute definition of particulars. Practically they were of no use to the builder or machinist, being too small to illustrate the work, and not sufficiently definite in their details to assist materially in the projection of larger ones. It is proposed in this work to obviate these difficulties by presenting large and handsomely executed engravings, from correct drawings. These drawings will be both in large and detailed views, accompanied by such descriptions as will enable the machinist to fully comprehend them, and reproduce the machine without further aid.

This work is to be issued in monthly numbers, and will embrace in each two plates, 24 by 30 inches, four plates, 24 by 15 inches, illustrating minutely the choicest designs in Mechanical Art. The subject of the designs illustrated will be so arranged that six parts will be complete in themselves.

Each succeeding number will be promptly issued on the first of each month. Price each \$1.00. [3.4t

Boiler and Tank Rivets, Nuts and Washers;**Bolts and Bolt Ends**

All Sizes of
for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels, 5½ feet diameter with 8 wheel tender.

One very superior 16 ton Freight Engine. Driving Wheels, 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to
THOS. M. CASH,
Philadelphia Railway Agency,
No. 30 South Fourth st.
PHILADELPHIA.

Ontario, Simcoe & Huron R.R. CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day.—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kaloohah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,

Chief Eng'r N. & P. R. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Cornlug, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

47 tr. D. C. McCALLUM, General Supt.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned

THEODORE DEHON,

10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard. 1.6m

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of PASSENGER, BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

The Lowell Machine Shop

CONTINUES to manufacture to order, FREIGHT and PASSENGER LOCOMOTIVES of different classes, with the most modern improvements,—

also MACHINISTS' TOOLS,

especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chuckers, Compound Slide Rosts, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c. COTTON MACHINERY of all descriptions, BOILERS, SHAFTING and MILL WORK, CASTINGS, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BURKE, Supt, Lowell, Mass.
J. T. STEVENSON, Treasurer, 5 Tremont st. Boston.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ores—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.
Ogdensburg, N. Y., April, 1855. 5.3ms.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. POOR, Ed. RAILROAD JOURNAL.

Sir,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,

Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witnesses: ROSS WINANS.

THOS. P. JONES,
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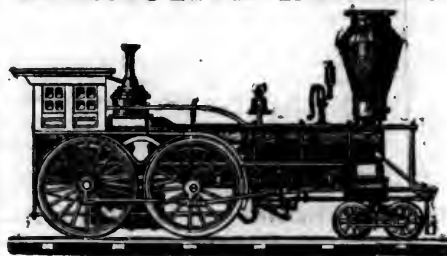
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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SATURDAY, FEBRUARY 10, 1855.

[WHOLE No. 982, VOL. XXVIII.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the *Journal*.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, February 10, 1855.

New York and Harlem Railroad.

We give in another column the late report of the President of this company, showing its present condition, the losses arising from the Schuyler frauds, and, to a certain extent, the previous management of its affairs.

The report will get credit for its apparent truthfulness, and it certainly carries with it evidence of great pains-taking. There appears to be no disposition to withhold from the public anything that may help to form a correct idea of the present condition of the company's affairs, or the mistakes committed in its previous management. While the report presents a frankness of statement and a fulness of detail which are in gratifying contrast to the ordinary rule of other companies the satisfaction to which this gives rise, is neutralized by the necessary inference which it leaves of the impossibility of preventing the recurrence of similar frauds. The report tells us that fraudulent entries were made, important items suppressed from previous reports, dividends declared that were never earned, ruinous contracts made with other companies, &c., &c., yet that the Directors have been in no degree faulty. All these misdemeanors are chargeable to Mr. Robert Schuyler,

who was not even President of the road, when many of them were committed. We quote a portion of the report which presents one of Mr. Dean's attempts to vindicate the Board from censure.

It is notorious, that at no time when a dividend has been declared, was the money in the treasury with which to pay it; each semi-annual period put the company in the market as borrowers; and if the frauds of the late Secretary had not been perpetrated, and everything left to move in the beaten track; the company could not have gone on for a long period before its increasing embarrassments would have forced minute and painstaking investigations, and the facts above indicated have been disclosed.

In making up the statements of the earnings and disbursements of a railroad, for a dividend, consisting, as it necessarily must, of various elements and numerous items, a board of directors is almost entirely within the power of its principal officer, and so long as the "Construction account" remains open, he may, if so disposed, most effectually mislead them.

No man, heretofore connected with railroads in this country, ever achieved a greater reputation for ability in their Management, than Mr. Robert Schuyler. So universal was this estimate of him, that it would have damaged the character for sagacity of any man, who might express a doubt on the subject; nor was he less universally esteemed for his honesty and perfect integrity. This board in common with all others with which he was connected, felt secure under his administration of its affairs; he it was who made up the semi-annual statements upon which dividends were declared, and voluntarily did the same service, even after he had left the presidency of the road.

The Board, therefore, has no hesitation in saying that it has exhibited as much vigilance, and been as scrupulous in the matter of dividends, as would have been any like number of gentlemen chosen from the body of stockholders.

Now, it strikes us that these extracts convict the directors of the very offence from which the report seeks to vindicate them. If it be notorious that the dividends were declared which were never earned, ought a Board of Directors to declare one? ought they to declare one, unless they know it to have been earned? Mr. Robert Schuyler was not the principal officer of the Board for 1854, during which dividends were fraudulently declared, and fraudulent entries made in the company's reports. Is it any excuse for a Board of Directors to say that they knew nothing as to whether a dividend had been earned or not?

We think not. By assuming its trusts, they agree to attend to its duties; and ignorance of them is the last plea which a court of justice or common sense will accept.

Again, the report states that till his fall, Mr. Schuyler was regarded as a paragon of virtue so exalted, that to question it "would have damaged the character of any man who should express a doubt upon the subject; nor was he less universally esteemed for his honesty and integrity!"—Judged by the standard of his associates, he may have been such a man; but this very fact only shows the lowness of their standard rather than the exaltation of the subject tried by it. It is certainly notorious that Mr. Schuyler enjoyed the reputation of being a contractor, and of making vast sums of money out of roads of which he was President. Now, here are incompatible relations. As President, he assumed to act as the agent, and for the benefit of his principals. As contractor his object was to make money out of the same parties, who had set him to guard their interests. The law will not permit a man to sustain such relations. Experience tells us that men will not act honestly in them. The highest authority tells us that no man "can serve God and Mammon." Yet a man who was in the continual and notorious practice of prostituting his place and his duties to his private interests, stands out in the report as the perfect incarnation of the virtues of honesty and integrity.

We know of a great many people who entertained for years very different opinions of Mr. Schuyler; and we do not see how a man with half an eye could come to any other conclusion. They reasoned thus:—"Mr. Schuyler has the reputation of being interested in contracts on roads of which he is President or Director, and of having made his fortune in this manner. A person cannot honestly sustain such relations, and a flaw in one spot may run through the whole man." They would therefore have nothing to do with him, and consequently were not injured by his frauds. It is now easy to see how simple and legitimate was this mode of reasoning, and how blind people were not to apply it at the time. What if it were notorious that the President of the Erie road was interested in important contracts on the line of that road? Would the community trust that company with a

dollar? Not one! Had there been a breath of suspicion that such was the case, instead of being able to borrow money to meet the Income Bonds, they would have been protested, and the road would have been bankrupt.

So far from helping the matter, that portion of the report devoted to the vindication of the Directors, instead of accomplishing its objects, throws great discredit and distrust upon the whole. We by no means believe that all of its members were ignorant of the malfeasance of Schuyler.— They must have known, as the report states, that upon every dividend the company were thrown into the market for money. They undoubtedly helped to raise this money. The most cursory examination would have detected the fraudulent entries. Where was the Treasurer's report? There must have been one which showed the receipts and expenditures in detail. Why was this not looked into and compared with that of the President?

But the discounts, commissions, &c., are probably only a small part of the loss which the company have sustained. The cost of the road has reached nearly \$80,000 per mile. We have no doubt that a very considerable portion of this vast sum has been profits on unconscionable contracts of which doubtless more than one member of the board has been interested. While upon the subject of the abuses of the management, why not give us the nature of these contracts, and the names of the parties interested in them? Why not at the same time, tell us in what manner and to what parties has the enormous sum of \$1,300,000 in commissions, &c., &c., been paid? Let us see, while we are about it, how our roads are built and managed. The report is sufficiently courageous when dealing with a fallen man who has fled the country; but it appears to us to lose this virtue entirely when called to criticise the acts of parties who are to be immediately confronted.

Chicago and Rock Island Railroad.

The recent report of this company has been ushered forth with no small flourish of trumpets, and the inattentive reader would come to hardly any other conclusion but that this company was the very personification of everything wise and virtuous within the scope of railway management. As a specimen of what the company assumes to be, we copy the following from the Report of the Treasurer, Hon. A. C. Flagg.

"The great financial error in the railroad system generally seems to be, that the construction account is permitted to run with the road; whereas, when the road is completed and in operation, the construction account should be stopped.

Another error is in creating stock which is not represented by the sum actually expended in the construction of the road, or in its equipment. If the money obtained on account of the bonds and stock issued is faithfully applied to the construction of a railway, the owners of the stock and bonds would, in most cases, have a reasonable guarantee for a just remuneration on the sums advanced.

When a new road is in successful operation, the claims of the stockholders for a dividend of all the earnings beyond running expenses are very strong; and often, the desire of profitable operations by inflating the stock, has a still stronger influence in producing large dividends. As the stock becomes desirable, every requisition for an increased expenditure is promptly met by a new issue of stock. The result is, that at the end of five or ten years, the capital stock on which dividends are to be declared, is found to be double

what it was understood to be at the time the road purported to be finished. And the stockholders, after luxuriating for years on 10, 12 and 15 per cent. dividends, with an occasional extra dividend in stock, are informed that a dividend will be paid to them provided they will take the amount out of a new issue of stock or bonds at par.

The severity of the times, and the illegal issue of a limited amount of stock, have produced investigation and developed the great errors in the financial management of the railroad system generally. Commencing operations at the very time of these developments, shall we be held blameless if we fail to correct the errors which now must be apparent even to those who have been tempted to commit them?

If the course above suggested had been generally adopted fifteen years ago, and firmly adhered to, it would have saved a hundred millions of dollars to those confiding men who have aided these important improvements by putting their money in them. And resting on such a broad and firm basis, the public confidence in the great mass of railroad securities could not have been so completely broken up, and its withering influence extended to twenty thousand miles of these works of conceded utility, interwoven with all the business interests of the country and essential to their success, by an over-issue of two millions of dollars, confined to a single railroad, sixty miles in extent."

All this is very fine talk. Let us see how it corresponds to practice.

In the report of the President we find the following paragraph:

"The Peoria and Bureau Valley Road is now in operation its entire length, and will be fully completed for delivery on the first day of February. In pursuance of a resolution of the stockholders, at their last annual meeting, a perpetual lease of this road has been drawn up, and only requires the signatures and seal of the two companies to perfect the same. The value of this important auxiliary to our road can hardly be over-estimated, giving, as it does, access the year round, to the large traffic of the valley of the Illinois. Its income, over and above the rent, will, doubtless, soon become an important addition to the large annual receipts of the company. The addition of these forty-seven miles to our road is another reason for largely increasing our rolling stock at this time, and the necessity of early and greatly increased facilities in this city for the heavy produce freight of both roads."

The proposition to lease an independent line naturally excited an interest to ascertain its terms. We look in vain for them in the report of the President. We have given the *only* allusion which his report contains. We turn to that of the Treasurer, so pregnant in wisdom and so denunciatory of all practices by which *bogus* stock works its way into our companies, till it becomes an enormous fungus, disgusting to behold, but impossible to reduce. But we find no reference whatever to the lease, save the following note subjoined to his report, but which forms no part of it.

"The lease of the Peoria and Bureau Valley Railroad to which the President alludes in his report, page 8, has been executed since that report was prepared."

In despair we turn to the report of the Chief Engineer; certainly a very unlikely source of light. The only reference to this matter is contained in the estimate of expenses for the current year, viz. "Lease of Peoria and Bureau Valley Railroad, \$125,000." Here then is an act accomplished which is not exceeded in importance by any one within the scope of the powers of a railroad company, in reference to which, in the annual report of the company which announces it, only the vaguest allusion is made. Now ought not

such transaction to have been spread, in all its details, before the stock, convertible bond-holders and the public? Are they not interested to know upon what terms this lease is executed; why it was made perpetual and not for a limited period; and upon what estimate of cost; whether the road is to be equipped or maintained by the Rock Island or Chicago company, or by the Peoria and Bureau Valley company; what is its prospective income, &c., &c.? If it has become a component part of the *main* line, why not give us a history of its financial condition and prospects, as well as of the *main* line? Is there any good reason for this studious concealment? We think there is a reason, a very *bad* one, we confess, but undoubtedly sufficient in the eyes of those making the report, and who were party to the transaction.

In the absence of any authentic statement as to the terms of the lease, we understand it to be *perpetual*, and that the Rock Island and Chicago company equip and maintain the road. The annual rent is \$125,000, which is seven per cent. on \$1,800,000, or nearly \$40,000 per mile. The road is 47 miles long, over a favorable route. We should say that roads over similar routes in the West could be put in as good condition as was the Peoria and Bureau Valley Railroad, at the time of the execution of the lease, for \$15,000 per mile, or an aggregate of \$700,000. Such being the fact, the selling it out for \$1,800,000, or \$1,100,000 profit to the Rock Island and Chicago Railroad, must have been a very good contract for *somebody*. Let us see how this was done.

The contractors for the Rock Island road were Messrs. Farnham and Sheffield, Directors in the road, who from their position exerted a controlling voice in its management. The same parties, united, we believe, with Messrs. Durant and Wolcott, also Directors in the road, were, we understand, contractors for the Bureau Valley Railroad. Now if they could sell for \$1,800,000 a road which cost \$700,000, the amount of the profit was very apparent. Of course, we cannot state what the exact cost of the Bureau Valley Road has been, for this fact has been kept studiously out of sight, but we do not believe it has been greater than the sum stated. We will also suppose, what we presume will not be controverted, that Messrs. Farnham, Sheffield and others own the road. We think, therefore, that the public will no longer be at a loss to account for the manner in which the matter of the lease was slid over in the Rock Island Company's report. Whether the sermon which it contained upon railway morals was only a *demonstration*, to divert attention from the real point of attack, we leave to others more skilled in operations than ourselves to decide.

The evil practices forcibly exposed by Mr. Flagg, that of introducing fictitious stock into railroad companies, has not only been practised to a very great extent by his own company, but this has been done in the most inexcusable manner possible, that of leasing *branch* lines, which is the Devil's own invention for defrauding helpless stockholders. How such a man as Mr. Flagg could allow such transactions in a company of which he is Director and Treasurer, to pass without reprobation, is more than we can account for; believing, as we do, that he was not profited thereby. Not a single argument can be urged in favor of the lease. The road

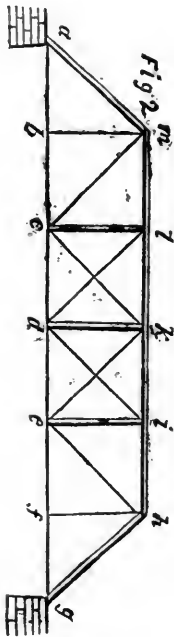
is only just opened and the degree of its success is entirely problematical. There can be no pretence that the net income of the Bureau Road will be \$125,000 per year. There was no danger that its business would be drawn off in another direction or that it would go into the control of hostile interests. It was simply an operation by which the stockholders in the Rock Island pay a gratuity of about \$70,000 per year, and for which they receive no consideration.

The above act will show to stock and bond holders the dangers to which they are constantly exposed. If they have a good road, they may rest assured that a grand foray will be made upon it, which in one way or another is pretty certain to be successful. One of the most common modes of attack is the one that has been so successfully carried in the above case, that of annexing branch lines at twice or thrice their cost. Every stock and bond-holder before investing in a road should see that such an agreement is entered into in the outset, by which the original object of the company cannot be departed from without unanimous consent.

(For the American Railroad Journal.)

I have been requested by several readers of the JOURNAL to give demonstrations in relation to the maximum strains upon the several parts of the bridge truss represented by Fig. 2. in my communication published in the JOURNAL on the 13th January instant. It is hoped the following will be found intelligible and satisfactory.

ALBANY, 29th Jan'y, 1855. S. WHIPPLE.



Calling Fig. 2 a bridge truss, in which the parts indicated by double lines are so formed and connected as to be capable of acting only by thrust, and the parts represented by single lines, only by tension; the connexions at the points indicated by the letters of the figure, may be regarded as movable joints; and the effects of weights applied at the points *b*, *c*, *d*, *e*, *f*, will be as follows:—

Firstly, a weight *w* at *b* will, on the principle of the simple lever or beam, bear 5-6th of the

weight at *a*, and the other 1-6th at *g*. But the weight at *b* can only bear at the points *a* and *g*, through the media of the vertical and diagonal parts; since the other parts act horizontally, and not by any means in opposition to gravity; and supposing an additional diagonal tension-piece from *b* to *l*, the 1-6th *w* bearing at *g*, must obviously be first transferred by tension of *bl* to the point *l*, the tension on *bl* being to the weight sustained, as the length of *bl* is to that of *cl*; that is, equal to 1-6th *w* $\sqrt{2}$; since *bc* is assumed to be equal to *cl*.

From *l* the pressure is transferred through *lc* to the point *c*, producing simply a thrust on *lc*, equal to 1-6th *w*. In like manner, the pressure is transferred by tension and thrust alternately, through *ck*, *kd*, *di*, *ie*, and *ch* to the point *h*, and thence by thrust through *hg* to the point *g*, producing tension equal to 1-6th *w* $\sqrt{2}$ on each of the oblique tension-pieces *ck*, *di*, and *ch*, and a like thrust of 1-6th *w* $\sqrt{2}$ on *hg*; also a thrust on *kd* and *ie*, equal to simply 1-6th *w*. On the other hand, 5-6th *w*, the portion bearing at *a*, is transferred through *bm* and *ma*, with a tension of 5-6th *w* on *bm*, it being simple direct suspension, and a thrust equal to 5-6th *w* $\sqrt{2}$ on *ma*.

Secondly, a weight *w* at *c*, on the same principles, bears 4-6th at *a*, and 2-6th at *g*, producing a tension equal to 4-6th *w* $\sqrt{2}$ on *cm*; and a like thrust on *ma*; also a tension equal to 2-6th *w* $\sqrt{2}$ on *ck*, *di*, and *ch*, a like thrust on *hg*, and a thrust equal to 2-6th *w* on *kd* and *ie*.

Thirdly, a weight *w* at *d*, bears one-half, or 3-6th *w* at each of the points *a* and *g*, producing tension equal to 3-6th *w* $\sqrt{2}$ on *dl*, *cm*, *di*, and *ch*, a like thrust on *ma* and *hg*, and a thrust equal to 3-6th *w* on *lc* and *ie*.

Fourthly, weights at *e* and *f* produce exactly the same effects on verticals and diagonals, in a reversed order, as we have seen to be produced by weights at *b* and *c*.

Now, having considered the effects of a single weight at each point successively, we are prepared to investigate the combined action of weights at several points, as *b* and *c*, one of which tends to give tension on *bl*, and the other on *cm*. But the diagonals, being connected at the angles of the square *acbm*, a tension on either one must tend to slacken the other, that is, a tension on *cm* will tend to carry the angles at *m* and *c* farther apart, and to draw those at *b* and *l* nigher together. Consequently, the tension of 1-6th *w* $\sqrt{2}$, which the weight at *b* tends to give to *bl* is counteracted by the greater tendency which the weight at *c* has to produce a tension of 4-6th *w* $\sqrt{2}$ on *cm*, while the latter is reduced by the former tendency, so as to give an actual tension on *cm*, of only 3-6th *w* $\sqrt{2}$.

In this case, the weight at *b*, receiving no support from *bl*, must be sustained entirely by *bm*, giving a tension on that part equal to *w* or the whole weight, and the maximum stress for *bm*; and the weight at *c*, having only 3-6th *w* sustained by *cm*, must have the other 3-6th *w* supported by *ck*, and ultimately by the abutment at *g*, giving the exact pressure at that point, which the weights at *b* and *c* should legitimately produce according to the inevitable laws of statics.

It follows then, since any weight at either of the points *c*, *d*, *e*, *f* tends to produce tension on *cm*, and slacken any tension on *bl*, that *bl* has its maximum tension when the point *b* is loaded, and all the other points; (*c*, *d*, *e*, *f*) without load.

Also, since a load at both of the points *b* and *c*, gives a tension of 3-6th *w* $\sqrt{2}$ to *ck*, and since a weight at either of the points *d*, *e*, *f*, tends to give tension to *dl*, and to slacken the tension of *ck*, whereas a weight at *b* tends to increase the tension on *ck*: it follows that *ck* has its maximum tension equal to 3-6th *w* $\sqrt{2}$, when the points *b* and *c* only are loaded.

Again, we have shewn that the combined tendency of weights *w* at *b* and *c*, is to give a tension equal to 3-6th *w* $\sqrt{2}$ to *ck*, while a weight *w* at *d*, tends to produce a tension on *dl* of exactly the same amount. Consequently, these equal and opposite tendencies balance each other, leaving both *ck* and *dl* without tension; whence the weight at *d* receiving no support from the diagonal *dl*, must be sustained wholly by the diagonal *di*, (*e* and *f* being without load,) giving a tension of *w* $\sqrt{2}$ on *di*, which is the maximum strain on that piece, since a weight applied at either of the points *c* and *f*, would tend to give tension to *ck*, and diminish that on *di* by the same amount, while the removal of weight from either of the points *b* and *c*, would produce the same effect, by removing a part of the cause of tension on *di*.

Again, if we apply a weight *w* at *c*, the weights at *b*, *c* and *d* remaining, the tendency of the weight at *c* is to bear with a pressure of 4-6th *w* at *g*, and 2-6th *w* at *a*, giving a tension of 4-6th *w* $\sqrt{2}$ on *ch*, and a tension of 2-6th *w* $\sqrt{2}$ on each of the diagonals *ck*, *dl* and *cm*, one of the effects of which is to reduce the tension on *di* from *w* $\sqrt{2}$, to 4-6th *w* $\sqrt{2}$; thus throwing the whole weight at *c* on to *ch*, and giving a tension on that piece equal to *w* $\sqrt{2}$, which in addition to a tension of 4-6th *w* $\sqrt{2}$ received from *di*, through the medium of *ic*, makes an aggregate tension on *ch* equal to 10-6th *w* $\sqrt{2}$, which is the maximum tension for that piece; since the further addition of a weight at *f* has a tendency to give a tension of 1-6th *w* $\sqrt{2}$ to the imaginary diagonal *fi*, and a corresponding diminution of tension to *ch*, reducing it to 9-6th *w* $\sqrt{2}$, which is therefore the stress on that part when the truss is loaded throughout.

But the weight of the structure itself, which has hitherto not been taken into account, has similar effects to what would be produced by uniform weights *x* at each of the points *b*, *c*, *d* and *e*, *x* being equal to 1-6th the weight of structure sustained by the truss; hence, the weight of structure tends to produce a strain of 9-6th *x* $\sqrt{2}$, (equal to $1\frac{1}{2}$ times the weight of structure,) on *ch* and *cm*. Therefore no strain can ever come on *bl* or *fi*, except with an adventitious load at *b*, greater than $1\frac{1}{2}$ times the whole weight of structure supported by the truss. Hence, in practice, diagonals are unnecessary at *bl* and *fi*.

The thrust on the uprights *lc*, *kd*, and *ie*, due to the weights *w*, &c., at *b*, *c*, *d* and *e*, being received through the medium of the diagonals running from their upper ends, must have the same ratio to the tension as the length of uprights has to the length of diagonals, that is, as 1 to $\sqrt{2}$. Consequently, *w* $\sqrt{2}$ being the greatest stress on *di* and *dl*, *w* must be the greatest thrust of *cl* and *ci*; and the greatest stress on *ck* and *ek*, (only one of which can act at the same time,) being equal to 3-6th *w* $\sqrt{2}$, the greatest on *dk* is only equal to $\frac{1}{2}$ *w*, and occurs where the points *b* and *c* only, or *e* and *f* only, are loaded.

With regard to the thrust diagonals *ma* and *hg*

it is obvious that these pieces are the media through which all the weights at b, c, d and e come ultimately to bear on the abutments at a and g , since the chord ag can only act horizontally, and neither increase nor diminish the vertical pressure; and no other parts come in contact with abutments. Hence, the greatest thrust on those parts is where the greatest pressure comes on the abutments, which occurs when all the points are loaded, and is equal to $2\frac{1}{2}w$. The thrust of ml and hg , due to this pressure on abutments, of course, is equal to $2\frac{1}{2}w\sqrt{2}$.

The longitudinal stress on the horizontal parts mh and ag , is produced by that of the oblique parts; since the vertical action of gravity, and the thrust of uprights being at right angles with them, can not directly affect them in the direction of their lengths.

Now, the parts ac and eg , sustaining only the horizontal thrust of ma and hg , must have their greatest tension equal to the greatest thrust of these parts divided by $\sqrt{2}$, that is, equal to $2\frac{1}{2}w$.

This same stress must act on ce , in addition to which ce also sustains the horizontal effects of the tension of the diagonals ch and cm , but not the maximum tension of these parts; since this takes place only when one of the points b or f is unloaded. But if b be unloaded giving the maximum strain on cm , and consequently a tension of 10-6th w on cd ; the tension on the same part, (cd), received from ac , is diminished by 5-6th w , in consequence of the diminished thrust of ma . Hence, the greatest strain on cd is under the full load of the truss, where cm and ch have a tension of 9-6th $w\sqrt{2}$, giving a horizontal tension on ce equal to 9-6th w , which, added to the $2\frac{1}{2}w$ received from ac and eg , makes 4 w , the greatest stress on ce .

For reasons similar to those just considered, the thrust on mh is greatest throughout under the full load of the truss; and for the same reason ml is equal to 4 w , the horizontal effects of the thrust of ma , and the tension of mc ; and this stress is transferred to lk , and increased by $\frac{1}{2}w$, by the tension of ld , which, under the full load, is equal to $\frac{1}{2}w\sqrt{2}$. Hence, the greatest thrust on lki equals $4\frac{1}{2}w$.

Origin of Railroads in the United States.

Our attention has been drawn to this interesting topic, by the perusal of a memoir in the "American Portrait Gallery of eminent Americans," recently published in New York, under the special title of "A Sketch of the Life and Public Services of Lt. Col. S. H. Long of the U. S. Army," from which we make the following extract.

"Within the two years last mentioned (1826 and 1827) the attention of the Public, especially in England, was strongly attracted to railroads, as the most economical, efficient, and expeditious means of conveyance, not only of merchandize, but of passengers. The infection soon spread and began to prevail in the United States. Under its influence, Col. Long was among the first, if not the very first, to engage in the investigation of railroad constructions, with a view to their practical application in this country. While thus engaged (in the winter of 1825-6,) he became impressed with the belief that a locomotive engine, with suitable adjustments and fixtures, might be made to subserve the purposes of conveyance, not only upon level and slightly inclined roads,

but upon gradients ascending at a rate not exceeding three degrees, or 276 feet per mile, by means of a rack-rail and pinion situated between the rail-tracks; or by means of a drag-rope, rope-rolls, &c.; the engine first ascending alone, or with a portion of its train, to the summit of the incline, and then serving as a stationary engine, to drag up the residue of its load. In 1826, he devised a set of machinery adapted to such a purpose, and prepared a description of the same illustrated by drawings, which were published in the Journal of the Franklin Institute, in the September number for that year. His plan was, no doubt, defective in many of its details, while its principles are manifestly correct, and susceptible of advantageous application, under a variety of circumstances." . . . "Late in the summer of 1827, Col. Long was assigned to duty on the Baltimore and Ohio Railroad, and continued in this service till the end of 1829. At the commencement of this great work, the only railroads undertaken in the United States, were the Mauch Chunk, the Carbon-dale, and the Quincy Railroads, together with a few others of less extent—all designed exclusively for mining purposes. The Baltimore and Ohio Railroad was to be a commercial road, for the conveyance of freights and passengers. Its length was expected to be about 300 miles, and in this distance, it must traverse the entire range of the Alleghany Mountains, crossing a main summit elevated more than 2,000 feet above tide, besides numerous other summits of less elevation. Col. Long was looked to as the leading counsellor in all matters pertaining to the location and construction of the road, and devoted his attention with unremitting assiduity to the work." . . . "In the absence of any well digested system of operations in prosecuting works of this sort, either in the United States or elsewhere, he attempted a collation of the various rules, previously found applicable and useful in the location and construction of railroads, and of the results produced from their adoption. Finding these rules inadequate and in many respects defective, he was induced to investigate their relevancy, and make such alterations, amendments, additions, &c., as were deemed advisable and proper." . . . "The method of tracing curves by means of tangents and offsets, which was the method previously resorted to, in geodetic operations, was obviously attended by unavoidable delays, and was objectionable on many other accounts. Col. Long was inclined to the belief, that a method depending on the relations of chords and tangents would prove far more convenient and expeditious. By the former method, the determination of every point or station in the curve, must depend on two sets of observations involving the courses and distances, first from the point of observation to the origin of the offset; and second, from this point to the point sought for in the curve; whereas by Col. Long's method, the course and distance of a single chord line only is required, while the points or stations at both extremities at this line, and all other points determined in prolonging the surveyed route, will be points in the guide or water line of the curved road, and the lines between the points or stations, will be chords of the curve." . . . "In order to facilitate the application and use of this new method, he adopted 100 feet as the uniform length of his primary chords, or the distance

between the respective stations on the line of a curve, the angles of deflection at the extremities of which should indicate the relation of every chord, either to a continuous curvature, or to a tangential or right line. For example, when the angles of deflection at both ends of a chord are equal to each other, the deflections indicate a continuous curvature of uniform radius at both extremities;—when the angle of deflection at one end of the chord, is double of that at the other end, the deflection of the former indicates a continuous curvature at that extremity, and a connection with a right or tangent at the other extremity; and when the deflection at one extremity is greater or less than half the deflection at the other extremity, the curvature will be continuous at both extremities, but will correspond to radii of unequal length."

"In further illustration of the method, he devised and constructed numerous tables computed for 100 feet chords, and relating to curvatures more or less abrupt; and embracing a series of deflections varying from 15 minutes to 15 degrees. In connection with the tables, rules for computing the same were also prepared; the whole of which, together with a great variety of explanations and instructions relating to preliminary surveys, selection of routes, definitive location of railroads, formation of road-bed, construction of bridges, application of railing, &c., &c., were collated and published under his direction, early in 1829, in a small volume, entitled, "THE RAILROAD MANUAL," which is the first treatise on railroads ever prepared and published in the United States." . . . "In fine, the method consists in the application of the simple and well known geometrical corollary, that in passing from one of a series of equal chords inscribed in a circle to another contiguous chord of the same series, the angle of deflection made in the transit will be precisely double of that required in passing from either chord of the same series, on a tangent or right line. The application of this principle in the prosecution of railroad surveys, and not the discovery of the principle itself was undoubtedly originated and first adopted by Col. Long. At any rate, we have no account of any previous knowledge or use of such application in any treatise relating to the surveys of railroads or other works." . . . "The simplicity and obvious propriety of the method, as explained and applied by him, have tempted many civil engineers very uncivilly to appropriate the method as exclusively their own, cloaking their plagiarism under a variety of travesties and new versions of the rudiments and deductions put forth in "Long's Railroad Manual," without a single recognition of the application previously made by Col. Long.—The expressions "three degree curve—four degree curve—ten degree curve," &c., &c., are in the mouths of all railroad engineers, from the adept to the mere tyro without recognizing, and in many cases even without knowing that they originated and were first promulgated in "Long's Tables of Angles of deflection for chords, tangents, &c., and of the corresponding lengths of radii, versed sines, ordinates, curves," &c. "In consideration of his early attention and earnest devotion to the subject and cause of railroads in this country, and of the incalculable benefits resulting from his labors and discoveries, in aid of their successful introduction

and general use, Col. Long is fairly entitled to distinction, not only as the pioneer, but as the patriarch of railroad science in the United States."

"The Tables, &c., contained in 'the Railroad Manual,' were for the most part originally prepared in 1828, and furnished in manuscript to the assistant engineers, in charge of the field parties employed on the surveys of the Baltimore and Ohio Railroad. The trouble of supplying the requisite number of copies, in this way, induced the publication of the Tables, &c., in a compendious form, and they were accordingly printed in the year following under the title above mentioned."

The useful and important discoveries treated of in the foregoing extract, from which it appears that Col. Long has derived very little personal consideration, and no pecuniary benefit, have been disseminated in every country into which railroads have been introduced, and have almost everywhere superseded the methods of survey and demarcation previously in use. These, however, are not the only contributions made by him towards the successful prosecution of railway enterprises. In 1829, he devised and constructed a brace-bridge adapted to the exigencies of railroads. This structure involved the triple principle of *bracing*, *counter-bracing* and *trussing*, not merely in combination with the truss-frames generally, but with every panel of each truss-frame. The firmness, stability and inflexibility indispensable in railway viaducts and desirable in other bridges, are effectually obtained by the introduction of this combined principle, which, without doubt, was originally devised by Col. Long in the year above mentioned.

In the use and application of this important principle, the main and counter-braces serve as *struts*, and the posts as *ties*, while the trussing is effected by means of *counter-wedges*, *keys*, or *screws*, acting in connection with the posts or ties, and serving not only to stiffen the bridge, but to regulate its cumbr.

The structures denominated "Howe's Bridges" patented in 1840, and now extensively used both for railroads and common roads in the United States and in foreign countries, depend on the use of this principle for their firmness and inflexibility; and by unquestionable right should be denominated Long's Bridges.

The same is true also, with respect to numerous other patentees of bridges, who have in like manner appropriated the same principle concealed under a variety of modifications, some of which are valuable, while others are quite worthless. While the credit of the modifications is fairly due to those who devised them, the structures to which they have been applied, are nevertheless Long's Bridges.

In 1839, Col. Long devised and patented a bridge structure, embracing the same combined principle, with this specific and essential difference, viz. that the *main and counter-braces* serve as *ties* and the *posts* as *struts*, in a manner completely the reverse of the actions ascribed to the same parts in the brace bridge. It is moreover obvious from the character of the two structures, that the connections and fastenings among the parts of the one are materially different from those of the other.

The new structure which, from the action of its

braces, has been distinguished by the name of Long's Suspension Bridge, is, no doubt, preferable to the Brace Bridge, especially in cases where spans of extraordinary length are required.

The principle of the Suspension Bridge was assumed. In 1845, Nath'l Rider obtained a patent for a structure to which he gave the name of "Rider's Iron Suspension Bridge." The specification of Mr. Rider, together with the drawings and model illustrating the same, samples of which are now in the Patent Office at Washington, involves the same triple principle and provides for a structure materially different in all its arrangements from the bridge bearing his name; while the structure adopted by him in the construction of bridges bears a strong similitude in all respects to Long's Suspension Bridge.

Other patentees of bridges, in this case, as well as in that of the brace-bridge, have infringed upon the rights of Col. Long, by appropriating the principle of his suspension bridge, and applying various modifications thereto, some of real, and others of doubtful utility. To the structure thus modified, they have given their own names, to the exclusion of that of the true inventor.

Prior to 1831, the apparatus for regulating the admission of steam into the working cylinders of the locomotive engine; and of advancing, stopping and backing the engine, consisted of a single eccentric or cam and one cam-rod to each cylinder, the eccentric being applied to the crank-axle, and so adjusted to the axle, as to admit of its revolvings thereon, forward or backward as occasion might require for the purposes above-mentioned.

This mode of regulating the operations of the steam was often attended with difficulty and uncertainty, and could not always be relied upon as a safe and sure means of controlling the movements of the engine and its train. In 1831, Col. Long devised and adopted a more certain and expeditious method of accomplishing these important objects, which were attained by the introduction of two sets of cams and cam-rods, in connection with each working cylinder, the cams or eccentrics being firmly attached to the crank-axle, and the rods being so adjusted, that they were rendered susceptible of being alternately thrown *into gear* and *out of gear*, as occasion might require. This improvement was soon afterwards adopted, and brought into general use, both in this country and elsewhere.

The improvements above considered were devised and applied, when railroads were yet in their infancy, especially in this country. Other efforts made by Col. Long, relate more particularly to the progress of commercial railroads in the United States, and may hereafter be treated of, under this copious and diffusive head.

Col. Long has the honor to number among his early co-adjutors and disciples in railroad enterprises, the following distinguished and successful engineers, viz:

In 1827 to 1830, Gen'l Wm. G. McNeill
(deceased).....New York.
Do. Col. Walter Gwyna...Virginia.
Do. Maj. J. R. Trimble...Maryland.
Do. Cap. Joshua Barney...Baltimore.
Do. Dr. Wm. Howard, (deceased).....Baltimore.
In 1827 to 1829, Col. J. M. Fessenden...Mass'setts.
In 1827 to 1830, Gen'l Wm. Cook.....N. Jersey.

Do. Cap. W. B. Guion, (deceased).....Mississ'pi.
In 1828 to 1830, Col. Geo. W. Whistler, (deceased).....Russia.
Do. Jonath'n Knight, Esq...Penn'a.
In 1827 to 1832, Edward S. Cheshbrough, Esq.....Boston.
In 1828 to 1830, H. J. Ranney, Esq....N.Orleans.
In 1832 to 1833, A. M. Lea, Esq.....Tennessee.
In 1831 to 1832, J. N. Berryer, Esq....Michigan.
In 1834 to 1840, F. C. Arms, Esq.....Georgia.
Do. L. Tilton, Esq.....N. Hampshire.
In 1837 to 1840, Wm S. Whitwell, Esq. Mass'setts.
In 1837 to 1839, Gen'l A. H. Brisbane...S. Carolina.
Do. A. Herbert, Esq.....Washingt'n
In 1837 to 1840, Wm. S. Brown, Esq., (deceased).....Georgia.
Do. Jas. F. Cooper, Esq...Georgia.
In 1838 to 1840, Allan Campbell, Esq...S. America.
In 1839 to 1840, Jas. S. Williams, Esq...Georgia.
In 1831 to 1834, Gen'l Wm. Norris....Phila.
In 1837 to 1838, Septimus Norris, Esq. Phila.
In 1838 to 1840, Adam Denmead, Esq. Baltimore.

To the foregoing list might be added numerous other names of engineers, who have acquired their knowledge of railroad surveys and constructions, directly or indirectly, from Col. Long.

Terre Haute and Indianapolis Railroad.

The report of this company for the year ending 31st December last shows the business of the road for the last twelve months, to have been as follows:

RECEIPTS.	
From passengers.....	\$145,923 45
" freight.....	81,515 06
" mail and express.....	12,554 55
	\$239,992 96
EXPENSES.	
For Running road.....	\$15,217 62
" Repairs of Way, Bridge, &c.....	18,912 22
" do. Machinery.....	15,423 91
" Wood, Oil, and Waste.....	10,080 21
" Depot expenses.....	8,532 19
" Salaries.....	10,219 17
" Sundries.....	2,284 25
	\$80,669 57
Leaves as net earnings.....	\$159,323 29
Interest on bonds and loans.....	\$40,962 67
Dividend July 1854.....	44,655 00
" Jan. 1855.....	46,205 00
Taxes.....	3,823 17
	\$135,645 84
	\$23,677 55

The road is 73 miles in length. The track and rolling stock are said to be in the best condition. No injury has been sustained by passengers or employees during the year. On the Evansville and Crawfordsville Railroad connecting Vincennes with Terre Haute, trains commenced running in November last, and the advantages resulting from this important connection are beginning to be realized. The Ohio and Mississippi Road is expected to be completed to Vincennes early the ensuing summer. The Terre Haute and Alton line is completed 50 miles West from Terre Haute, and is rapidly being extended over the prairies of Illinois. A connection with Chicago and Cairo will soon be formed by this and the Illinois Central Roads, while others will communicate with St. Louis, Evansville, &c., &c.

The amount of 7 per cent. bonds outstanding, January 1st, 1854, was.....\$600,000
Of 6 per cent..... 28,000

Aggregate.....\$628,600

Of which there have been converted into stock.

Of 7 per cent. bonds.....\$144,000
6 do. do..... 1,200
And paid of 6 per cent..... 27,400
\$172,600

Bonds outstanding 31st Dec., 1854.....\$456,000

The capital stock at same date
was.....\$738,650
Bonds converted..... 145,200
Stock sold..... 40,250

Amount of capital stock.....\$924,100

Total stock and bonds.....\$1,380,100

The entire cost of the road, including Union depot at Indianapolis at 31st December, 1854, was \$1,465,322.

The Directors, on behalf of the company, had taken stock in the Evansville and Crawfordsville Railroad Company to the extent of \$20,650; for which they gave the latter company bonds of Vigo county, and rolling stock valued at that amount.

GENERAL ACCOUNT.

Dr.
To Construction.....\$1,439,681 13
Union Depot and track..... 25,640 78
\$1,465,321 91
Evansville and Crawfordsville Railroad Company Stock.... 20,650 00
Debts from other roads..... 4,109 05
Mail transportation..... 1,825 09
Treasurer..... 24,524 00
\$1,516,429 96

Cr.
By Capital stock.....\$924,100 00
7 per ct. bonds..... 456,000 00
-1,389,100 00
Sundry accounts..... 3,980 70
Bills payable..... 32,641 93
Dividends unpaid..... 1,119 75
Dividend, No. 5..... 46,205 00
Surplus..... 52,382 58
\$1,616,429 96

The dividends paid for the last twelve months have been *ten per cent.*

The above road may be taken as an example of what Western roads *can* be built and operated for under competent management. The entire amount of sacrifices submitted to in construction, in the shape of discounts on stock and bonds, interest etc., did not in the above instance exceed \$100,000.—The cost of the road the third year of its operation reached only \$20,000 per mile. It may be taken as a standard of what Western roads, in possession of an equal amount of traffic *should* cost. The excess of *cost* above this standard may be taken as measuring the amount *wasted* in construction.

This road may be also adopted as a standard, showing what the average local earnings of the best Western roads traversing well settled and wealthy sections of country, and possessing favorable routes may be expected to be. The ratio of earnings upon cost of the above road for the three years since the road went into operation have been as follows:

	Gross Receipts.	Net Receipts.	Rate of Div'd.	Cost.
1852.....	\$105,944	\$71,446	\$7	\$1,311,672
1853.....	177,996	111,647	7½	1,414,284
1854.....	239,993	159,223	10	1,465,321

The road, from the increase of its business, will probably maintain for an indefinite period, the rate of dividend paid for 1854. A good Western road costing \$20,000 per mile in the outset can pay by prudent management 10 per cent on its cost. Where this sum is exceeded the rate of earnings must be reduced in an equal degree. We invite attention to this statement which is worth more as a guide in estimating the productiveness of railroads than any amount of theory or speculation.

The financial condition of the above road is one of entire independence; consequently it is entitled to pay cash dividends, and it is the only one in the State of Indiana that has for the half-year that has just closed.

FINANCES OF CINCINNATI.

According to the Report of the City Treasurer for the year ending 1st March, 1854, the financial condition of Cincinnati stood thus.

DEBTS DUE THE CITY.

From the Little Miami Company, 100 Bonds at \$1,000 each, payable 31st December, 1880.....\$100,000 00
From Cincinnati and Whitewater Canal Company, \$2,000 in City Orders and \$33,000 in Bonds..... 35,000 00
From amounts due on assessments for opening streets, paving, &c..... 79,975 26
From Hillsborough and Cincinnati Railroad Company for Bonds loaned said company..... 100,000 00
From Eaton and Hamilton Railroad Company for Bonds loaned said company..... 150,000 00
From Covington and Lexington Railroad Company for Bonds loaned said company..... 100,000 00
From Ohio and Mississippi Railroad Company for Bonds loaned said company..... 600,000 00
From Debts transferred from Cash account, and uncurrent money..... 2,998 90
\$1,167,974 16

DEBTS OWING BY THE CITY.

Loan from U. S. Bank, at 5 per cent. payable Oct. 1st, 1871.....\$100,000 00
Loan from H. Tolland, Philadelphia, at 5 per cent. payable Nov. 1st, 1885..... 80,000 00
Bonds issued to Little Miami Railroad Company, payable May 1st, 1860.....\$60,000 00
Bonds issued to Little Miami Railroad Company, payable May 1st, 1865..... 20,000 00
50,000 00
Loan to Little Miami Railroad Company, payable Dec. 31st, 1880..... 100,000 00
Bonds issued to Cincinnati and Whitewater Canal Company, payable May 1st, 1865..... 400,000 00
Bonds issued to the Cincinnati Water Works Company, payable June 15th, 1865..... 300,000 00
Bonds issued to the Cincinnati Water Works Company, payable April 15th, 1895..... 500,000 00
Bonds issued for funding City Debt, payable May 1st, 1897..... 150,000 00
Bonds issued to Cincinnati and Whitewater Canal Company, payable May 1st, 1897..... 30,000 00
Loan from Henry Tolland, at 5 per cent. payable Nov. 1st, 1885..... 40,000 00

Bonds issued to Lafayette Bank for School Loan, payable in 1865..... 5,000 00
Bonds issued for School purposes, payable May 1st, 1885..... 25,000 00
Bonds issued for School purposes, payable April 1st, 1870..... 60,000 00
Bonds issued for Hillsborough and Cincinnati Railroad Company, payable April 1st, 1880..... 100,000 00
Bonds issued for Hamilton and Eaton Railroad Company, payable Jan'y 1st, 1881..... 150,000 00
Bonds issued for Covington and Lexington Railroad Company, payable Jan'y 1st, 1881..... 100,000 00
Bonds issued for Ohio and Mississippi Railroad Company, payable Jan'y 1st, 1882..... 600,000 00
Bonds issued for Cincinnati Water Works Company, payable June 15, 1900..... 75,000 00
Bonds issued for Funding City Debt, payable Jan'y 1st, 1900..... 84,000 00

\$2,929,000 00

The whole of these, except where the rate is mentioned, bear 6 per cent interest. The payment of interest on the following Bonds is guaranteed by the parties to whom the loans were made, viz:

Loan to Little Miami Company.....\$100,000 00
Bonds issued to the Water Works Company..... 875,000 00
Bonds issued and loaned to Whitewater Canal Company..... 375,000 00
Loaned Eaton and Hamilton Railroad Company..... 150,000 00
Loaned Hillsborough and Cincinnati Railroad Company..... 100,000 00
Loaned Covington and Lexington R. Road Company..... 100,000 00
Bonds Loaned Ohio and Mississippi Railroad Company..... 600,000 00
\$1,960,000 00

The following is a statement of the property owned by the city:

Market Houses and Public Buildings, valued at.....\$1,500,000
School Property..... 359,303
Fire Department Property..... 247,613
City Property, Miscellaneous..... 638,630
City Water Works..... 1,000,000
Whitewater Canal Stock..... 400,000
Debts due the City..... 1,167,978

\$5,313,524

The receipts of the previous year, from all sources, including \$108,879 balance from 1853, amounted to \$566,941; and the expenses for the same period were \$475,813.

NEW YORK AND HARLEM RAILROAD.

The report of this company which has just been published, shows the receipts for the last year to have been—

From Passengers.....\$529,680 00
" Freight..... 329,976 86
" Mails and Miscellaneous..... 84,403 16
\$935,060 02

And the expenses for the same period to have been—

For Maintenance of Way.....\$175,354 06
Do. of Machinery..... 89,781 64
Fuel, Oil, and Waste..... 150,363 51
Office and Depot Expenses..... 117,134 92
Salaries of Conductors, Engineers &c..... 89,515 66
Sundries, as Loss, Damages, Insurance, Rents, Horses, &c., 174,390 77

\$787,540 59

To which add—	
Interest, Premiums and Discount....	\$194,319 95
Dividends for the year on Preferred and Old Stock.....	192,841 00
	\$1,174,701 51
Showing an excess of expenditures over receipts amounting to.....	\$239,640 49
From which deducting items suppressed in last report by Mr. R. Schuyler.....	57,856 38

Leaves the actual deficiency for the year.....\$181,784 11
Which has gone to swell the floating debt.

The following statement shows the general condition of the company at date of report.

Old Stock, including the fraudulent issue of \$209,000.....	\$4,216,050 00
Preferred Stock.....	1,500,000 00
Funded debt.....	2,714,201 48
Floating do.....	813,393 54
	\$9,243,645 02

<i>Cost of Road and Equipment.</i>	
Road, including grading, bridging, iron buildings, &c.....	\$5,508,989 83
Locomotives, horses &c.....	360,618 19
Passenger, baggage, and other cars....	399,280 67
Albany extension certificates withdrawn.....	1,858,500 00
	\$8,127,388 69

Difference.....	\$1,116,256 33
Accounted for by the above fraudulent issue of.....	\$209,000 00
Iron on hand.....	207,839 09
Interest, discounts, commissions, &c., to date.....	1,313,513 18
	\$1,730,352 27

Excess.....	\$614,095 94
<i>Items yet to be Charged to Capital.</i>	
Balance Albany certificates outstanding, to be retired by further issue of old stock.....	\$391,500 00
Amount required to complete the road.....	\$135,104 78
	\$526,604 78

which added to the above makes the entire capital \$9,770,249 80, to close the construction account. It is supposed that \$10,000,000 will, at all events, be amply sufficient for that purpose.

Source from which to fund the floating debt, and close construction account.

First mortgage bonds unappropriated and available.....	\$ 388,000 00
Second mortgage bonds.....	1,000,000 00
	1,388,000 00
Less for discount on first mortgage bonds 20 per cent.....	\$77,6000 00
Less for discount on second mortgage bonds, 25 per ct....	250,000 00
	327,600 00
	\$1,060,400 00

Floating debt as before.....	\$813,393 54
Required to complete the road, see Engineer's estimate annexed.....	135,104 78
	948,498 32

Leaving a surplus of.....\$111,901 68

Under the head of "Cost and Equipment" is the sum of \$207,839 09 the price of iron purchased through Mr. Schuyler, who in paying for it, used the bonds of the company to be given in payment for his private purposes, and gave the company's notes instead, without their knowledge. After being warehoused, this was seized by the sellers on failure of the Schuyler firm. No settlement of this claim has yet been made, nor is it known how it will terminate.

On the future prospects of the road, it is stated that a very considerable increase of receipts with diminished expenses has taken place within the last six months. A new arrangement has been made with the New Haven Railroad Company securing higher rates for the use of that portion of the road below the junction; but as these rates are still considered too low to be remunerative, a notice was served on that company that the present arrangement would terminate in October next. The same result has been come to, and a similar course taken with regard to the Third Avenue Railroad Company for the use of the Harlem railroad in the Bowery. At the 1st of January last, a rise in the rates of fare over the whole line was adopted.

A revision of the *commutation* fares is urged; as the present rates do nothing like pay expenses.

The opening of the Hartford, Providence and Fishkill Railroad is expected to add somewhat to the receipts of the road.

The following is the estimated business for 1855. It is considered that the calculation is perfectly safe, and that the results will rather exceed than fall below the figures given.

Estimated receipts from Oct. 1st, to Sept. 30th, 1855.....	\$1,200,000
From October 1st, 1855 to Jan'y 1st, 1856, 3 months.....	300,000
	\$1,500,000
Deduct transportation expenses 65 per cent.....	975,000
	\$525,000

All the first mortgage bonds of \$3,000,000 not being issued for the half year's interest due 1st May next is estimated.....	\$100,000 00
Eight month's interest on \$3,000,000, all being out to 1st Jan. 1856.....	140,000 00
Half year's interest on \$1,000,000 second mortgage bonds to be issued.....	35,000 00
Interest on Albany Extension Bonds, not redeemed estimated at.....	12,000 00
To retire fraudulent issue by Alex. Kyle of Preferred Stock.....	50,000 00
	\$347,000
	178,000
Eight per cent. dividend on Preferred Stock \$1,500,000, 1st July and 1st Jan'y.....	120,000
	\$58,000

It is recommended that a law be passed by the present Legislature reducing the nominal value of the old stock forty per cent.; every share thus representing thirty instead of fifty dollars, which would reduce the capital stock from \$4,500,000 to \$2,700,000 and make it a reliable 7 per cent, stock, and accordingly worth par in the market.

A considerable portion of the report is taken up with the discussion of the frauds perpetrated on the company by Schuyler and Kyle; the general conclusion arrived at, being that the stockholders suffered by "the act of God"; i. e. that the negligence of their own Board of Directors was no way blameable in the matter.

Journal of Railroad Law.

GOODS BURNED.

This was an action brought against a Canal Company, but the principles involved are applicable to Railroad Companies.

The Canal Company were common carriers.—Mr. Garside delivered to them four "pockets" of hops, which they agreed to convey from Storport to Manchester, and from thence to forward them to Stockport. The goods arrived safely at Manchester and were put into the company's warehouse to be stored till a carrier came from Stockport. The same night their storehouse was burned down together with the hops. Mr. Garside then sued the company for damages for the loss of his hops.

It was decided that the keeping of the goods in the warehouse, in such a case, is not for the convenience of the carrier, but of the owner of the goods. It is for the interest of the carrier to get rid of them directly; and it was only because there was no person ready at Manchester to receive these goods, that the defendants were obliged to keep them. Therefore Mr. Garside must bear the loss. (Garside vs. the Proprietors of the Trent and Mersey Navigation Company, *English Railway and Canal Cases*, 508.)

PURCHASE OF STOCK.

Mr. Hamilton directed his broker Reid to purchase for him two hundred shares of the stock of the Grand Junction Railway Company, which was then about to be created. The broker engaged the stock. Subsequently Mr. Hamilton learned that he had been induced to direct the purchase by misrepresentations. He accordingly wrote to his broker, mentioned the information which he had received, and concluding in these words.

"I give you this notice that I shall consider all the contracts which you have made for me null and void, should the information above mentioned prove correct."

Reid communicated this notice to the brokers from whom he had engaged the stock but they refused to rescind the contract.

When the stock was issued, notice was given to Mr. Hamilton, that 200 shares were ready to be assigned to him, but he refused to receive them.

About two months afterwards, a good deal of negotiation having taken place, in the meantime, the shares were formally tendered to defendant, who refused them. Then Barned, who was the proprietor of them, sold them. Meantime the stock had somewhat fallen, so that the 200 shares brought about a thousand pounds less than they would have brought had it been sold when Hamilton's letter to his broker was written.

The principal question was whether Hamilton's letter was distinct enough to amount to a refusal to take the stock. If it did, then Barned was bound to sell the stock immediately, and the subsequent depreciation must fall upon him. But if

not, he was right in holding it until the final tender and refusal; and Hamilton must make good the loss.

It was decided that a person who requires to repudiate a contract for the purchase of stock must do so in more distinct terms than those of Mr. Hamilton's letter. He was bound, the court held, to pay for the loss upon the stock. To say that he should consider the contract null, if his information proved correct, amounted to nothing; for it left him at liberty afterwards to turn round and say that he was satisfied that his information was not correct, and demand the stock.

(Barned vs. Hamilton 2 Ibid 456).

In the 17th volume of Barbour's Supreme Court Reports, just issued from the press, we find the following decisions:

FREIGHT, WHEN DUE WITHOUT DELIVERY OF GOODS CARRIED.

It is a general rule that the contract of a common carrier for the conveyance of goods must be completely performed by the delivery of the goods at the place of destination, before freight can be demanded, yet where a carrier upon his arrival at the place of delivery, reported himself ready to deliver his cargo, but the consignee was not ready to receive it, and the carrier's vessel after waiting several days for the opportunity to discharge her cargo, was, while thus waiting, carried away by a freshet and capsized, and her cargo lost overboard so that it could not be delivered to the consignee. *Held* that freight was nevertheless recoverable.—Wright, Justice, however dissented from the decision. *Clandaniel vs. Jackerman*.

In such a case the carrier having tendered a delivery of the goods, and being obliged, against his will, and without any fault on his part to retain the possession, his contract as a carrier is performed, and he holds the goods as a mere depository and liable only for negligence. *Ib.*

A carrier having arrived with the goods at the place of destination, and offered to deliver them, the owner or consignee is bound to receive them within a reasonable time. And if he neglects to do so, the carrier may, if practicable, leave the goods in store and thus discharge himself from all further liability. *Ib.*

ACTIONS FOR CALLS UPON STOCK.

An action for calls will be against a subscriber to the capital stock of a Railroad corporation, or an express promise to pay for it, although the corporation also has the power to declare his stock forfeited for non-payment. *Troy and Rutland Railroad agt. Kerr*.

It seems one cannot become a member of a Railroad Company, under the act of 1850, without payment of ten per cent. on his subscription, otherwise under the law of 1848. *Ib.*

Where there is no fraud, one who signs the articles of association to organize a railroad corporation cannot in an action for the calls show that the road is longer than the distance stated in the articles. *Ib.*

RAILROAD LEASES.

A lease by a Railroad Corporation of a part of its road and franchises during the continuance of its charter, and a transfer of the remainder also for the same time does not, of itself, dissolve the corporation. *Ib.*

It seems that one Railroad Corporation cannot

lease its road or give up the management of its line to another, nor delegate its powers without the authority of the Legislature. *Ib.*

But such lease would not discharge a subscriber to the stock from his liability to pay calls on his subscription. *Ib.*

K. subscribed to the capital stock of a Railroad Company which was organized in 1849, with a capital stock of \$1,500,000. In 1851, the articles of association were amended under the general law of that year relative to railroads, and the capital stock reduced to \$225,000, and the Northern terminus of the road was changed so as to shorten it nearly one-half of the distance mentioned in the original articles. The company also transferred a part of the remainder of the road and leased the rest to another corporation, during the continuance of its charter. In the Fall of 1851, he on being called upon for the payment of calls upon his stock, refused to pay. In an action by the company for the amount of the calls, *Held* (Hand, Justice not assenting) that the plaintiffs were entitled to recover. *Ib.*

THE EFFECT OF DIRECTORS ILLEGALLY PARTICIPATING IN THE CONTRACTS OF THEIR COMPANIES.

A contract which is expressly within the prohibition of a statute is void, although the statute is only prohibitory in its terms, and does not declare in so many words that all contracts therein forbidden shall be void. *Barton vs. the Port Jackson and U. Falls Plank Road Company*.

Accordingly held that under the provisions of the statute prohibiting Directors of Plank Road Companies from being concerned in any contract for making or working the road, or any part thereof, a contract between a plank road company and two of its directors, for the construction by the latter of a portion of the road, was absolutely void. *Ib.*

Neither the directors nor stockholders of a Plank Road Company can waive the provisions of a statute forbidding the directors from participating in the benefits for building the road. *Ib.*

Nor where a contract grows out of, or is connected with an illegal act, will the court enforce it. And if it be in fact connected with an illegal transaction it is transmitted with the illegality from which it sprang. And where there are two considerations for a contract, if either of them be illegal, the agreement is void. *Ib.*

A PLANK ROAD COMPANY PURCHASING ITS OWN STOCK.

Such an agreement is void, as against public policy. Directors cannot do this, and mortgage the road rendering stockholders responsible. *Ib.*

RAILROADS IN THE CITY OF NEW YORK.

The corporation of the city of New York has the exclusive right to control and regulate the use of streets in the city. In this respect it is endowed with Legislative sovereignty. And the exercise of that sovereignty has no limits, so long as it is within the objects and trusts for which the power is conferred. *Milbau and others vs Sharp and others*.

An ordinance regulating a street is a Legislative act, entirely beyond the control of the judicial power of the State. But a resolution declaring that certain individuals designated as the associates of the Broadway Railroad shall upon certain conditions and stipulations therein specified,

have the authority and consent of the Common Council to lay a double track for a railway in Broadway, and conferring exclusive privileges, designed to be perpetual, is not a Legislative act, regulating the use of the streets, but it is a grant of the use itself, to the extent specified.

Such a resolution is void as not being within the powers of the Common Council.

It is a surrender of Municipal authority, which it seems cannot be made without Legislative authority.

Where the Legislature has declared that a Municipal corporation shall be empowered to regulate fares, such corporation cannot authorize a Railroad Company to charge a specified sum.—foreman.

Ohio and Mississippi Railroad.—Break of Gauge.

The inconvenience arising from the adoption of the six feet gauge by this road is daily manifesting itself with increased force. We have already noticed its effects upon the earnings of its eastern division, in driving away business to other lines, and to the Ohio River. Recently a portion of its western division has been completed, so as to form, in connection, with the Illinois Central a continuous line of railway from St. Louis to Cairo. A large winter business was expected from this connection, especially by the Central road,—expectations which have not been realized in consequence of the different gauge of the two roads. The breaking of bulk at the junction increases the cost of transportation so much, that the river still retains the business. Another drawback is the poverty of the Ohio and Mississippi Company which prevents them from suitably equipping their road; and as the cars of the Central cannot run upon it, the latter company can render no effectual assistance. The most valuable part of a whole season will thus be lost to both roads by the senseless fallacy of the Ohio and Mississippi Company.

It is high time that the blunder should be corrected. A better occasion never offered. Upon the Illinois division, the company have only a small amount of rolling stock, and they could make the change at an expense not exceeding \$50,000. Should they determine to make it, we have no doubt that the Illinois Central Company would bear a part of the loss. On the eastern division, the cost of change might be somewhat greater, but this cost would bear no proportion to the advantages to be gained. There are numerous roads to which the equipment owned by the company could be sold; while the connecting lines will be glad to furnish, for the present, sufficient to run the road.

Unless the change proposed is adopted, we do not see how the Ohio and Mississippi Company is to get money to complete their road, unless perhaps it can be obtained in Cincinnati and St. Louis. The road, if completed with the wide gauge, would not be worth so much as with a narrow one, by millions. We do not believe that sagacious men will trust any more money to a company which have given such overwhelming evidence of their incompetency—a company that have violated the very first principles in railway economy. The mistake, if persisted in, is a fatal one, and should be corrected without the least delay.

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American Railroad Journal.

Saturday, February 10, 1855.

History of the Philadelphia and Reading Railroad.

The charter authorizing the construction of this work was approved 4th April, 1833, and empowered parties named to open books of subscription for the construction of a railroad from the city of Philadelphia to the borough of Reading. The number of shares was fixed at 20,000 of fifty dollars each—to be increased to double that number if the shareholders should see fit. Operations were required to be commenced within two years, and the whole line to be completed within seven years from date of charter. By an amendment passed March 31st, 1837, the Little Schuylkill Navigation Railroad and Coal Company were permitted to transfer their rights and improvements to the Reading Company, the latter increasing their capital stock to the amount necessary for that purpose, and paying into the State Treasury every year a tax of eight per cent. on the whole amounts of the dividends declared by them.

In the original organization of this company, it was contemplated to build the road as far as Reading only; two other companies being then engaged in extending it from that place to the coal regions. After considerable progress had been made, it was ascertained that the other companies could not go on with their works, and that this corporation must either lose the benefit of its enterprise, or assume the construction of the whole line to Pottsville. Application was made to the Legislature for permission to do so which was obtained, and the time for furnishing the entire work extended to March 20th, 1842.

That part of the road between Reading and Norristown was opened on the 16th July, 1838, and at date of report in the following September, had cost \$2,376,307. On the 5th December, 1839, the road was opened between Philadelphia and Reading, at which time the cost of the work had amounted to \$4,540,971. The entire line through to Mount Carbon, was opened for the transportation of passengers and freight, on the 13th Jan'y, 1842.

The road follows the course of the Schuylkill, from Pottsville to Philadelphia, with a descending or level grade, till it strikes the grounds between the Schuylkill and Delaware rivers. From Pottsville to Mt. Carbon, it traverses occasionally either side of the river. At the latter place, it crosses to the south side, and passes by a tunnel

through the Blue Mountains. Above Reading it re-crosses the river and continues along the north side to nearly opposite Phoenixville where it again crosses and passes through the mountain by a tunnel. The remainder of its course in which a third tunnel had to be made, is along the south side of the stream. At the Falls of the Schuylkill, above Philadelphia it divides, and one branch enters and passes through the city, the other continues to the north and reaches the Delaware at Richmond. The entire length, including the city branch, is 96 miles.

In grade and directness, the road has every advantage in its favor; having a level or descending grade from Pottsville to tide water, with the exception of a short distance between the Schuylkill and Delaware. The general course of the mountain ridges being directly across the route, the frequent tunnels necessary to pass them, and the bridges required for crossing the river, were among the physical obstacles to the progress of the work.

The early estimated receipts of the road, were as follows:

400,000 tons of coal at \$2 25.....	\$900,000
Other freight, 100,000 do. half way at \$2 00.....	200,000
Passengers 100 each way daily or 73,000 at \$4 each.....	292,000
Mails, wharf-rents, &c.....	48,000
	\$1,440,000

The current expenditure for all purposes was estimated at \$435,545, leaving a net revenue of over one million, or twenty per cent. on a capital of \$5,000,000.

On the 17th day of May, 1842. the Richmond branch, for the accommodation of the coal trade on the Delaware, was opened. In the following August, the bridge across the Schuylkill at the Falls was destroyed. The delay incurred with the deficiency of rolling stock, caused a considerable loss to the company for the season. The gross earnings this year were about \$200,000; and the expenses, as near as could be ascertained, \$118,000. The general account of the road and equipment valued at \$5,886,633 stood thus—	
Stock, 40,200 shares.....	\$2,010,000
6 per cent. loans inconvertible payable 1843, 1845 and 1847.....	\$152,450
6 per cent. loans convertible payable 1850.....	706,000
6 per cent. loans convertible sterling payable 1850.....	847,200
5 per cent. loans convertible sterling payable 1860.....	940,800
	\$2,646,450
Notes and Drafts Payable.....	442,447 74
Other debts.....	767,735 65
	\$5,866,633 39

Of the bonds \$65,250 fell due in 1843. To provide for the liquidation of these with a portion of the floating debt, and meet other claims incurred for construction, a mortgage was executed of 600,000 dollar bonds and \$225,000 of sterling bonds—both convertible, bearing interest at 6 per cent. and falling due in 1860. In the same year, a temporary mortgage was executed to cover the amount of \$212,635 falling due in 1845 for rolling stock. The passenger fares were reduced from \$4.00 to \$2.50 and \$2.00, with a decrease of receipts amounting to 23 per cent. The second track was commenced, and ten miles completed;

the northern tier of wharves at Richmond were made ready for the shipment of coal; new shops were erected at Pottstown for the construction and repair of rolling stock; and a large engine house at Schuylkill finished. The track and rails also underwent great and important alterations, and large additions were made to the rolling stock and machinery of the road.

In the report of the year 1844, in answer to the inquiry when the increase of debt is to terminate, it is stated "that the cost of the entire work and machinery will not, in any event, exceed \$10,000,000, and when it shall become advisable to increase the expenditure to this amount, its capacity for business will be almost unlimited."

During this year, the second track was completed to the Delaware, and laid with T rail of 60 lbs. to the yard; new piers and basins were constructed at Richmond; side-tracks were laid, and station-houses built, at several places along the line; new connections were made with different parts of the mineral districts; and several new stone bridges erected, replacing old or decayed structures.

In 1845, in order to induce the holders of stocks and bonds to make an effort for the relieving of the company from the embarrassment of a large floating debt, a special report was drawn up by Messrs. John Davis, Robert Schuyler, Amos Binney and W. Raymond Lee, presenting an accurate and detailed statement of its financial condition and resources. The investigation extended to the 31st of July of that year, and in the meantime that object was accomplished by the funding of the floating debt to the amount of \$1,100,000, and the increase of the stock to the same amount. The substance of this report is as follows:

To the query, "whether all sums of money received during the year ending 30th November, 1844, have been satisfactorily accounted for, the committee reply," that after proper examination vouchers had been produced fully accounting for it, and showing the various purposes to which it had been applied. In the classification of expenditures—in regard to which a difference of opinion may fairly exist,—they found some few items not over \$15,000 in all, which they considered should have been charged to different accounts, but which no ways affected the integrity of the company.

The cost of transporting a ton of coal, including the proportion of all expenses properly chargeable upon coal, was found to be 47 79-100 cents per ton. To the query, "whether any bonds had been negotiated on which the discount and loss suffered ought to have been, and was not charged," it is answered that a considerable amount of bonds had been negotiated, the discount or loss of which was not charged at the time of their issue; but the circumstances under which this occurred seem to present a satisfactory reason for the omission. This was not charged at the time, as some parties feared it was of an usurious character, and hence the bonds were declined to be received, unless a law should be passed by the Legislature legalizing this on the part of the company, which was subsequently done. No new issue of bonds was made during the year, except one meeting a loan of \$444,000 made in 1839.—On the 1st of August preceeding, bonds had been paid and negotiated, including commission and

charges, to the amount of \$63,800 00, leaving outstanding, at that date, \$5,619,200. The total commissions and losses of all kinds upon these then amounted to \$1,494,046 89. The bonds outstanding as collateral security, were \$1,444,000; the debts for which they were pledged making part of the liabilities of the company stated elsewhere, and amounting to about 50 per cent. on the whole securities given.

The average loss from *dumpage* per ton for the previous nine months had been 4 12-100 cents per ton, and the total loss for the year, \$21,724.76. No bonuses had been paid to boatmen to induce them to run from Richmond. As to the condition of the road, they state that the only ascending grade on the coal road is between Schuylkill and Delaware, where it is 40 feet to the mile; the coal trains are aided by an additional heavy engine. The road connects upon the banks of the Delaware with 13 commodious wharves with ample docks between, and the utmost conveniences for loading numerous vessels. Where the road enters the coal region, branches which are the property of others, diverge from it, and connect with the principal points where the mining operations are carried on. The road-bed throughout is said to be well formed, and the track superior to those generally in the Middle States.

With regard to the condition of the machinery on the road, they remark that they were struck with the order, harmony, and efficiency of the arrangement, and with the regularity and ease with which results of such magnitude were accomplished. The shops, wharves, water-stations, &c., were in good order and commodious.

The liabilities of the company, as exhibited by their report at 31st July, were as follows:

Capital Stock 40,400.....	\$2,020,000 00
Bonds.....	6,619,200 00
Notes and Drafts payable.....	809,341 56
Accounts payable.....	723,450 40
Mortgages.....	124,950 00
Coal Certificates.....	15,340 50
Balance, to credit of Transportation account.....	285,709 69
Total.....	\$10,603,990 15

In addition to which were various amounts of unliquidated and contingent claims for works in progress both in the construction and transportation departments, from which deducting the stock and cash assets on hand, showed the total liabilities of the company to amount to \$8,596,705 21. The increase in these for the last eight months had been \$860,714. On a review of the condition of affairs and prospects of the company, the committee came to the conclusion that the stock and bondholders had it in their power to improve the character of their own property, and restore the credit of the company, by their coming forward and funding the floating debt, and thus provide funds adequate to equip their road for the annual transportation, say 1,500,000 tons of coal.

In the annual report of the company made January, 1846, it is stated that, in accordance with the above recommendation, negotiations had been made for an issue of stock at par to the extent of \$1,000,000; besides \$250,000 in mortgage bonds, and \$150,000 of other obligations, making in all \$1,500,000; that the liabilities of the company, exclusive of stock were \$8,318,530 91 from which deducting the funded debt, \$6,823,878 98, left a floating debt of \$1,494,651 93 which was provided

for by the negotiations just completed. The gross receipts had exceeded \$1,000,000, and the net revenue for the past year amounted to \$507,305, or \$94,481 after paying interest on their indebtedness. The Managers had felt the necessity of increasing their rolling stock, and had contracted for 17 new locomotives and 1000 coal-cars. The machinery would then be adequate to the delivery of 1,250,000 tons of coal annually, which amount they state their ability at once to contract for.— Important additions had been made to their works in improving the wharves, making new track, sidings, bridges, water-stations, &c.; besides a large increase to the machinery.

The year 1846 was the most propitious the company had yet enjoyed. The gross receipts reached \$1,900,115; and the net revenue, \$1,037,795, leaving \$402,292 applicable to dividend fund, or upwards of 12½ per cent. on the capital stock. This was applied towards the payment of the machinery which had been delivered during the year, and a dividend of 10 per cent. in stock agreed to.

The general account of the road, at the date of this report, stood thus,—

Stock.....	\$3,120,000 00
Bonds.....	7,144,000 00
Other obligations....	1,298,087 05
Less debts due the company.....	298,018 03
Balance, subject to Dividend Fund.....	923,069 02
	402,627 65
	\$11,589,696 67

This was increased in 1847 to \$11,862,409 54, an issue of \$1,400,000 bonds having been made to reduce the floating debt, that had since been contracted, and meet the payment of bonds falling due. The quantity of coal carried over the road during the year was 1,350,151 tons. To accommodate this increased business, some purchases of land were made at Richmond wharf, and stock was subscribed by the Managers to the Telegraph Company. The gross receipts for the year were \$2,002,945, and the net revenue \$902,539; leaving applicable to dividend \$434,150. A stock dividend was recommended by the Board; and one of 12 per cent. declared. The total expenditure for construction account during the year, amounted to \$222,931.

The financial difficulties of the year 1848 fell with peculiar severity upon the coal and iron interests in Pennsylvania. Many of her Mills, Furnaces and Mines had to be closed.* The consumption of coal became lessened, and the price sunk to an unprecedented low figure. Many of those engaged in the trade became unable to meet in cash the demands for freight, and the company were obliged to receive their obligations instead of cash payments. In the meantime, many of the company's obligations were maturing. In this difficulty, a large number of bonds which had been pledged as collateral security, had to be sold to meet the engagements; as provision could be made from no other source, without suspending operations altogether. In consequence was a large increase to the liabilities of the company.

During this year, an act was passed by the Legislature sanctioning, with the assent of the Stockholders, the conversion of all debts payable

prior to 1857 into a *Preferred Stock*. This assent was obtained, and agreements were entered into by the holders of such bonds to the amount of \$3,703,000. Of these \$1,648,000 had been converted, at date of report; and it was expected that the balance in like manner would be surrendered and disposed of.

The general account, at the end of 1848, stood thus,—

Stock.....	\$3,945,392 50
" Preferred.....	1,648,000 00
	\$5,593,392 50
Loans, of all kinds.....	7,169,250 00
Other accounts, net.....	1,633,816 00

Total.....\$14,396,458 50

The business of the road for the same year was as follows:

No. of tons of coal carried.....	1,235,044
Gross Earnings.....	\$1,692,555 52
Transportation Expenses.....	1,212,029 68

Net Profits.....\$480,525 84

At a special meeting of the stockholders in September, 1849, it was announced by the President that all of the bonds payable in 1856 which had been sold, had been converted into common and preferred stock except \$160,000. Very few, however, of those payable in 1850, amounting to over \$2,500,000 had been brought in. It was accordingly recommended by the Managers, and resolved that a Mortgage be executed amounting to \$4,000,000 at six per cent. and payable in 1870; that a sinking fund of \$75,000 per annum be created, to be annually invested in the purchase of these bonds; that an amount of common stock be created annually in lieu of the sum thus appropriated to the sinking fund equal to the par value of the securities purchased, to be called *New Stock entitled to Dividends after 1852*; that the stock thus created by the sinking fund be issued to the stockholders in January, 1853, and annually thereafter; that these bonds be issued at par in exchange for preferred stock, if desired, and in payment of the bonds due in 1850; and that, as the earning for the first six months were unusually small, a dividend of 2½ per cent. be declared on the preferred stock for that time, leaving 4½ for the remainder of the year.

At the same time, a special report of the affairs of the company was made by David A. Neal, giving an exhibit of its financial condition since 1845. After offering some suggestions as to the introduction of certain reforms, and the manner of doing so, Mr. N. says—

"In investigating the financial operations, there is certainly much to surprise and startle, in the developments that are made. The enormous sums that have been paid to sustain the credit of the company, the large amount of securities that have been suffered to accumulate in certain hands to its evident disadvantage, the control that seemed to be exercised by others than those to whom it legitimately belonged, and the erroneous impression of its situation given in the annual reports, may have been and were reprehensible; yet there was something in almost every case that could be alleged in extenuation, and sometimes perhaps they could be defended on the ground of sheer necessity."

On the 30th November, 1848, the total cost of the Railway Equipment and Real Estate was.....\$14,226,881 16

Since increased by Discount on Bonds

sold in 1849.....	\$1,176,200 00
Balance Bonus on	
Loan of 1847.....	303,417 00
Interest and Land	
Damages.....	55,542 58
Coupons paid in Jan.,	
1849.....	266,877 00
Back Interest & Al-	
lowances.....	224,908 75
Discount on \$211,000	
Bonds to be sold	
at 60 cents.....	84,400 00
Unsettled claims es-	
timated and Real	
Estate.....	42,089 82
	2,153,435 15
Less sale of Engine..	1,750 00
	2,155,185 15

Total sum, June 30th, 1849...	\$16,378,566 31
Paid for by Stock...	\$4,218,117 50
Paid for by Preferred	
Stock.....	2,336,000 00
	\$6,554,117 50
Bonds due in 1850...	2,533,700
do do 1856...	160,000
do do 1860...	6,920,800
do and Mortgage.	209,900
	16,378,517 50

The assets on hand at the time, as Cash, Bills Receivable, Debts, Materials, Securities, Telegraph Stock, &c., was estimated at.....\$899,825 54
And the floating debt, including unsettled balances, Notes Payable, Income Account, &c..... 910,175 54

Showing a balance owed by the company of..... \$10,350 00

To cover this, however, they owned Real Estate at Richmond not reckoned in cost of road, valued at over ninety thousand dollars.

The operations of 1849, as shown in the annual report for that year, show a respectable gain over 1848; the coal carried being 1,097,761 tons, and the whole receipts amounting to \$1,933,590, while the working expenses were a little less than half that sum. A dividend of $4\frac{1}{2}$ per cent., (making 7 per cent. for the year,) was paid as anticipated, on the preferred stock for the last six months; in addition to which \$100,000 were appropriated to the sinking funds, and \$74,704 to revenue fund.—The general account showed a slight decrease from that of June 30th and the President recommended that the construction account be closed, as it was not apprehended that the business of the road would require any increased accommodations beyond these then existing, which were stated to be sufficient for the transportation of 1,400,000 tons of coal per annum.

The year 1850 showed a much larger business done by the company than any former year, they having transported 1,351,502 tons, and the gross receipts having risen to \$2,363,958 50, of which the expenditure but a trifle exceeded 45 per cent. For the first time in their history, the Directors were able to declare a cash dividend (six per ct.) to the holders of common stock, besides making the usual appropriations, and meeting the State tax of five per cent. on dividends. There had been no increase to the stock. The bonded debt was reduced by the amount of \$275,900, of which \$145,083 resulted from the investing of the sinking fund of 1849, and the balance from that of 1850. The road was stated to be, at the close of the year, equal to the transportation of 1,800,000

tons of coal, which could easily be increased to 2,000,000, if necessary. The debts to and the assets of the company had been again appraised, and were considered to be fully equal in value to their floating liabilities. A large proportion of the bonds due in 1850 had been exchanged for those last issued. A purchase was made from the State, subject to the approval of the stockholders, of the double track railroad, extending from the corner of Broad and Vine streets in Philadelphia, to its connection with the Reading road, about $3\frac{1}{2}$ miles in length, at a cost of \$243,200. Permission to purchase was granted. A serious freshet had occurred in September which did considerable damage to the road; but as its effects were still worse felt by rival carriers, the company were gainers on the whole by the increased business thrown on them.

The increase to the stock in 1851 was \$324,183 which was less than had been authorized by the stockholders at their previous annual meeting, on account of the above mentioned branch and its improvements. The earnings remained about the same as in 1850; but the net profits showed a decrease of \$158,242, which was accounted for by a slight reduction of the freights on coal, and the rates of passenger fare, the former in consequence of the competition carried on by companies transporting the same article from the Lehigh and Lackawanna districts. The quantity of coal carried amounted to 298,768 tons above that of 1850. In consequence of the increased expenditure, the managers were unable to declare a dividend this year, beyond that on the Preferred Stock; but a balance of \$149,697 was carried over to next year's Dividend Fund. The bonded debt of the company was reduced by the operation of the Sinking Fund, \$117,800. The policy of still further increasing the capital stock, and thus becoming able to meet the future increasing business of the road, was urged upon the stockholders. The managers were accordingly authorized to raise a further sum of \$250,000 for the purpose of improving the road and depot purchased from the commonwealth, and adding to the extent and conveniences of Richmond wharf; also to make permanent arrangements with the Mt. Carbon and Pt. Carbon Railroad Company for the use of their track and improvements.

The year 1852 showed the quantity of coal carried to be about the same as in preceding one, with a moderate increase in the gross receipts of the road, and a large addition to its net earnings,—the latter, after deducting \$1,228,639 for working expenses, amounting to \$1,251,987, and yielding as dividend fund the sum of \$527,401. Besides the usual sinking fund and the seven per cent. dividend on the preferred stock, the Managers declared on the common stock one of 2 per cent. in July, and one of 4 per cent. in December of that year. In addition to this, the stock created by the purchase of bonds through the sinking fund, enabled them to distribute of this 8 per cent. to the common and 2 to the preferred stockholders.

The conversion of bonds into stock had taken place to a large extent. But for this the distribution as above would have been much larger.—Prior to the 31st November \$443,000 of the bonds had been, converted, and from that date to Jan'y 1853, a further sum of \$705,000, had also been surrendered and cancelled. This diminution of

the company's debt was considered as a favorable evidence of their standing and future prospects.—A rise in the rates of coal freight had been made by the Directors. The general account of the company stood thus

Stock.....	\$4,602,832 00
Do. Preferred.....	1,551,800 00
Do. in place of bonds	
cancelled.....	501,700 00
	\$6,656,332 00
Loans (convertible)	
payable in 1856...	\$10,000 00
Loans (convertible)	
payable in 1860...	4,095,000 00
Loans (unconvertible)	
payable in 1860...	2,398,400 00
Loans (unconvertible)	
payable in 1870...	3,555,400 00
	10,058,800 00
Bonds and mortgage	
November 30th,	
1851.....	\$210,100 00
Bonds issued in 1852	
(net).....	158,900 00
	\$369,000 00
Balance capital account.....	57,825 47

Total.....\$17,141,987 47

The gross income of the road for 1853 was \$2,688,287, from which deducting for working expenses \$1,222,537 left a net revenue for the year of \$1,465,750. The quantity of coal carried was 1,582,248 tons, being 68,664 tons less than in 1852. The charges for transportation, however, had been raised about 12 cents per ton, and the revenue from this article in consequence exceeded that of the previous year. The use of Anthracite coal as a motive power had been constantly increasing, till at the end of this year it reached 60 per cent. of the power engaged in coal transportation. In order to afford facilities to the business expected from their connection with the Dauphin and Susquehanna Railroad, additional Real Estate had been purchased at Richmond, on which a new wharf was constructed; a large addition was made to the number of their coal cars; and several other important improvements in the works of the company were commenced. Dividends of seven per cent. for the year were declared on both Preferred and Common stock. By the Sinking Fund there had been purchased \$111,173 which would be distributed among the stockholders. Several new lines contributing to their business were stated as being about to be opened or constructed, as the Catawissa, Williamsport and Elmira, the Dauphin and Susquehanna the Lebanon Valley, and the Sunbury and Erie, together with numerous branches extending throughout the coal region. Permission to make preparations for the anticipated increase of business was granted by the shareholders, and the Managers were authorized to raise the means necessary for that object.

The General Account of the road, at the close of this year, showed the liabilities of the company to be as follows:

Stock.....	\$5,764,494 56
Preferred do.....	1,551,800 00
	\$7,316,294 56
Bonds.....	9,243,000 00
Bonds and Mortgages on Real Estate	
(net).....	488,800 00
Other Debts.....	856,924 21

Total.....\$17,905,018 77
being an increase of \$763,031 over 1852. By the operations of the last year (1854,) large additions

have also been made to the capital stock. From the report recently published we extract the following from their balance sheet, of 30th November last.

Stock	\$5,764,494 56	
1½ per cent. Common and Preferred Stock added for Sinking Fund....	109,744 41	\$5,874,238 97
Preferred Stock....	\$1,551,800 00	
Sinking Fund Stock and 5 per cent. Bonds converted (net).....	70,293 02	1,622,093 03
New Stock created in lieu of Balance of Dividend Fund.....		723,340 54
5 per cent. Bonds (uncon.) due 1860	\$777,000 00	
6 per cent. Bonds (con.) due 1856..	10,000 00	
6 per cent. Bonds (uncon.) due 1860	1,572,800 00	
6 per cent. Bonds (con.) due 1860...	3,389,000 00	
6 per cent. Bonds (uncon.) due 1870	3,469,600 00	9,219,000 00
Bonds and Mortgages on Real Estate		508,800 00
Old Balance unprovided for	\$700,886 77	
Expended this year...	539,095 87	
	\$1,239,982 64	
Less paid out of Dividend Fund.....	723,340 54	516,642 10
Total.....		\$18,464,114 64

The receipts for the year were \$3,781,639 91, of which that from coal transportation alone (1,987,854 tons) amounted to over three millions and a quarter. The net profits reached the sum of \$2,140,426 97, or over 11½ per cent. on the cost of the road. After the payments of interest on bonds and floating debt, dividends on Preferred Stock, Sinking and Renewal Fund appropriations, &c., a balance of \$723,340 54 remained as applicable to dividends. By the recommendation of the Officers, this was appropriated to the payment of the floating debt incurred for permanent improvements, and a stock dividend of 10 per cent. was declared in its place.

The Company suffered a loss of \$58,600 from the destruction of their shops at Reading by fire. Two new wharves, making 18 in all, were finished, in the early part of the year, at Richmond, besides other valuable improvements. The right to purchase the Willow st. Railroad in Philadelphia, had been secured, and by a vote of the shareholders, it was authorized to be taken on the terms offered, viz \$100,000. The board were also authorized to carry into effect several measures proposed for the completion of works now in progress, and the office of Vice President was created.

The rolling stock of the company at present consists of

121 Locomotives, of which 98 are first-class, and 16 second-class.	
216 eight-wheeled Coal Cars.	
2980 four-wheeled Iron do.	
1963 do. Wooden Cars.	
257 eight-wheeled Freight do.	
557 four-wheeled do.	
34 eight-wheeled Passenger Cars.	
11 do. Baggage and Express do.	

Statement, showing the Cost; Mileage; etc., etc., of the Philadelphia and Reading Railroad from the date of its opening to Dec. 1. 1854.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Coal.	Receipts from Freight, and Misc.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.	Tons of Coal carried. (2,240 lbs.)
1842	\$5,866,633 92	\$63,768 92	\$200,000	\$118,000	\$82,000	.....	.....	\$71,896	\$276,840	\$43,683	\$2,174	8.4	3.0	218,711
1843	7,119,292 92	77,363 92	385,195	171,683	213,561	.....	.....	448,508	66,742	6,496	4,046	6.1	3.4	421,968
1844	9,457,769 92	102,802 92	607,613	254,102	348,510	.....	.....	888,939	70,981	11,718	10,4	10.4	4.9	814,279
1845	10,838,560 92	112,375 92	1,078,081	570,736	507,305	.....	.....	1,600,667	147,297	20,653	16,4	16.4	9.0	1,188,268
1846	11,589,696 92	125,975 92	1,900,115	862,320	1,087,795	.....	.....	1,596,864	167,062	21,771	11,7	11.7	7.6	1,360,661
1847	12,236,599 92	133,006 92	2,002,945	1,100,405	902,529	.....	.....	1,896,805	180,991	18,397	11,8	11.8	6.0	1,097,762
1848	13,396,488 92	156,483 92	1,692,555	1,212,029	984,039	.....	.....	1,648,900	2,017,781	143,838	25,095	14.5	7.8	1,361,507
1849	16,825,082 92	177,446 92	1,983,590	1,080,823	1,283,656	.....	.....	2,071,870	2,018,570	143,028	24,107	13.9	6.7	1,650,270
1850	16,325,832 92	177,449 92	2,863,968	1,188,926	1,125,393	.....	.....	2,150,677	161,519	25,840	14,5	14.5	7.3	1,650,212
1851	16,619,515 92	173,482 92	2,814,380	1,228,639	1,222,567	.....	.....	2,251,694	207,840	28,003	15,0	15.0	8.2	1,882,948
1852	17,141,987 96	178,562 96	2,480,626	1,228,639	1,465,750	.....	.....	2,251,694	255,460	39,392	20,5	20.5	11.6	1,987,864
1853	17,906,018 96	186,510 96	2,888,287	1,222,567	2,140,426	.....	.....	2,251,694	.....	.....	.....	.....	.....	.....
1854	18,464,114 64	192,384 96	3,781,639 91	1,641,212	2,140,426	.....	.....	2,251,694	.....	.....	.....	.....	.....	.....

Fractional parts of moneys are omitted.

NOTE.—Seven per cent. dividend has been paid on Preferred Stock since 1848.

* For 11 months only.

Racine and Mississippi Railroad Company.

At a meeting of the Stockholders of this company, held at their office in this city, the following gentlemen were elected Directors for the ensuing year, viz:

Henry S. Durand, Marshall M. Strong, Reuben M. Nottou, Elisha Raymond, John Dickson, Charles Herrick, Charles S. Wright,—all of Racine; Simeon D. Clough, of the Town of Racine; Edward Elderkin, Elkhorn, Walworth Co.; William C. Allen, Delavan, Walworth Co.; John Williams, Darien, Walworth Co.; William T. Goodhue, Beloit, Rock Co.; F. W. Merrill, Rockton, Ill.

At a subsequent meeting of the board, Henry S. Durand was unanimously re-elected President, A. J. Redburn, Secretary, and Marshall M. Strong, Esq., Attorney.—*Racine Advocate.*

LAWRENCE SCIENTIFIC SCHOOL, Harvard University.

THE next Term of this Institution will open on the first day of March, 1855, and continue twenty weeks.

Instruction by Recitations, Lectures and Practical Exercises, according to the nature of the Study, will be given in:

Astronomy.....	by Messrs. Bond.
Botany.....	" Prof. Gray.
Chemistry, Analytical and Practical.	" " Horsford.
Comparative Anatomy and Physiology.....	" " Wyman.
Engineering.....	" " Eustis.
Mathematics.....	" " Pierce.
Mineralogy.....	" " Cooke.
Physics.....	" " Lovering.
Zoology & Geology.	" " Agassiz.

For further information concerning the School, application may be made to Prof. E. N. Horsford, Dean of the Faculty.

CAMBRIDGE, Mass., Jan'y, 1855.

6.4t

For Sale.

A LOCOMOTIVE ENGINE and Tender, Cylinders 12x20. Four driving wheels, 4 ft. 6 in. diameter, 4 wheel Truck, 6 wheel Tender and will hold 1,400 Galls. of water, suited for a gauge of 4 ft. 8½ in. Engine will be put in complete order and sold low for good Railroad Bonds.

CLARK & JESUP, General Railway Agents, 38 Exchange Place.

6.4t

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAUGHTING.—Two or three active young men, of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ms

Notice to Contractors.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD COMPANY.

THE Philadelphia and Baltimore Central Railroad Company having determined to commence the construction of that portion of their road between the West Chester and Philadelphia Direct-Railroad, and the Maryland State line, 34 miles in length, the undersigned will receive Proposals, at the Office of the Company, in Kennett Square, Pa., on the 15th day of February, 1855, for Grading, Bridging and Masonry of those Sections of the Road between the Brandywine and the Maryland State line, which at that time may not be contracted for to residents along the line of the road. The work will be divided into sections of one mile in length or less. The line will be ready for examination on the 8th of February, 1855, at which time plans and specifications will be exhibited, and blank Proposals furnished by T. E. SICKELS, Chief Engineer, at the office of the Company. PAYMENTS will be made to the contractors in cash, monthly, during the progress of the work.

FRANKLIN TAYLOR, President of the Philadelphia and Baltimore Central Railroad Company. 2t5

Notice to Contractors.

NASHVILLE AND NORTH WESTERN RAILROAD.

PROPOSALS will be received at the office of the Nashville and North Western Railroad Company, for the graduation and masonry of said Road in sections of twenty or thirty miles.

The Company reserve the right to reject all the Proposals if none are satisfactory.

The length of the Road is one hundred and sixty miles, and Proposals, are invited from contractors of ability for the entire work, including track, stating what amount of Bonds, Stock and Cash will be received in payment.

Any information required can be received by application to

N. MACNEALE, Chief Engineer.

NASHVILLE, Tennessee, 25th January, 1855. 4t.5

HERRING'S**Patent Fire Proof Safes.**

THE subscriber continues to manufacture his unrivalled patent fire and burglar proof safes, warranted equal to any, and superior to some, of the many which have been tested, as published and noticed by the press throughout the world for the last fifteen years, and is sole proprietor of Hall's patent powder proof lock, both having received separate medals at the World's Fair, London, 1851, and New York in 1853-4. Also the patentee (by purchase) of Jones' celebrated patent combination and permutation bank lock. \$1,000 in gold was placed in the safe exhibited at the World's Fair London, secured by Hall's and Jones' lock, and offered as a reward to any one who would pick the locks or open the safe within forty-five days, and although operated upon by several skilled in the art of lock picking, no one succeeded in opening the safe, (no change or alteration in the locks or keys having been made during the time,) but the money remained in its safe depository and was returned to the proprietor, and a medal awarded him for the champion safe of the world. Caution—None genuine except those having the subscriber's name on a metal plate.

SILAS C. HERRING,

Green Block, corner of Pine and Water streets, New York. NB.—The above safes and locks can be had (adding freight) at manufacturer's prices of his authorized agents, in all the principal cities in the United States and Canada.

CAR WHEEL WORKS,

Callowhill & Sixteenth sts.,
PHILADELPHIA, PENN.

A. WHITNEY & SONS,

PROPRIETORS.

HAVING erected an extensive establishment for the manufacture of RAILROAD WHEELS, and fitting same on Axles, are prepared to furnish all the different sizes and kinds required. Have patterns for wheels 18, 24, 26, 28, 30, 31, 33, 34, 36, 42, 44, 46, 48, and 54 inches diameter, suitable for HAND TRUCK, MINING, GRAVEL, REPAIRING, COAL, FREIGHT, ACCOMMODATION and EXPRESS PASSENGER CARS, and for LOCOMOTIVE DRIVERS, TRUCKS and TENDERS; spoke or plate form, as may be preferred; and will make patterns, &c., for any other sizes that may be required, when an order is for an amount that will warrant the expense. Having adopted a system of boring wheels and fitting axles, to standard uniform gauges, are enabled to fit with great accuracy, and to furnish wheels bored to replace worn-out wheels of their fitting, without returning the axles. Have made arrangements for procuring the best ENGLISH and AMERICAN ROLLED, and AMERICAN HAMMERED AXLES, so as to be enabled to furnish them on as favorable terms as they can be purchased from importers or manufacturers.

A circular will be sent to persons requesting same, stating prices and terms of payment.

Officers of Railroad Companies, Car Builders, &c., are invited to visit the Works, and examine the mode of manufacture, and manner of fitting wheels on axles. 5.11

Notice to Contractors.

PROPOSALS for Masonry will be received until the 15th of February, 1855, for the construction of about 7,000 cubic yards of Bridge and Culvert Masonry, said masonry is in the vicinity of Norfolk and also of Petersburg on the Norfolk and Petersburg Railroad. For further information inquire of WM. MAHON, Esq., Chief Engineer, Norfolk, Va., or to the undersigned at Petersburg, Va.

DAVID BISSET.

January 24th, 1855. 5.3t

Notice to Contractors.

OFFICE OF METROPOLITAN RAILROAD CO., }
Georgetown, D. C., Dec. 26, 1854. }

SEALED PROPOSALS for the grading, masonry, and bridging of forty-three and a half (43½) miles of this road will be received at the office of the company until three o'clock p. m. on the 15th day of February next.

The maps, profiles, plans, and specifications will

be ready for inspection on and after the 5th day of February.

The Metropolitan Railroad is designed to extend from the cities of Washington and Georgetown to the Balt. & Ohio R. R. by an easy and direct route, connecting with the latter road east of the "Point of Rocks," on the Potomac river, and making a saving of distance on the first ninety miles of the present travelled route from the Capital to the Western and Northwestern States of forty-five miles.

Proceeding from the point of intersection with the Baltimore and Ohio Railroad the route extends to the city of Frederick, and passing through the richest agricultural districts of Maryland, terminates in the city of Hagerstown, where it connects with the lines of railroad now in operation extending to Harrisburg, the Pennsylvania Railroad, &c.

The portion of the road for which proposals are now invited extends, from the westerly line of the District of Columbia (¾ miles from Georgetown) to the city of Frederick.

Proposals will be received for the work in sections of one mile each, or for the entire distance of 43½ miles.

The work generally is of a medium character for this part of the country, with some heavy cutting (in earth and rock) and bridging; and every facility exists for prosecuting it vigorously and with economy at all seasons of the year. The country is elevated and rolling, well watered, and remarkably healthy.

The time conditioned for the completion of the contracts, will be from one to two years.

Any further information desired by persons proposing for the work will be furnished at the office, or may be had by addressing the President of the company by letter prior to the day of letting.

By order of the Board of Directors

FRANCIS DODGE, President.

EDMUND FRENCH, Chief Engineer.

Dec 29 5.

New and Valuable Work for

ENGINEERS, SURVEYORS, &c.

JOHN WILEY, 167 Broadway, New York,

has recently published

A MANUAL OF

Topographical Drawing,

By Lieut. R. S. SMITH, U. S. Army, Assistant Professor of Drawing in the U. S. Military Academy, West Point, N. Y.

Illustrated with COLOURED DIAGRAMS and NUMEROUS PLATES.—1 vol. 8vo.—Price \$1.50.

From the Author of "Roads and Railroads."

"I have looked over Lieut. R. S. SMITH'S MANUAL OF TOPOGRAPHICAL DRAWING, and find it decidedly the best treatise on that subject which has yet appeared. It presents the principles established by the best authorities on this subject, in combination with numerous valuable hints on detail, which have evidently resulted from skilful individual practice.

Yours respectfully

WM. M. GILLESPIE,

Prof. of Civil Engineering in Union College."

"Rensselaer Polytechnic Institute, December 1854. Dear Sir—Lieut. SMITH'S treatise while sufficiently comprehensive to meet all ordinary wants either of the Civil Engineer or special Topographer, presents the principal methods of delineation according to the Horizontal and Vertical systems, in a manner at once perspicuous and practical; and, for the adaptation to the purposes of a textbook in class instructions, or for suitability to the needs of self-instruction,—so far as a written guide can take the place of much oral and manual exemplification of the processes incident to any branches of the Graphic Art,—the little Manual appears to leave scarcely anything to be desired. Its use has been ordered in this Institute.

Yours &c.

B. FRANKLIN GREENE,
Director, &c. R. P. I.

5.2t.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Scaled proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No.2 of Rocky Rift Feeder ..	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,500..	July 1st, 1857
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, -106 and 113.....	2,000..	" " "
Culverts on sections 20, 33 and 34.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 80	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Scaled proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, constructing eight Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Scaled proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12

o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857,
" 246.....	6,000	" "
" 247.....	5,700	" "
" 248.....	7,000	" "
" 249.....	6,800	" "
" 250.....	7,100	" "
" 251.....	6,200	" "
" 252.....	7,300	" "
" 253.....	9,000	" "
" 254.....	4,800	" "
" 255.....	6,200	" "
" 256.....	19,000	" "
" 257.....	11,000	" "
" 258.....	13,400	" "
" 259.....	10,800	" "
" 260.....	7,000	" "
" 261.....	5,400	" "
" 262.....	6,300	" "
" 284.....	7,000	April "
" 289.....	22,500	" 1857.
" 290.....	9,200	" 1856.
" 296.....	7,300	" "
Lock 65 and Reducing		
Lock 64.....	5,600	" 1857.
Lock No. 66.....	5,500	" "
Waste Weirs on Sections		
245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" 1855.
Bridge Abutments on Sections		
245 to 252, inclus....	3,200	April 1st, 1857.
Bridge Abutments on Sections		
253 to 262, inclus....	3,400	" "
Bridge Abutments on Section		
289.....	600	" 1856.
Bridge Abutments on Section		
269.....	500	" 1855.
Culverts on Sections 245 to		
256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to		
262, inclusive.....	2,500	" "
Culverts on Sections 284		
and 289.....	6,500	" 1855.
Medina Aqueduct Section		
320.....	800	April 1st, 1855.
1 Iron Superstructure for		
Glasgow street Bridge,		
Clyde.....	500	May 1st, 1855.
1 do. for Sodus st., Clyde..	500	" "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street,		
Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" "
1 do. for Amherst street,		
Buffalo.....	640	" "
1 do. for Ferry st., Buffalo.	760	" "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received; for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other

person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioners until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.
JAMES M. COOK, Comptroller. [3.4t
JOHN T. CLARK, State Eng. and Surveyor.

Auburn Steam Forge.

THE Forge Works of Smith & Richardson are being removed from Utica to the City of Auburn, Cayuga County, N. Y., where the business of manufacturing Car and Locomotive Axles, and other Shafting, will be continued by the undersigned. They will be prepared to make to order, on short notice, all kinds of small forgings. Their work will be all made after the most workmanlike manner and warranted. Parties wishing work done will find us prepared to contract for large jobs on favorable terms. The Forge and Machinery are new, and of the very best kind.
SMITH & RICHARDSON & CO.
Auburn, N. Y., June 1, 1855.

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT.

UNION WORKS, North street, opposite Calvert Station, BALTIMORE.

POOLE & HUNT,

IRON FOUNDERS and general MACHINISTS, Manufacturers of STEAM ENGINES, MILL GEARING, RAILROAD CARS and CAR WHEELS, Blowing Machinery, Hydraulic Presses, Sugar and Saw Mills, MACHINISTS' TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam Boilers, Water Tanks, &c.—Castings made every day.

Railroad Iron.

THE Undersigned, having made arrangements abroad, are prepared to contract for the delivery of Foreign rails, of approved brands upon the most favorable terms.

They will also make contracts for American rails, made at their Trenton Works, from Andover Iron, in whole or in part, as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market Wire; Braziers and Wire Rods; Rivets and Merchants Bars to order, all made exclusively from Andover Iron. The attention of parties who require Iron of the very best quality for special purposes, is respectfully invited.

COOPER & HEWETT

February 15, 1855. 17 Burling Slip, New York

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
BRIDGES & BRO.,
64 Courtland st., New York.

19 1f

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am, 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boats. S. L. SPAFFORD, General Sup't.

Welded Wrought Iron Tubes.

THE subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter,

$\frac{1}{2}$, $\frac{3}{4}$, 1 , $1\frac{1}{2}$, 2 inches.

Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

REEVES, BUCK & Co.,
No. 45 North Water Street, Philadelphia.
28.6m*

July 13, 1854.

RAILROAD CAR GREASE.

James Bayes & Co.,

6 MINOR STREET,
PHILADELPHIA.

MANUFACTURERS OF
SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,
For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes;
OMNIBUSES, WAGONS, AND OTHER CARRIAGES,
In Cars, Kegs, and Barrels.

SUPERIOR YELLOW GREASE,
For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy. 49 1f
SAMPLE FORWARDED UPON APPLICATION.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

The most magnificent work on Mechanical Engineering yet published in this country—

JOHN WILEY, 167 Broadway,
publishes this day,
No. 1.

AMERICAN ENGINEERING,

ILLUSTRATED BY LARGE AND DETAILED DRAWINGS, embracing the various branches OF MECHANICAL ART. STATIONARY, MARINE AND LOCOMOTIVE ENGINES, MANUFACTURING MACHINERY, PRINTING PRESSES, TOOLS, GRIST, STEAM PAN, and ROLLING MILLS, IRON BUILDINGS, &c., of the most approved construction.—By G. WEISSENBORN, Engineer. The drawings in all cases to be of American Machinery actually constructed.

ILLUSTRATIONS of iron machinery, of new inventions of all kinds, have long been common; but they have been generally limited to wood-cuts of inferior size and value, and have been accompanied by general, rather than minute definition of particulars. Practically they were of no use to the builder or machinist, being too small to illustrate the work, and not sufficiently definite in their details to assist materially in the projection of larger ones. It is proposed in this work to obviate these difficulties by presenting large and handsomely executed engravings, from correct drawings. These drawings will be both in large and detailed views, accompanied by such descriptions as will enable the machinist to fully comprehend them, and reproduce the machine without further aid.

This work is to be issued in monthly numbers, and will embrace in each two plates, 24 by 30 inches, four plates, 24 by 15 inches, illustrating minutely the choicest designs in Mechanical Art. The subject of the designs illustrated will be so arranged that six parts will be complete in themselves.

Each succeeding number will be promptly issued on the first of each month. Price each \$1.00. [3.4t

Boiler and Tank Rivets, Nuts and Washers;**Bolts and Bolt Ends**

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton *Passenger Engine*. Driving Wheels, 5½ feet diameter with 8 wheel tender.
One very superior 16 ton *Freight Engine*. Driving Wheels, 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to
THOS. M. CASH,
Philadelphia Railway Agency.
No. 80 South Fourth st.
PHILADELPHIA.

Ontario, Simcoe & Huron R.R. CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day.—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kaloohah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,
Chief Eng'r N. & P. R. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.
DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
MAIL, at 8¼ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Cornlug, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piennont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

Three Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 tf. D. C. MCCALLUM, General Sup't.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned

THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 64 to 57 lbs. per linear yard. 1.6m

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filing orders for the construction of PASSENGER, BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

The Lowell Machine Shop

CONTINUES to manufacture to order, FREIGHT and PASSENGER LOCOMOTIVES of different classes, with the most modern improvements,—

also MACHINISTS' TOOLS, especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chucks, Compound Slide Rests, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c.

COTTON MACHINERY of all descriptions, BOILERS, SHAFTING and MILL WORK, CASTINGS, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BURKE, Sup't, Lowell, Mass.
J. T. STEVENSON, Treasurer, 5 Tremont st. Boston.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ores—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.

Ogdensburg, N. Y., April, 1853.

G. PARISIL.

5.3ms.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. POOR, Ed. RAILROAD JOURNAL.

SIR,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,
Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes; besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witnesses: ROSS WINANS.

THOS. P. JONES,
GEO. WEST.

[4.4t.

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard st., London. ALGAR & STREET.
English Newspapers supplied.

VIRGINIA**Locomotive and Car Manufacturing Company,**

ALEXANDRIA, Va.

T. PERKINS, Pres't.

R. C. SMITH, Treas'r.

MANUFACTURE LOCOMOTIVE ENGINES, CARS OF EVERY DESCRIPTION, STATIONARY ENGINES & BOILERS, CHILLED CAR WHEELS AND AXLES.

11t

EDDY'S**Patent Car Locomotive and Tender Wheels.**

GEORGE W. EDDY of Waterford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies throughout the United States and Canada as well as on many roads in Great Britain. In the manufacture of these wheels they undergo no annealing process which gives them a deeper and harder chill than those of any other manufacture.

2.1t W. F. SHATTUCK, G'l Ag't, 229 Broadway, N. Y.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1t

Railroad Iron.

500 TONS No. 1 Gleggarnock Scotch Pig Iron in lots to suit purchasers for sale by

NAYLOR & CO.,
99 and 101 John st.

N. B.—The above Iron constantly imported—

32 tf.

SEPTIMUS NORRIS,

CIVIL, MECHANICAL & CONSULTING ENGINEER
OFFERS his services to Railroad Companies and Engineers, to provide them with Plans and Proportions of Locomotives for burning coal or wood; calling the attention of Engineers and Railroad Managers to his *New Patent Boiler for burning Anthracite Coal*; also Plans for Depot Buildings, Railroad Tools, and all kinds of Machinery appertaining to Railroads; he will also superintend personally the construction and building of any Locomotives they may order, in this or any other city, so as to insure the Companies receiving good machines and faithful workmanship.

Having been engaged for many years professionally as Engineer upon many of our most important Roads, in their Location, Building and Equipment, and for the last 20 years practically engaged in the Manufacture of Locomotives, feels satisfied, he can save the Companies who may think proper to engage his services, many dollars, and loss by receiving imperfect machines, which have been built and put together hastily.

Address to No. 23 Summer st., Philadelphia.

NUGENT'S COLLEGE

OF
ENGINEERS AND MECHANICS,
Public Square, Cleveland, Ohio.
E. NUGENT, C. E., Principal.

THE design of this Institution is to afford young men an opportunity of acquiring a knowledge of the profession of Civil Engineering, and to Mechanics and Tradesmen a sound theoretical and practical knowledge of Mathematics, Architectural and Mechanical Drafting, Plain and Ornamental Penmanship, &c.

For further particulars address the Principal.

PHILADELPHIA RAILWAY AGENCY

AND
General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 90 South Fourth street,
PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns, Car Findings &c., &c.,	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vises, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances,
---	---

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathe, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited
50 1y THOS. M. CASH.

SEYMOUR, MORTON & CO.,

GENERAL RAILROAD AGENCY,
Office, Metropolitan Bank Building, No. 110 Broadway.

HAVE to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities:
LOUISVILLE CITY BONDS, at 30 years.
OHIO AND MISSISSIPPI R. R. STOCK, drawing interest.
MAYSVILLE AND LEXINGTON MORTGAGE BONDS, at 24 years.

MAYSVILLE AND LEXINGTON R. R. STOCK.
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Hammitt's Patent Reclining Car Seat

for Night or Day Traveling.

THE subscriber, having been appointed sole agent for the sale of this Seat, begs to call the attention of Railroad Officers to this valuable improvement for comfort in Railroad Travelling. They can now be furnished at about the same cost as the ordinary car seat, and with the manufacturer's present arrangement, they occupy but little more space in the car.

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December 18, 1852. WM. S. SAMPSON, Agent.

To Engineers, Architects and Draughtsmen.

THE undersigned begs respectfully to inform Gentlemen in the above professions, that he has constantly on hand a great variety of instruments for Field and Office use.

JAS. PRENTICE,
Feb. 9, 1853. 1 Chamber street, New York.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
New Orleans and Nashville R. R., Niojack, Tenn.

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah & P. n. s. c. o. l. a. Railroad, Marthasville, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley Railroad, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 167 Broadway, New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harriabu Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 83. North Seventh Street, Philadelphia.

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THEODOLITES, TRANSIT COMPASSES AND LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by
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OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.

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HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

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CUMBERLAND, MARYLAND.

Will attend to business in his Profession in the Coal Region and vicinity.

REFERENCES:

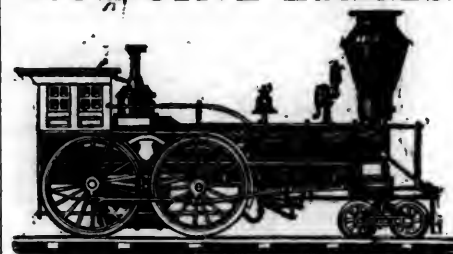
Jerry Cowles, Esq., New York.
Col. Wm. Young, do.
Jas. W. McCulloh, Esq., late U. S. Treas., Washington.
June 25, 1853.

H. SAWYER

(of the late firm of SAWYER & HOBBY),
Manufacturer of Transits and Levels.

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J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINESOTA.

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THE
AMOSKEAG MANUFACTURING COMPANY,
at **MANCHESTER, N. H.,**

MANUFACTURE LOCOMOTIVE ENGINES of every description, and of the most approved patterns, at short notice. Also, STATIONARY STEAM ENGINES, Boilers, Cotton and Woollen Machinery, Tools, Turbine Wheels, Mill Work, and Castings of every description. Address
WM. AMORY, Treasurer, C. W. BALDWIN, Agent,
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Faggotted Car and Engine Axles

FORGED BY RANSTEAD, DEARBORN & CO., BOSTON, Mass.
These Axles are drawn from the faggot entirely by the hammer, and are all warranted.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 7.]

SATURDAY, FEBRUARY 17, 1855.

[WHOLE No. 983. VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, February 17, 1855.

Shall Our Railroads be Taxed to Support Our Canals?

We give this week the report of the Auditor of the New York Canals. The statistics presented, though but a repetition without great variation of reports of previous years, are always interesting, indicating as they do the movement upon the great artery of the internal commerce of the country.

The report is chiefly note-worthy from its recommendation to tax the commerce of the three great railroads connecting the Lakes with tide water,—the Erie, Central and Northern. The argument is based upon the fact that during the past year the tonnage and revenue of the Canals have fallen off, while those of the railroads have increased. The canal revenues, though enormous, are inadequate to meet all the calls it would be convenient to make upon them. More money is wanted, and as the expenditures of the State

Government have heretofore been met from the canal revenues, the Auditor thinks that any hiatus that may occur should be met by levying taxes upon works constructed and owned by private capital.

Admitting for sake of the argument that the canal revenues will, till the enlargement shall be completed, be inadequate to meet all the charges which have been imposed upon them, does this fact sustain the conclusion of the Auditor that the deficiency should be made up by a tax upon railroads? Not at all. Upon what principle are the tolls upon property moved on the canals imposed? As a mode of taxation for the support of the State Government? Certainly not. The only rule observed in the imposition of tolls, is to fix them at a rate that shall produce the greatest income. Now we should like to know upon what principle of justice or common sense, railroads are to make the investment in the canals a paying one, if it is not so in itself? Let us take an extreme illustration and see to what absurdity the doctrine of the Auditor would carry us. Suppose the cost of carriage, on the canal, of a ton of flour from Buffalo to Albany to be twenty dollars; and that the railroads can carry the same quantity for six dollars per ton, are they to be taxed fourteen dollars per ton for the benefit of the canal? Would not the Auditor himself say, "No; I will abandon the canals before I will impose such an enormous tax upon commerce? It would be far better for the State to raise its revenue in some other manner than to destroy the great source of its prosperity." But the amount paid does not affect the question of the expediency of the proposed measure. Were there no tolls, the total movement would be very largely increased, perhaps doubled. A reduction of fifty per cent. would increase the movement perhaps in an equal degree. An increase of tolls either on railroad or canal would diminish the movement, we will assume, in equal ratio. Now we ask the Auditor whether the people of the State cannot far better afford to pay a tax sufficient to defray the expenses of government *with* than *without* the commerce which the canals bring to them? If the tendency of a tax on commerce be to dry up one of the greatest sources of their property, is it not the wise policy to cherish this instrumentality, and to

pay the tax out of what commerce achieves, than to cut off or weaken the greatest source of prosperity, and impoverish themselves in an equal degree? The taxing of a *process* is the last degree of political stultification. Let us secure *results*, and tax these, and not the means,—a step which may render *results* impossible.

But suppose it should turn out that railroads should completely supersede the canals in the carriage of all kinds of merchandize? Nothing would give us greater satisfaction. It would prove that we had taken another step in reducing the cost of transportation, and in abridging labor. It has been supposed that railroads could not compete with the canals in the carriage for instance of breadstuffs. If they can, something is saved to labor. Shall we deny the value of all progress, and stick to an exploded idea simply because it has cost us something? Railroads have destroyed the value of all the turnpikes in the country. Suppose the State had been the owner of one between Albany and Buffalo. To have been consistent, the Auditor should have prohibited railroads, except under a very heavy tax, from carrying freight or passengers between the above points. The argument of the Auditor is that we must maintain a work that is no longer adapted to the wants of commerce, simply on the ground that it has cost us something. Such a doctrine would saddle us with every absurdity that every preceding age has practised. For our part nothing would delight us more than to see the Erie Canal abandoned altogether, as this would only prove that we had hit upon something better to do its work. The more, therefore, that the canal needs protection, the less should it receive it. The necessity of protection implies an inherent weakness in the thing protected. In public works, and in the various industrial interests, protection costs more than it comes to. It is just like building a hot-house in which to raise the sugar cane. We may make in this manner all the sugar we consume, but are we profitably employed in doing so? Is it not better for us to devote ourselves to some employment that will bring us five times the amount of sugar for the same labor, by way of exchange; something that needs no protection; something to which our training, soil, climate, position, &c., &c., fit us to produce.

The stronger the case made out by the Auditor, the stronger the argument against his proposition. The people of New York do not wish to add one-third to the cost of their food, by keeping up a work that has outlived usefulness. By encouraging the improved mode of carriage, they may save quite as much in transportation, as the tax they may have to pay on the outlay for the old one, to maintain which, in itself will always be a burden.

Again, there are reasons of a more general character against the imposition of canal tolls upon our railroads. New York, by the means of the supremacy of her public works has long had the monopoly of the trade of the interior. So long as this trade was confined to water routes, she held it with a secure grasp. But if railroads are to supersede canals, she has lost a considerable portion of that supremacy which has been due to her position. She must now compete for a trade of which she has had the monopoly. Is it wise, under such circumstances, to do any thing to embarrass those works which for the future must guarantee to her her future prosperity? She can only sustain her position by reducing to the lowest limit the cost of transportation. Otherwise a commerce which she has so long controlled will take new routes to new markets.

To tax the movement of commerce exerts a direct tendency to lessen its volume. Our Pennsylvania neighbors have long practised what our present Canal Auditor proposes. We give the result in the words of the late report of the Pennsylvania Railroad Company.

"During the year just closed, our rates, including State tonnage tax, were reduced below a revenue standard upon coal and lumber obtained in the vicinity of the line for the purpose of testing its effects upon the movement of these cheap and heavy products. The result clearly demonstrates that the business of the company and the interests of the interior of the State would be greatly advanced by the removal of the restrictions unwisely imposed by the Legislature—but, subject to the present tax, further encouragement to the heavy traffic and increased facilities for its accommodation, will not be justifiable. The policy of restricting the public usefulness of your road by the continuance of the tonnage tax is worthy of the consideration of an intelligent Legislature. It was originally imposed, not as a bonus for the charter, as contended by some, but as a means of protection to the transporters upon the Main Line of public works; and its operation is, as was intended, to limit the company to a small business at high rates—instead of encouraging a large tonnage by low rates; thus reversing the objects statesmen usually seek when legislating for the interests of their constituents.

As an illustration of the effects of the tax, it may be stated that the demand for gas coal in the Eastern cities is about 250,000 tons per annum. The whole amount carried by the canal lines in 1854, was less than 25,000 tons, and this was carried as back loading for want of other freight. The transportation of coal upon the Pennsylvania Railroad would not have affected this business (as the canal lines would have carried only as much coal as they required for back loading.) But for the purpose of affording an imaginary protection to a profitless traffic, the Pennsylvania Railroad Company is practically prohibited from engaging regularly in the transportation of gas coal, and the Columbia Railroad deprived of the revenues which would be afforded by its transportation; while foreign or neighboring States are permitted to supply the demand which could be readily met from the inexhaustible deposits of Western Pennsylvania. Experience has shown that, instead of preserving the business to the Main Line by these discriminations in its favor,

the through tolls paid by the transporters did not exceed \$135,000—proving that they have had no other influence than to enable rival routes, outside the State, to compete successfully with the Pennsylvania Railroad Company for the trade of the West.

It is urged that the tax is a source of revenue, and that it must be continued on that ground. Apart from the injustice of imposing taxes which bear unequally upon the citizens of the State and retard the improvement upon which the good of the whole essentially depends, it would be far better to avoid useless expenditures by disposing of unprofitable works.

It is not creditable to the intelligence of the age to restrict the business of the only avenue through the State that can compete with the improvements of other States, for the trade of the West, an avenue which is at the same time the principal feeder to the only considerable portion of the Main Line that does, or even can, yield a profit to the State. The Columbia Railroad, as a source of revenue, has, the past year, contributed more than one-half to the gross receipts of the Main Line, and without the business of the Pennsylvania Railroad Company even it would not be a profitable work.

The stockholders of the Pennsylvania Railroad Company, as such, have no interests opposed to the continuance of the tax other than those which are common to every citizen who desires to witness the prosperity of the State and of her chief cities. Its repeal will largely increase the transportation of heavy articles at low charges, but it will not add materially to the net profits of the road. As the through rates are necessarily regulated by the competition of rival lines outside the State, it requires neither argument nor illustration to convince any one that the local trade must necessarily bear the chief burthen of the tax—the through rates being generally below the standard of fair remuneration."

By relieving our railroads of all burdens except the necessary expenses of transportation, we offer a bonus to business now so heavily taxed upon the Pennsylvania line, and can control a large portion of it. Should the people of that State ever come to their senses, of which there seems to be not much probability, then our roads must be left entirely unembarrassed, or they will certainly lose a portion of the traffic they now enjoy.

But unfortunately, the canal has not, and we fear never will be superseded for the transportation of heavy products by any other route or mode of conveyance. The fears of the Auditor are entirely gratuitous. The enlargement which is now in progress, will give to the canal its ancient and unquestioned superiority. That there should be some fluctuation in the amount of its receipts is to be expected. It would have been remarkable if the past year had not shown a falling off. But this fact has nothing to do with the question at issue. We are for letting both the canals and railroads stand upon their own merits. Any interference will prove injurious not only to the works themselves, but still more to the public interests.

Williams' Head Rest.

Mr. J. N. WILLIAMS of Dubuque, Iowa, has shown us a specimen of a head rest recently patented by him, which may be adopted to the cars now in use with great facility. Being attached at one end to the panel on the side of the car and at the other suspended from the ceiling by a chain, it can be used or dispensed with at pleasure. It is very simple and effective, and can be changed to face in either direction. Specimens can be seen, we understand on the Hudson River and Harlem cars.

Railroads of New York.

We published recently the first part of the report of the State Engineer, and we now give the concluding portions which show the aggregates and averages of the reports made to that Department by the Railroad Companies:

The length of all the railroads in operation in the State is, miles.....	2,724
The length of double track in addition to the above is, miles.....	803
The number of locomotives in use is.....	668
The number of passenger cars in use is.....	1,008
The number of baggage and freight cars in use is.....	7,808
The number of miles run by passenger trains is about.....	7,024,190
The number of miles run by freight trains is.....	4,308,677
Total number of miles run.....	11,392,867
The number of passengers carried is about.....	10,000,000
The whole number of miles traveled by the passengers is.....	479,025,621
The number of tons of freight carried is about.....	2,250,000
The whole number of miles each ton of freight was moved, or the number of tons moved one mile, is.....	301,707 951
The capital stock of 63 roads is.....	\$114,102,200 00
The capital stock paid in is about.....	69,473,458 00
The amount of funded and floating debt is.....	76,264,871 00
The amount paid for construction and equipment is.....	128,649,645 02
The cost of maintenance of way (34 roads reporting this item).....	2,504,041 96
Charged to passenger business.....	1,444,260 96
" freight " 	953,991 00
The cost of repairs of machinery on 19 roads reporting is.....	1,901,412 72
Charged to passenger business.....	893,277 53
" freight " 	901,451 48
The cost of operating on 20 roads reporting is.....	5,802,563 88
Charged to passenger business.....	2,685,179 74
" freight " 	2,515,265 45
The receipts on 19 roads reporting are:	
From passengers.....	\$8,922,419 53
freight.....	8,271,012 85
other sources.....	935,765 10
Total.....	\$18,129,208 38
The payments, other than for construction, on 18 roads were:	
For transportation expenses.....	\$10,315,214 44
interest on debts, 21 roads.....	3,940,360 23
dividends, 6 roads.....	2,237,416 06
Total.....	\$16,492,990 73
The average cost of construction and equipment per mile of road of those railroads which have reported these items, has been as follows:	
For graduation, masonry and bridges, and superstructure for 2,106 miles of road.....	\$30,453 49
For station buildings, engine houses, and machine shops.....	2,370 27
For land and fencing for do.....	4,290 17
Total expense per mile of construction and equipment for 2,340 miles of road.....	49,859 05
The number of locomotives is one to $3\frac{3}{4}$ miles of road.	
The number of passenger cars is one to $2\frac{1}{2}$ miles of road.	
The number of freight cars is one to 0.32-100 miles of road.	
The average mileage of the passengers for each mile run by the trains, 69.	

The average distance traveled by each passenger is nearly 51 miles.

The average speed of the express trains when in motion is 36 miles per hour.

The average number of tons of freight for each mile run by the trains is 71.

The average distance each ton of freight was moved is 107 miles.

The average speed of the freight trains when in motion is 16 miles per hour.

The average weight of the freight trains, exclusive of the weight carried, is 175 tons.

The average receipts per mile of road, are as follows:

From passengers.....	\$4,074 16
Freight.....	3,776 72
Other sources.....	427 28

\$8,278 17

The average expenses per mile, \$4,710 14, being 57 per cent. of the receipts.

The receipts per mile run by the trains, are as follows:

From passengers.....	\$1 32
Freight.....	2 02
Passengers, freight, and other sources	1 67
The expenses.....	0 97

The receipts per passenger per mile carried, was 1.95-100 cents.

The receipts per ton of freight carried one mile, 2.79-100 cents.

By comparing the foregoing average expenses with those furnished in the last report, it will be observed—

That the cost of repairs of the track per mile of road, exceeds that of the preceding year nearly 60 per cent., but that the repairs of machinery and operating per mile run by the trains, is about the same as the preceding year.

The number of passengers carried on the cars, as reported, was.....	12,034,487
The number of travelers was about....	9,000,000
The number of miles traveled was....	472,848,196
The whole number of passengers injured was.....	30
Of whom were killed.....	12
The whole number of employees injured was.....	108
Of whom were killed.....	67
The whole number of others injured was.....	127
Of whom were killed.....	78
Making the total number injured.....	265
Of whom were killed.....	157

One passenger was killed for every 39,404,016 miles traveled, and one passenger was injured for every 15,761,606 miles traveled.

The classification of these accidents is as follows:

	Pass'gers.	Empl's	Others
	Kld. Inj.	Kld. Inj.	Kld. Inj.
Jumping on or off trains while in motion.....	9	9	3 7
Fell or thrown from the train.....		6	1
Collision of trains.....	5	8	2
Trains thrown from the track.....	4	11	7
Run over while walking or standing on track.....		15	1 64 35
Collisions at road crossings.....			6 5
At work on or standing by trains.....		5	6
Standing on platform.....	3		
Other accidents.....		19	17 8 9
Total.....	12	18	67 41 78 49

It is worthy of the most particular attention of railroad travelers, that not one passenger has

been killed during the last year from causes beyond his own control, although nine millions of passengers have been carried on the cars, an aggregate distance of five hundred millions of miles.

Pennsylvania Railroad.

The report for the year ending 31st December last, shows the business of this company to have been as follows:

RECEIPTS.

From Passengers.....	\$1,292,581 18
" Freight.....	2,026,611 55
" Mails and Expresses.....	189,999 64

\$3,409,192 37

—being an increase of \$741,931 88 over 1853.—

The expenditure for the year, was

Running expenses, including tonnage	
State tax.....	\$1,431,659 65
Tolls to connecting roads.....	618,258 88
Interest to Stockholders.....	670,301 53
Interest on bond and other expenses....	372,889 15
	3,093,109 21

Leaving as dividend fund..... \$316,083 16

The following statement shows the condition of the company, at date of report.

Capital Stock.....	\$12,104,820 00
Loans.....	6,691,773 54
Bonds and Mortgages on Real Estate.....	247,111 11
Surplus profits.....	287,431 41

\$19,331,136 06

Which has been expended as follows:

Grading, Bridging, Masonry to single track.....	\$7,048,886 02
Superstructure.....	2,645,655 33
Engineering & Land Damages.....	784,954 15
Cost of single track.....	\$10,479,495 50
Real Estate at Philadelphia and Pittsburgh.....	\$919,277 77
Graduation and Superstructure to second track.....	2,240,865 71
Buildings.....	1,459,207 71
Rolling Stock.....	2,059,649 27
Telegraph—Altona to Pittsburgh.....	14,249 57
Subscription to Ohio and Pennsylvania Railroad.....	300,000 00
Subscription to Ohio and Indiana Railroad.....	300,000 00
Subscription to Marietta and Cincinnati Railroad.....	650,000 00
Subscription to Maysville and Big Sandy Railroad.....	100,000 00
Subscription to Springfield and Mt. Vernon Railroad.....	100,000 00
Bonds and Notes Payable.....	294,560 27
Balance on hand.....	443,832 26

\$19,331,136 06

The road was opened through its entire length, from Harrisburg to Pittsburgh, on the 15th February last. This had to be done, although not quite ready for use at the time, on account of the increased speed adopted on competing roads.—Trains are now run from Philadelphia to Pitts-

burg in 15 and 17 hours. The work on the second track was commenced early in Spring and proceeded with till Autumn, when, in consequence of the money pressure, it had to be suspended.—Sufficient iron has been contracted for to lay the greater part of the second track, and 89 miles, in different places, have been laid. The amount of unfinished work is estimated at \$1,385,000. The arrangements for the carrying of freight are extensive, and sufficient to accommodate a large increase of business.

The greater part of the remainder is devoted to a consideration of the repeal of the duties to the State on freight, and the new railroad connections with the different parts of the Western country.

Receipts of the Main Line of the Pennsylvania Canal for 1854.

The total receipts in 1854, as reported by the Canal Commissioners, for the Main Line, are..... \$1,179,010 17

Add for State tax paid by Pennsylvania Railroad..... 141,935 24

\$1,320,946 41

Deduct reported expenses for same time..... 945,868 13

Net revenue..... \$385,078 28

This is made up from the several Divisions, as follows, viz:

PHILADELPHIA AND COLUMBIA RAILROAD.

Receipts.....	\$821,524 77
Expenses.....	390,761 77
	\$430,763 00

MAIN LINE CANAL.

Receipts.....	\$279,459 53
Expenses.....	216,714 70
	\$62,745 93
	\$493,508 93

PORTAGE ROAD.

Expenditure.....	\$338,391 66
Receipts.....	78,025 77

Deduct loss..... \$260,365 89

\$233,143 04

Pennsylvania Railroad State tax reported paid..... 141,935 24

\$385,078 28

Annual Report of the South Carolina Railroad Company.

President Caldwell has submitted his annual report to the stockholders, for the year ending the 31st Dec., 1854.

It shows the income for the year from passage, freight, mails, &c., to be..... \$1,363,008 18

And the expense of management, ordinary and extraordinary, equal to 42 12-100 per cent..... 574,146 13

The remainder..... 788,862 06

After providing for the interest on the foreign and domestic debt, and for claims for damages, &c., say..... 206,234 26

And leaving as net income..... 582,627 79

Has afforded two semi-annual dividends of 4 1-2 per cent. each, amounting to..... 230,837 00

And transferred a balance of..... 251,790 79

For the year to the credit of Surplus income, being an excess of \$99,193.18-100 over the balance carried from the legitimate business of the year previous, which, upon reference, will be seen was \$152,592.61-100.

United States Mint.

The annual report of the Directors of the Mint has been laid before Congress. The report gives the annexed statements of deposits and coinage at the various Mints for the year 1854:

PHILADELPHIA.

Gold deposits.....	\$36,269,388 68
Gold Coins struck.....	20,049,799 00
Fine gold bars.....	17,643,270 58
Silver deposits, including purchases.....	4,480,941 14
Silver coinage executed.....	5,373,270 00
Copper coinage.....	42,638 35

Total deposits of Gold and Silver.....\$40,750,129 82

Coinage including Fine Gold Bars.....43,108,977 93

This coinage is comprised in 33,919,921 pieces.

NEW ORLEANS.

Gold deposits.....	\$1,139,135 48
Silver do.....	1,311,703 06
Gold coinage.....	1,274,500 00
Silver do.....	3,246,000 00

Total deposits of Gold and Silver.....\$2,450,838 99

Total coinage of Gold and Silver.....4,520,500 00

This coinage is comprised in 10,332,750 pieces. The coinage exceeds deposits, owing to the amount of bullion remaining over from deposits of the previous year.

DAHLONEGA.

Gold deposits, (including Silver coin, \$1,506 61.....)	\$281,932 09
Total coinage.....	292,760 00

Comprised in 62,228 pieces.

CHARLOTTE.

Gold deposits.....	\$213,606 21
Gold coinage.....	214,652 50

Comprised in 46,578 pieces.

SAN FRANCISCO.

Deposits since 3d April last.....	\$10,404,560 00
Coinage do.....	4,084,207 00
Manufacture of fine bars valued at.....	5,863 16
Unparted bars, prepared, assayed, and stamped.....	5,641,504 05

Total.....\$9,731,574 21

NEW YORK SINCE 10TH OCTOBER LAST.

Deposits to Jan'y 1, 1855.....	\$9,333,200 69
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(of which \$76,307 are in silver)

Fine bars, prepared, assayed, and stamped.....	2,888,039 18
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Transmitted from Philadelphia, and paid out in New York.....	1,050,000 00
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Deposited for coins, and transmitted to Philadelphia.....	6,362,565 57
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Entire deposit for 1854—Gold.....	\$49,939,222 23
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do. do. Silver.....	5,871,753 82
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Total coinage.....	60,756,503 82
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Number of pieces.....	44,645,000 00
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Amount of domestic gold.....	49,217,021 00
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Of which amount from California was.....	48,892,794 00
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Amount from Australia.....	432,000 00
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Amount of silver coin struck and put into circulation in 1853 and 1854.....	17,273,451 00
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The coinage charge of the half of one per cent. authorized by the act of Feb. 21, 1853, yielded as follows:	
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Mint at Philadelphia.....	\$104,853 32
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Branch at New Orleans.....	6,272 50
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Branch at Dahlonega.....	1,463 80
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Branch at Charlotte.....	1,073 60
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Branch at San Francisco.....	20,421 03
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Total at all Mints for 1854.....\$134,183 91

A change of the copper coinage seems desirable with a view to the substitution of a lighter and more convenient coin for the cumbersome cent now used.

Mr. Snowden thinks the standard weight of silver coinage, as fixed by the act of March 3, 1853, was well chosen.

Journal of Railroad Law.

ARTICLES OF ASSOCIATION.

By the general Railroad Law of the State of New York, it is provided among other things that in the articles of association, which form the foundation of companies organized under that law, each subscriber shall state "the number of shares which he agrees to take" in the company whose formation is contemplated by himself and his fellow subscribers.

An agreement "to take" is in itself considered, rather an indefinite expression. Does it or does it not imply as necessary incident, an agreement to pay for that which is taken, or is it a fair interpretation of our Railroad Law, viewing its provisions collectively, especially § 7 subjecting the shares of delinquents to forfeiture, that subscribers agree merely to take shares, and when calls are made, either to pay the sums assessed thereon, as it may befit them?

In common parlance, he who agrees "to take" a house or store or the like is understood to agree to pay for its value or use as the case may be.—And there would not seem to be much occasion for doubt in this matter, yet there exists a conflict in the decisions of our Supreme Court relating to this question, and in order to prevent uncertainty, it may be well that articles of association under our Railroad Law, should be framed in language somewhat more explicit, than that heretofore usually employed.

In the case of the Northern Railroad Company vs. Miller 100 Barb. 260, our Supreme Court decided that a subscription to the capital stock of a Railroad Corporation, whereby the subscriber promised to take five shares of the stock, subject to the conditions, requirements, liabilities, and benefits of the act of Incorporation, was equivalent to an express promise to pay for the stock as it shall be called for by the Directors. Judge Willard who delivered the opinion in this case maintained that subscriptions like the foregoing one, had been held to amount to express promises in the following, among other cases Spear vs. Crawford, 14 Wend. 20, 2 Hall, 505, Hart and New Haven Railroad Company vs. Kenner, 17 Con. 500, Same vs. Croswell 5 Hill 383, Mann vs. Currie 2 Barb. 294.

If the subscription in question were not an express promise to pay for stock, the Judge held that it was deemed an implied promise for that purpose, and as such to be proved by the circumstances under which it originated, and that when once so proved, it was followed by the same consequences which attend all contracts. The law imposing a duty to pay for the stock, according to an established principle raised an obligation to pay for it. Leigh's Nisi Prius 3. The corporation which would enforce such a subscription, was in some cases bound to elect between forfeiture of stock, and suing for assessments thereon. Small vs. the Herkimer Man and Hydraulic Cement Company 2 Com. 330. But the authority to forfeit stock in a case like that before the court, was held not to have the Common Law remedy of a suit for the assessment.

But a decision in opposition to the foregoing one has recently been made by the Supreme court

in the case of the Fort Edward and Fort Miller Plank Road Company against Payne 17 Barbour 569, and for certainty in this case we must await the action of the Court of Appeals.

In the last cited case, Judge Hand observed, that "so far as the personal liability of the defendant to pay for the stock for which he had subscribed is put upon an implied promise I believe the position cannot be sustained by authority, as I think will appear by an examination, not only of the cases decided in this State, and cited by Judge Willard in the case of the Northern Railroad Co., vs. Miller, but many others."

EMPLOYMENT OF SURGEONS.

In the year 1847 a man named Higgins, a third class passenger, while getting into a car of the Midland Railway Company, at the Whittaker Station, by the direction of one of the servants of the company, was thrown down by a sudden moving of the train, and the wheels passed over his leg. The railway guard immediately called on Mr. Davis, the usual surgeon of the company, and he, deeming the case a serious one, desired further medical assistance. The son of Mr. Davis was ordered by the station master of the Whittaker Station to procure the service of Mr. Cox, an eminent hospital surgeon at Birmingham, and he accordingly was sent by a special train from Birmingham to Whittaker, where he performed the operation of amputation, upon Higgins.

The company refusing to pay him for his services, he sued them. It was shown at the trial that on three former occasions the company had paid the bills of medical men for attending upon persons injured on their railway; but it did not appear by what particular servants the attendance had been ordered in those cases. On this state of facts it was objected at the trial that a railway company were not liable under these circumstances. First, because, being a corporation, they could only contract under their common seal; secondly, that the authority to enter into such contracts as the present, on behalf of the company, was not incidental to the employment of a station master, and, therefore, they were not bound by his agreement.

The jury found a verdict for the plaintiff; and defendant appealed. It was held that the station master had no power to bind the company by a contract with a surgeon unless he was specially empowered to do so, and that, therefore, Mr. Cox could not recover from the company, (Cox vs. the Midland Railway Co. 5. Ibid. 444).

RESPONSIBILITY FOR BRIDGES.

The Shrewsbury and Chester Railroad passes over the river Dee on the same bridge with the Chester and Holyhead Railroad. The former company hire of the latter the right to use the track at that place. Upon one occasion the bridge broke down while the train of the Shrewsbury and Chester Railroad were passing over it. Mr. Grote, a passenger in the train, was injured by it and brought an action against the Chester and Holyhead Company to recover damages for the injuries received by the accident. It was proved on the trial, that the bridge was constructed under the superintendence of an eminent engineer. It was contended that the defendants were therefore not liable, not having themselves been guilty of negligence.

The Court, however, held that the mere fact

that a competent engineer had been employed by the company would not absolve the company from liability; and it appearing that the bridge, however built, was in fact insecure, judgment was given for the plaintiffs. (*Grote vs. the Chester and Holyhead Railway Company, 5. Ibid. 494.*)

BAGGAGE CARRIED BY PASSENGERS THEMSELVES.

Mrs. Richards took passage on the London and South Coast Railway from Woodgate to Southwark Station, with her baggage consisting in part of a certain dressing case. The dressing case was placed in the same car in which she was, under her seat. The rest of the baggage was taken into another car. When she arrived at Southwark Station she was assisted into a carriage and a part of her baggage put upon it. She discovered, however, after she had got home that the dressing case was missing.

Not being able to find the case, her husband sued the company. He contended that the defendants were bound to deliver safely the dressing case at the station, and the fact of its being under the personal inspection of the passenger could not limit that responsibility. The defendants maintained that there was no delivery of the dressing case to the company. It was always in the custody of the passenger and, therefore, no duty was cast on the company except to convey the passenger safely with the luggage that was delivered to them.

The Court decided that Mrs. Richards was a passenger and the defendants received her and her dressing case which was a part of her luggage to be safely and securely carried to, and delivered at the station at Southwark. The defendants did not use due and proper care about the conveyance of the dressing case, and this was the cause of its loss. The duty of the common carrier implies a warranty, safely and securely to convey and deliver. It is immaterial whether there be negligence or not. The warranty is broken by the non-delivery. The case was therefore decided in favor of the plaintiff. (*Richards vs. London and South Coast Railway Co.; 6 Ibid. 38.*)

ANIMALS KILLED.

In the summer of 1848 a Mr. Sharrod had some sheep killed by the engine of the London and Northwestern Railway Company.

It appears that a portion of the fence between Mr. Sharrod's field and the railway track had by some accident been broken down. Mr. Sharrod had a flock of sheep in the field. Some of them got through the gap in the fence and were run over by the engine. It was going at the rate directed by the company and could not be stopped so as to avoid the accident.

Upon this Mr. Sharrod brought an action of trespass against the company.

It was held by the Court that also there had been a mistake made in the form of action brought, yet that the plaintiff was entitled to compensation for the loss of his sheep. Where a master gives the direction and control over a carriage or animal to a rational agent, the master is responsible for want of skill or care of the agent.

In this case the sheep had an excuse for being where they were, having escaped through defect in the fences which the company should have kept up; and the plaintiff's damage was consequent on the wrong of the defendants in letting their fences become out of repair. Therefore,

compensation might be recovered, it was said, against the company by bringing the proper action. (*Sharrod vs. Northwestern Railroad Co., 6. Ibid. 186.*)

IMPRISONMENT OF PASSENGERS.

There is a railway from London to Croydon, in the South part of England, which passes through Sydenham, the present site of the Crystal Palace. Mr. Chilton having been at Sydenham, perhaps to see the Crystal Palace, though that is not material to the case, bought a ticket to return to London paid one shilling, the regular fare, and took his seat in the car. Shortly afterwards conductor Gower came through the car, called for Mr. Chilton's ticket. Mr. Chilton found that he had lost it and told the conductor so.

Conductor Gower said that it was the rule of the company, that the passenger must either present his ticket or pay the regular fare from Croydon to London; no matter where he got in.

Mr. Chilton said that he was willing to pay his fare from Sydenham to London over again, but he refused to pay fare as if he had come all the way from Croydon.

Upon his refusal Mr. Chilton was detained at the station-house after the arrival of the train, and brought this action for false imprisonment.

The court held that the rule requiring the passenger in such a case to pay full fare, as if he had come all the way from Croydon might—as the full fare was only 1s. 3d. be a reasonable rule.—But the Company had no right to detain their passenger to make him pay the amount. They gave judgment for the plaintiff. (*Chilton vs. London and Croydon Railway 5 Ibid p. 3.*)

Anthracite Coal in Locomotives.

ITS USE ON THE READING RAILROAD.

OFFICE PHILADELPHIA & R. R. CO., }
Reading, Pa., Jan. 18, 1855. }

EDITOR MINERS' JOURNAL.—Dear Sir:—For the first time since the receipt of your favor of 13th ult., have I had time to reply.

The subject of the use of Anthracite Coal in Locomotive Engines is one of great importance, not only to the Schuylkill Coal Region, supplying now some 50,000 tons annually for Engines of the several companies employed in its carriage to market; but also to the Railroad interest of this country generally, comprising at present some 22,000 miles in daily operation, and more than half that number under construction on all of which their fuel is, or will be, the principal item of expense.

I propose to give a brief statement of our experience in the use of Anthracite Coal as a fuel for Locomotives to the present date.

Previous to the year 1846, light engines, from 11 to 13 tons weight, of various patterns and by different builders, had been employed in our heavy transportation; and successfully, as far as concerned the practicability alone, of using this fuel during the unbroken trip of 95 miles, between the Coal Region and the Delaware.

The rapidly increasing business of the road, however, required engines of greater weight and efficiency; and since 1847, our Coal Trade has been carried on entirely by engines of the largest class, weighing from 24 to 28 tons with water and fuel; and with an annually increasing proportion of their number using Anthracite Coal exclusively. In 1847, 5 per cent. of our Coal transportation was hauled by engines using the latter fuel; and in 1854 this proportion had increased to 85 per cent. This company has now in use, 52 first class Locomotives, using and built expressly for this description of fuel! 49 for Coal and 3 for Passenger Trains.

Thirty-three of these have been built by Mr. Ross Winans, of Baltimore, and the balance in the

company's work-shops, under the superintendence, and after the designs of Mr. James Milholland, master machinist.

All use Anthracite Coal with complete success, in their trip of 95 miles down and up the road.—The distinctive features of these engines, adapting them to the use of this fuel, are as follows:

1. A large, and very long (from 5 to 7 feet) Fire-box.
2. No water way in back part of Fire-box; that portion of the latter being occupied by doors, and an open grate for the convenience of raking the fire, breaking "slag," "clinker," &c.
3. A "dead grate bar," fitting closely to the inside of the Fire-box, and extending 4 to 10 inches therefrom, to prevent the rush of air upwards impinging upon, and injuring the lower sheets of the Fire-box.
4. A variable exhaust, controlled by the engineer.
5. An open smoke-stack, protected on top only by a strong cast iron grating.
6. Iron tubes, and wide water ways.
7. A water tight ash pan, holding one or two inches of water, to keep the under surface of grate bars cool.

COMPARING COAL AND WOOD AS LOCOMOTIVE FUEL.

Engines using Anthracite Coal, cost from 10 to 20 per cent. more for repairs than those using wood, caused mainly by the greater wear of their boilers and Fire-boxes—the latter requiring renewal of its lower sheets every 18 to 24 months when doing heavy duty. One ton (2,240 lbs.) of good pure, free burning Anthracite, will be equal in a Locomotive, to about 1½ cords of good, dry, oak wood. If the latter be green, or inferior in quality, or if ordinary pine wood be used, the difference will be still greater—in favor of the Coal.

Our Coal burning engines haul, during the busiest season, an average of 100 coal cars 95 miles to market, loaded with 400 tons of coal; returning the same distance the following day with the empty cars. The loaded train weighs, exclusive of engine or tender, 740 tons, and the empty train returned, 250 tons, all of 2,240 lbs.

The total fall from Port Carbon to tide water is about 600 feet, divided into various grades, generally very light, none exceeding 19 feet between Schuylkill Haven and Falls—the points where trains are made up, at divided between Richmond and Philadelphia.

There is no rising grade between Port Carbon and Richmond, with the exception of one of 44 feet at Falls—for 1¾ miles, up which assistant power is used, pushing the trains behind, the leading engine exerting her full power also. Forty miles are level, 8¼ miles of which are at one point continuous.

In performing this duty, our engines in good order, and with carefully selected Anthracite Coal, will consume between 8 and 9 tons of that fuel in the round trip of 190 miles, and haul their trains through as fast as limited by the rules of the road—form 10 to 12 miles per hour; with the power of attaining a higher rate of speed if allowed.

The average quantity of fuel used per trip during the whole year, is necessarily larger as stated in the annual reports—owing to the coal used in kindling being included—as well as that lost by broken trips, snow and sleet storms, waiting and laying over for trains, delays and accidents, &c., which railroad men can readily comprehend.

Such are the results of using this fuel in our heavy coal transportation.

Those Passenger Engines consuming it exclusively, haul 6 eight-wheeled Passenger cars 98 miles, between Pottsville and Philadelphia, at speeds of 30 miles per hour, on a level, with a consumption of about 2¼ tons down, and 3¾ up the road.

In no case, with good coal and ordinary care, is any practical difficulty experienced in keeping up the coal fire, and a proper supply of steam, for either the transportation of coal and heavy freight or passenger trains.

We prefer coal fuel to wood for several reasons, and should not return to the latter, even if used at the same cost.

Anthracoite coal fuel secures us a considerable saving in expense compared with wood.

The supply of the former may be considered inexhaustible, when the latter is becoming more scarce and costly annually.

Wood requires about five times the storage space of coal, and cannot be handled and loaded as promptly and cheaply as the latter, which may be dumped into the Tender.

Coal is fire proof against all casualties of sparks cinders, &c. Coal requires no seasoning, being best adapted for use immediately on being mined. For fast Passenger and Express trains, requiring long runs with few stoppages, coal is particularly suitable. It occupies only one-fifth the space, and is equal in effect to double the weight of wood doing the same duty.

As these considerations are more or less applicable to most Railroads in the eastern states whose facilities of procuring coal are daily improving, while wood is becoming more costly—the question of introducing Anthracite coal as locomotive fuel, and of adapting all new engines to its use, appears of the greatest importance, especially at the present juncture, demanding the highest talent, economy and integrity, to re-establish public confidence in the commercial value of the most useful invention of the age. I am, sir, very respectfully, yours.

G. A. NICOLLS, *Eng. and Supt.*

Vermont and Massachusetts Railroad.

Abstract of last annual report.

Capital Stock.

The Capital Stock consists of 29,000 shares, which, at the par value of \$100 per share, amounts to.....\$2,900,000 00
A portion of this Stock was issued at less than par, so that it realized..... 2,232,540 87

Loss on Stock..... \$667,459 13

Other Accounts.

Construction Account for Main Road.....	\$2,697,080 26	
Construction Account for Greenfield Br....	248,495 08	
		2,945,575 34
Locomotives	\$95,638 62	
Merchandise Cars.....	91,514 89	
Passenger and Baggage Cars.....	20,190 30	
Road Furniture.....	14,996 22	
Machine Shop, (fitting up Tools, &c.).....	3,310 47	
		225,650 20
Interest Dividends.....	149,699 32	
Discount on Bonds.....	135,438 20	
		\$3,456,363 06

The following table shows the amount of Capital Stock and present liabilities of the company:

For Capital Stock.....	\$2,900,000 00
Funded Debt, Jan. 1, 1855.....	\$956,800 00
Floating Debt, Jan. 1, 1855.....	113,260 58
Total Debt.....	1,070,060 58

Total Debt and Capital Stock..	\$3,970,060 58
Charged to Construction, Interest-Dividends and Discount on Bonds, as before shown.....	\$3,456,363 06
Discount on Stock, as before shown.....	667,459 13

Total cost of Road, Equipment, Buildings, etc.....	\$4,123,822 19
Total Debt and Capital Stock.....	3,970,060 58

\$153,761 61

Thus it will be seen there has been an excess of Expenses over the Capital Stock and the Debts of the Corporation of \$153,761.61, which has been paid out of the earnings of the Road.

Annual Rate of Increase of Earnings.

1849....	\$145,117 69	1852....	\$220,906 70
1850....	177,694 68	1853....	218,854 99
1851....	195,923 54	1854....	273,814 01
Gain in 1850 over 1849.....	\$32,576 99		
" 1851 " 1850.....	18,228 86		
" 1852 " 1851.....	24,983 16		
" 1853 " 1852.....	27,948 29		
" 1854 " 1853.....	24,959 02		

" 1854 " 1849 showing total gain in five years.....128,696 32

N. E. and S. W. Alabama Railroad.

This company have made their first annual report. At their organization, one year since, it was resolved that the South-western terminus should be put in connection with both the Mobile and Ohio and the Miss. Southern Railroads; that on the North-east it should connect with the East Tennessee and Georgia Railroad; and that the work of construction should not be commenced until the subscriptions amounted to \$600,000 besides the cost of grading.

With regard to the first of these resolutions, conferences had been held with the managers of the Southern road to ascertain the point at which their line intersected the Mobile and Ohio; also to make an arrangement, if possible, by which, as both roads run parallel for some distance along the valley of the Allamuchee, the grading of a second track might be avoided. Should this not succeed it is stated that other negotiations are in progress by which an independent line can be graded on reasonable terms.

As to the North-eastern connection, three separate routes have been surveyed; and a final decision made to place the terminus of the road at Chattanooga, to which place a branch of the East Tennessee and Georgia Railroad is to be extended. A consolidation accordingly had been made with the Wills Valley Railroad Company, subject to the confirmation of the Alabama Legislature. This latter company had before consolidation a subscription of \$80,000, which has since that time been increased to \$259,400. Their line is about 75 miles in length, and forms a direct continuation of the N. E. and S. W. Alabama road from their point of connection to Chattanooga, where negotiations for depot grounds and connections with other roads have been completed. Considerable progress has also been made in surveying the route from the junction with the Wills Valley road to the Mississippi State line.

At a meeting of the Directors, on the 22nd November last, it was stated that the whole cost of grading was provided for, and that the balance lacking to complete the subscription of \$600,000 amounted to only \$23,014. Since that date additional subscriptions of \$25,000 in all have been obtained.

On the greater part of the line arrangements have been made for commencing operations in grading. In some cases, the planters have agreed to undertake the work; in others, cash and stock subscriptions have been made sufficient to warrant the letting of contracts. The fact that such an effort has been so far successful, in the condition of the country during the past year, is considered satisfactory evidence of the need of the road, and

of the certainty of its success when completed.—

The line appears to traverse some valuable mineral sections of country. In Roup's Valley, abundance of coal and limestone is said to be found easy of access. Iron ore also is found exceedingly rich and abundant in quality. The propriety of establishing or encouraging iron works for the manufacture of rails, &c., is submitted to the stockholders. As the company have received no aid from the General Government, and it is next to impossible to obtain money abroad, the following measures are recommended to the shareholders for their adoption, viz:

1st, The (voluntary) imposition on the whole line of a fund for general management, amounting to \$150,000 payable in one, two, and three years.

2nd, An appropriation from the \$600,000 fund of \$35,000 to meet the expenses of the company for the present year.

3d, The organization of the corps of Engineers on a scale to prepare the whole road for letting, at the earliest possible period.

4th, The attention of the President to the possibility of manufacturing iron on the line of the road, and procuring supplies of money abroad sufficient to place the mechanical structure under contract.

5th, The appointment of a suitable agent in each county to obtain a relinquishment of the right of way, and further subscriptions to the work.

The Trade and Tonnage of the Canals.

REPORT OF THE AUDITOR.

To the Legislature of the State of New York:

The Auditor of the Canal Department is required by statute annually to make report to the Legislature of the tolls, trade and tonnage of the canals of this State during the season of navigation, and in obedience to such requirement he makes the following report:—

All the matters and statistics which are required to be reported will be found fully and particularly set forth in the accompanying tables. It will be perceived from such tables that the whole amount of tolls collected upon the several canals of this State during the last season of navigation was \$2,773,566 35. Which amount is composed as follows:—

Toll on boats and passengers.....	\$226,128
" products of the forest.....	\$519,466
" " of animals.....	76,121
" vegetable food.....	997,183
" other agricultural products.....	7,105
" manufactures.....	123,425
" merchandize.....	638,039
" other articles.....	186,099
	2,547,438
	\$2,773,566

The whole amount of tonnage transported on the Canals during the last season of navigation, ascending and descending, was in tons.....4,165,862

Which was composed as follows:—

Products of the forest..... tons	1,768,745
Products of animals.....	78,764
Vegetable food.....	903,735
Other agricultural products.....	10,420
	992,889
Manufactures.....	258,021
Merchandize.....	406,022
Other articles.....	740,235
	4,165,862

The value of such tonnage is estimated as follows:—

Products of the forest.....	\$14,384,785
Product of animals.....	\$11,666,296
Vegetable food.....	38,331,500
Other agricultural products.....	1,983,068
	51,980,864
Manufactures.....	9,796,420
Merchandise.....	123,167,863
Other articles.....	10,954,380
Total value.....	\$210,284,312

The total movement of freight or number of tons carried one mile during the last season of navigation was 668,659,044. The total movements of the several classes comprising such total tonnage, are as follows:—

Product of the forest.....	tons 221,457,717
Product of animals.....	20,450,209
Vegetable food.....	214,220,251
Other agricultural products.....	1,450,250
	236,120,710
Manufactures.....	32,680,909
Merchandise.....	104,500,083
Other articles.....	73,899,625

Total..... 668,659,044

The whole amount of tonnage arriving at tide water, by way of the Erie Canal, from the Western States or Canada, during the last season of navigation, was 1,094,391 tons.

The whole amount of tonnage arriving at tide water, the product of this State, during the same period, was..... 602,167 tons.

The whole number of barrels of flour arriving at tide water through the Canals, during the last season of navigation, was..... 1,249,453

The whole number of bushels of wheat arriving during the same period, was..... 3,523,800

Which turned into flour, calculating five bushels to the barrel, would make.... 704,760

Total in barrels..... 1,954,213

The whole number of bushels of corn arriving at tide water during same period, was 12,813,929

The total number of new boats registered during the last year, is 760, with a total tonnage of..... 80,365 tons.
Making an average tonnage of..... 105.7 tons.

The number of lockages at Alexander's lock for the season was 35,981, and the greatest number of lockages at any lock was 40,821 at lock No. 45, Frankfort.

Such is a brief summary of the trade and revenue of the Canals, as exhibited in the accompanying tables, during the season of navigation. It exhibits, as compared with the season of 1853, a decrease in revenue of..... \$431,152
A decrease in tonnage of..... 81,991 tons.

Divided among the different classes of articles as follows:

Product of forest, decrease.....	52,780 tons.
Vegetable food, ".....	167,565 "
Merchandise, ".....	52,305 "
	272,650 "

Products of animals, increase.....	8,072 tons.
Other agricultural products, increase.....	1,408 "
Manufactures, increase.....	27,985 "
Other articles, ".....	153,194 "
	190,659 "

Decrease..... 81,991 "

Decrease in lockages at Alexander's lock... 6,986

In flour and wheat, comprised in the returns of vegetable food, there has been a decrease in tonnage the past year, as compared with 1853, of 419,774 tons, and a decrease in tolls of \$635,199. In corn and oats there has been an increase, during the same period, of 270,231 tons, and an increase in tolls of \$354,967. Under the head of

products of the forest, there was a decrease in tonnage upon shingles, boards and scantling, as compared with 1853, of 152,956 tons, and an increased tonnage upon timber, staves and wood of 102,533 tons, and a decrease in pot and pearl ashes of 2,215 tons. Under the head of "other articles," there was an increase of the tonnage of mineral coal, for same period, of 50,155 tons, and of sundries 56,293 tons, which last increase is principally composed of iron ore transported through the Champlain and Chenango Canals.

The remaining part of the report is devoted to a discussion of the propriety of re-imposing duties on railroad freight. The Auditor argues that while the total freight in tons carried one mile on the Canals, has, during last year, decreased 31,730,889 tons; on the Northern, Central, and Erie roads, it has increased 55,736,430 tons. While the actual increase of tonnage on the Canals and these railroads combined exceeded that of the previous year by 234,461 tons, there had been a decrease upon the Canals of 81,991 tons, and a consequent increase on the railroads of 316,452 tons, with an increase of earnings from freight alone of \$1,520,688. While there has been a decrease on the Canals of 52,780 tons of forest products, 167,565 tons of vegetable products, and 52,305 tons of merchandise, there has been an increase to the Erie and Northern Railroad business of 33,362 tons of the first, 21,157 of the second, and on the three roads, of 77,185 tons of the third. These facts, the Auditor thinks, cannot be accounted for by the diversion of tonnage from the Western portion of the Canal to Lake Ontario, as while there has been an increase in the tonnage shipped at Buffalo, there has been a decrease in that shipped at Oswego. He considers that the re-imposition of tolls need last no longer than till the enlargement of the Erie Canal shall be completed; that the measure is noways unjust to the railroads, some of them having been originally prohibited in their charter from carrying freight, and afterwards owing the largest portion of their business to the prosperity which the Canals had built up, while of the \$350,000 with which the Canals are annually taxed to pay the interest and redeem the principal of the General Fund Debt, amounting to \$6,355,654, nearly one half is for advances made towards the construction of the Erie road, without which, he thinks, the road could not yet have been completed; and the Northern road was built with direct reference to the diversion of trade from the Canals. In these circumstances, he considers it to be the duty of the State to see to the protection of her own interests.

Such a course, too, is requisite, he thinks, from the fact that "under the present management of railroads, in their strife to direct business from the Canals, and contend with the water line in the economy of transportation," much freight has been carried by them at losing rates, the loss upon which has been made up, to as great an extent as practicable, by a large tariff of freight upon many, if not all, articles composing legitimate railroad freight. Confine the freight business of railroads to legitimate railroad freight, by imposing tolls upon the legitimate Canal freight, and the necessity of the increased tariff upon some to make up for losses on other descriptions of freights, no longer exists, and the necessary consequence will be the cheapening of transportation, and not its increase in cost." As to driving business out of the State on rival lines, he thinks

no danger exists, as though the tolls were imposed on railroads, the rates on the Canal would still remain the same.

In respect to the business of the current fiscal year, the report shows that for the months of September, October, November, and December, the receipts were..... \$1,172,088
Amount needed for the current fiscal year..... 3,413,121

Leaving to be realized during May, June, July, and August next..... \$2,251,033

Such a sum he states, is unprecedented in the history of the Canals. In 1851, the tolls, being in excess of any former year, except 1847, the total receipts, during the corresponding months, were only \$1,930,626. For the next fiscal year, the constitutional charges upon the revenue will be increased more than \$650,000 over those of the present. There is still, therefore, less probability of their being met.

Railroads in Australia.

One of the most extraordinary railroad enterprise of the present century, is for the construction of 700 miles of double track, and 300 miles of single track, to connect Sydney, Melbourne and Adelaide, in Australia. This can be accomplished at an aggregate cost of twenty-one millions sterling, (one hundred million of dollars) only with the aid of the Home Government.

The chief features of the project are that it seeks for the promotion and direction of the Home Government, by guaranteeing a loan for its construction, the interest of which should be payable and be chargeable on the general revenue of South Australia, New South Wales, and Victoria, either in proportion to the length of railway passing through each colony, or in some other ratio to the amount of the actual estimated outlay or advantage of each colony; and that imperial commissioners should be appointed to directed and control the expenditure of this loan, and to receive in trust for the purpose of creating a fund for the ultimate redemption of the loan, waste lands of the Crown, on both sides of the railway, for a distance of ten miles; and to cause the same to be gradually sold at public auction, according to the existing laws regulating the sale of waste lands of the Crown; and of the proceeds of the said sales to apply one-half in the introduction of labor into the colony, and the other moiety to be carried to account of the fund for eventually redeeming the railway loan. Estimating the cost of the undertaking at ten millions for the one thousand miles of railway necessary to connect Adelaide, Sydney and Melbourne, the difference between the colonies raising this amount with or without the guarantee of Parliament would probably not be less than two per cent.; the guarantee would, therefore, be equivalent to a grant from the Home Government of not less than £200,000 per annum.

The cost for the construction of this project is £21,000,000, as follows:

COST OF CONSTRUCTION.	
700 miles of double line, at £15,000 per mile.....	£10,500,000
300 miles of single line at £10,000 per mile.....	3,000,000
Passage money of 5,000 laborers and artisans, with their wives and families, say 20,000 adults.....	500,000
Docks and Warehouses in connection with the terminal station of each city—Sydney, Melbourne, and Adelaide.....	4,000,000
Interest of capital during construction of works, at the rate of 3½ per ct. say.....	3,000,000
Total.....	£21,000,000

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American Railroad Journal.

Saturday, February 17, 1855.

How to Correct Mistakes in Railway Management.

It should be a cardinal principle with stockholders in all roads, never to allow the exercise of extraordinary powers by directors, for two sufficient reasons; want of integrity, and incompetency to the discharge of their duties. Where is there a board of directors, who in the long run, either in whole or in part, are not influenced by selfish considerations, rather than by a single eye to their duties? There are exceptions, but the rule is the other way. It is impossible, as things are, that it should not be so. In a great many cases, men work their way into a direction for the purpose of turning their positions to account. In proof of the correctness of this assertion, from whose misconduct, let us ask, have our roads suffered most? Who destroyed the New Haven and Harlem Railroads? The directors. To whom has the mismanagement of the Michigan Central Road been due? To its directors. Who recently perpetrated a great fraud upon the Rock Island Road? The directors. The directors are the only parties in whom are united the position and disposition to mismanage a road. In most of the instances cited, the object was palpable. The immediate gain far exceeded any other interest the parties had in the road. The advantage of the stockholders on the other hand is exactly measured by the degree of success of their road. Their employees upon it have but few opportunities, or inducements to unfaithfulness. There may be among these a great deal of incompetency, but there is, as a general rule, a good degree of integrity. With their slight opportunities for peculation, honesty is felt to be the better policy. Their duties are limited and well defined. Those of directors have a far wider scope. They are constantly influenced by considerations, the effect of whose application they cannot distinctly see. Hence, having no definite land-marks to guide them, they may for a long time pursue a line of policy which in the end proves itself to be distinctive of the best interests of the work under their charge.

That directors cannot safely be entrusted with full authority in the management of our roads, the misfortunes which have overtaken them, and for which we may say in all instances they are directly responsible, are full proof. Between their want of integrity and capacity, nearly all

the mistakes and misconduct in railway management happen. This is no random change. Show us an unlucky road, and we will put our finger upon the very plague spot, and not go outside of the direction.

By these remarks we do not pretend to say that Directors of Railroads are not like all other men. They are just like the average of men who will use their positions to promote their own advantage.—More than this, and worse than all, it is not considered out of the way, for a man, and set of men, to use a road which they control to their own advantage, to the sacrifice of the stockholders. Mr. Schuyler certainly had the reputation of being interested in contracts, and of making a great deal of money out of roads of which he was President; yet, according to Mr. Deane, he enjoyed so exalted a reputation for probity, that no man could wag his tongue against him without losing his own character. In proof, Mr. Deane might have referred to the numerous and responsible trusts heaped upon him. His path was literally strewn with the naked bones of the roads he had destroyed. He could rob with impunity so long as he enjoyed a reputation for wealth. This sanctified every dishonest act. Will the lucky builders of the Bureau Valley road lose in reputation by their successful operation upon the Rock Island Road? Not a bit. They will be rather courted for their successful inroad into this company in hope that they will invite others to join them in their next predatory expedition. Success sanctifies the act. The moral sense of the community is never sufficient to bring such offenders to justice. The only way in which to save our roads from their machinations, is to take from them all power to do harm. Directors must be entrusted only with ministerial and executive, but never with judicial powers. These must always be retained by the Stockholders.

A great source of mismanagement of railroads is the fact that many of the most important measures are taken without due consideration—which rarely will be given by a board of Directors.—Were all such matters discussed in conventions of stockholders, such conventions would probably embrace persons familiar with every kind of railroad management. The publicity which these discussions would attract, would provoke criticism, and would in this manner develop and bring in aid of action, whatever experience had developed upon the subject under discussion. But as matters are at present conducted, everything is done in secret conclave, and the propriety or impropriety of any line of policy, is only seen as it develops itself in practice. In this way a board of Directors may grope their way along, and hit upon the true path, only solving questions which have been exploded by other companies long ago.

Our railroad companies, if they wish to succeed, can no longer go on in the old way. They must so circumscribe the power of directors, that they cannot do wrong if they would. They must take every means possible to call attention to their management and acts, instead of concealing both, as heretofore. If this is done, the good sense of the public will supply the correctives of every unwise and impolitic step, and indicate the true course to be followed in any given case.—Certainly there is no reason why railroads should not be as well conducted as any other kind of business.

All that is wanted is the application of the same principles which conduct to success in kindred enterprises.

How our Railroads Cost so Much.

The Ohio and Mississippi road may be taken as a good illustration of the immense increase of the nominal cost of a road, owing to bad management, and the lack of sufficient means for construction. The first cost of this road was estimated by Mr. O. H. Mitchell, the former Engineer of the company, at \$6,000,000, or about \$18,000 per mile. The same gentleman was instrumental in negotiating a contract for its construction at about \$9,000,000, or an advance of some 50 per cent. upon his own estimates. For his services in this particular, he is understood to have received a very large sum—we have heard it stated as high as one hundred thousand dollars. It would have been supposed that with a margin for profit of \$3,000,000 to the contractors, there would not have been much difficulty in negotiating a contract for construction. Contractors certainly ought not to require much persuasion to enter into a contract out of which \$3,000,000 could be figured. But the payment of the immense bonus for constructing the road, only showed the weakness of the company, and considering its weakness, they could perhaps well afford to pay Mr. Mitchell his \$100,000, provided he had secured the construction of the road. The company never had any strength at all adequate to the magnitude of the task before them. The only important Cash means were the subscriptions of the cities of Cincinnati and St. Louis, to the amount of \$600,000 from the former, and \$500,000 from the latter. So needy were they at the outset, that they were obliged to resort to the Cincinnati Loan, by procuring a waiver of some of the conditions upon which it was made, requiring the expenditure of a certain amount before the loan became available. This arrangement gave the company a start. The negotiations of the first mortgage bonds, to the amount of nearly \$3,000,000, continued for a time to supply funds. These failing, the contractors thought it a good opportunity to sell out, which they did, to Messrs Page and Bacon at a nominal profit of \$500,000. This firm then became the principal contractors in the road, and they undoubtedly vested a large sum in it—so large that it was, we presume, the cause of their failure. But if they brought new strength to the project, its cost swelled most rapidly under their hands. What the cost of the road now is, we are unable to state; but in an article published by the *New York Tribune*, in March last, the cost of the road at that time was stated to be as follows:

1st Mortgage Bonds.....	\$2,800,000
2d do do.....	3,000,000
Stock paid up.....	6,500,000
Total.....	\$12,300,000

The money represented by the above amount of stock was never paid in; though we presume the amount may have been issued probably as a further profit for Messrs. Page and Bacon. Mr. Mitchell has the reputation of being a joint-contractor with them. If so, he has the pleasure of being interested in a contract at a price exceeding twice his original estimates.

The correctness of the statement in the *Tribune* we have never seen authentically denied. We

presume it was prepared by the authority of the Company.

We are now informed that Messrs. Page and Bacon have given up the contract for construction. New parties must, of course, be called in. Reasoning from past experience, their aid will add some \$3,000,000 to the capital stock of the company, and will probably carry the total cost of the road up to \$15,000,000 say \$45,000 per mile, or about double what the road, with cash on hand and good management, could have been built for. And what will be the result? The road can never pay upon its immense cost, and failing to do this will throw discredit upon all railroad securities; for the public will only look at the fact of the productiveness of roads, without seeking the explanation. But this is not all. A poorly paying road is almost always badly managed. Why? Because the probabilities are that it has been constructed in a wasteful and prodigal manner, by which the *morale* of all parties connected with it has been destroyed. The very fact, too, that a road does not pay, is generally enough to destroy anything like good management. Upon a successful work, every employee feels that his reputation is increased, just in proportion to the degree of its success. The credit he gets is no small part of the reward he seeks, and he strives to increase this reward by helping forward the success. On the other hand, a person employed on a poor road knows that his connection with it will throw discredit upon him, no matter how well he may perform his duties; for with the public, the test of merit is *success*. Persons employed on poorly paying roads have no adventitious aids to assist them in the faithful discharge of their duties. They therefore either lose their energy and ambition, or quit a work upon which, however well they may have performed their part it is hardly possible for them to earn an honorable reputation. To allow the nominal capital of a road to exceed twice its cost, results in a double injury—an unproductive and poorly managed work.

Railroad Reports.

The annual elections of several important roads have taken place, among which we may name, the New York Central and the New York and Erie without any report from the Directors. We suppose we are to remain without any other, except those made to the Legislature, which very few see and which throw but little satisfactory light upon the management of either company. Now, no retiring Board of Directors should be allowed to go out, without "first presenting an account of their stewardship". Take the New York Central. Now nearly all the Board are re-elected; yet not a word was given to the public, excepting a copy of the Legislative report which merely gives results without saying anything about *processes* that vastly more concern the stockholders to know. We have not yet even the Legislative report from the Erie. The Hudson river is equally silent. Yet all these roads have been in the market for money, almost the whole year. Such neglect on the part of important railroad companies ought not to be tolerated. The Erie have some little apology for omitting theirs, in the report of the Investigating Committee; but this constitutes no valid excuse,

as the Committee's report contains no definite information as to the management of the road.—Stockholders should insist upon semi-annual statements from all the above companies. The Legislature could not do better than make it compulsory on all companies, to submit semi-annual statements to the public. What is wanted is *light*; for when the disease is once-seen, it will not be long before some one points out a remedy.

Ogdensburg Railroad.

A very wicked, and at the same time a very absurd bill has been introduced into the Legislature of this State for the purpose of consolidating the various interests in the above road. The bill proposes that the *value* of the various classes of bond and stockholders shall be appraised, and provides that their value shall be represented by a *new* stock to be issued to the holders of the old stock and bonds in lieu of what they now hold. In cases where the holders of old stock or bonds refuse to take the *new* stock, the *value* of the old stock or bonds, as ascertained by a commission, is to be paid to such persons in *cash*.

In the first place, it would be impossible to carry out the provision of the above bill, should it become a law. Between the stock and bondholders of every company, and the company itself, there is a *special* contract which becomes a *vested* right, which legislatures cannot abridge or modify. The holder of a mortgage is part owner of the company's property, and no court of any State would allow the original contract to be annulled, without his consent. The advocates of the above measure, if the Legislature should grant them all they ask, would take nothing by their bill, without the unanimous consent of all the bondholders, as the Legislature cannot do any act impairing the obligation of contracts.

But while such are the *legal* relations of the case, we hope the Legislature will take no action in the premises whatever.

Any attempts to interfere for the assumed relief of companies, by changing the original relations of the parties interested is not to be thought of. If the Legislature may do one thing, it may another. It *cannot* interfere without weakening confidence in the stability and uniformity of our Legislation, and the safety of our railroads as investments of capital; and as it is not competent to effect the proposed measure, nothing but harm can come of its action.

Oils for Light and Lubrication.

Mr. F. S. PEASE, 61 Main st., Buffalo, offers to the railroad public a new quality of oil which it is said is very economical both for burning and lubrication. Anything tending to economy in railway operation is very desirable at this moment, and is deserving the attention of Managers.

The oil referred to has been tested by various parties and found to be much more efficient and cheaper than those now generally in use. This being the case, companies will find it to their advantage to give it a trial.

Nothing is more clear to the minds of all railroad men, than, that in order to restore confidence in the value of our improvements as investments of capital, the most rigid economy must be observed in their management. Such a course will, in a majority of cases, secure a large per centage

of net earnings, and redeem the securities from their present low range in the market.

This system of economy must be thoroughly applied to every branch of railroad management. The item of oil is a very important one on any railway, and a saving of thirty or forty per cent. is no small matter. Any course which promises such a reduction of expenditure is at last worthy of investigation. The card of Mr. PEASE will be found in another column.

Erie Railroad.

The Erie Railroad has safely passed the crisis which many predicted would be its deathblow, has promptly met the income bonds that fell due on the 1st instant, and, as a necessary result, stands higher than ever in public esteem. The earnings of the road, too, continue unexpectedly large, while we are confident that good management is steadily cutting down the ratio of expenses to receipts. We think that with equally good management to what has characterized the company for some time past, the road has fairly surmounted the greatest difficulties it will ever have to encounter. We do not believe any contingency can arise which will seriously impair the safety of the funded debt of this company, large as it is.

The receipts of the road for January were \$630,000, and the actual earnings about \$500,000. The receipts for January have previously been considerably less than the average for the year. There is hardly any doubt, therefore, that the revenue of the year will fully equal six million dollars, nearly, if not quite one-half of which, we are confident, will be net earnings—a sum equal to about 9 per cent. on the whole cost of the road.

The Rock Island and Bureau Valley Consolidation.

The injustice of this measure is more apparent from the fact that the stockholders in the Bureau Valley Railroad take precedence in dividends, of those in the Rock Island. The former is a perpetual charge upon the latter, equal to 8 per cent. on an estimated cost of \$1,600,000, a much larger sum than it is to be expected that our roads can pay on the full cost. If the two companies wished to consolidate, why not do so on equal terms and make a *common* stock, instead of giving to one the preference under whatever contingencies that may happen? Both roads may prove unproductive. In such case, the Bureau Valley road may absorb a considerable portion of the earnings of the other, and leave it without dividends. We can point to a parallel case. The Vermont Central, as is well known, took a perpetual lease of the Vermont and Canada at 8 per cent. per annum. This was thought to be all right at the time. What has been the result? Why, the lesser road has actually swallowed the greater. The *lessee* has changed places with the *lessor*, and the former is *non est inventus* and its stock and bondholders without a road. It is hardly possible that the Rock Island stock and bondholders should find themselves in the same category, but stranger things than this have happened. At any rate, it shows the danger to which the above measure exposes all companies.

We will give another instance of a lease, in which Mr. Sheffield, we believe, has played an im-

portant part, that of the New Haven Canal road which by some sleight of hand was transferred to the New York and New Haven. Mr. Sheffield, if we mistake not, was one of the parties interested in the construction of the Canal road, and we presume that it was by his instrumentality, it was saddled upon the New York and New Haven. If so, his apprenticeship has been turned to good account. The latter lease is one of the sores which now afflict the New Haven Company. It will not be long, probably, before the Rock Island stockholders will find that they have been similarly imposed upon.

Indianapolis and Cincinnati Railroad.

The semi-annual report of this company for the half-year ending Jan'y 1st, 1855, states the earnings for this period to have been as follows, viz:

Earnings in July.....	\$15,842 62
August.....	25,742 33
September.....	31,111 34
October.....	33,382 23
November.....	37,401 51
December.....	31,748 97

Total for six months.....	\$175,225 00
Add for Express and Mail.....	4,341 92

	\$179,566 92
Transportation Expenses for same period.....	83,469 79

Net Earnings.....	\$96,097 13
Deduct Interest paid on bonds.....	38,650 00

Leaving for Dividend.....\$57,447 13
— or a little more than 4 7-10th per cent. on capital stock.

The road was opened the first of December, 1853. The total receipts for the 13 months have been \$325,514 72. Total expenses, including interest on bonds, \$226,258 35. Balance applicable to dividends, \$99,256 37, or 8 1-10th per cent. Gross earnings per mile, \$3,616 83. Total cost of road and equipment, \$2,178,469 61; cost per mile, \$24,205 21. Total amount of stock subscribed, \$1,213,723 38. Bonds due in 1866, \$500,000; in 1862, \$350,000; in 1867, \$8,000; all bearing seven per cent. interest. Income Bonds due in 1857, \$170,360; Real Estate Bonds due in 1858, \$200,000; all bearing ten per cent. interest. Amount of floating debt, \$194,498 66. Bills receivable \$129,226 89; Real Estate not needed for the road and soon to be sold \$299,466.

The net earnings for the year have been expended in the payment of the floating debt.—A dividend has consequently been declared in seven per cent. bonds of the company having ten years to run.

The above statement shows a favorable result for the first year, during which all roads are operated under great disadvantages. The financial condition of the company is not unfavorable. The real estate of the company will suffice to liquidate the bonds based upon it, and will produce sufficient, with the bills receivable, to pay off the floating debt. We believe the road to be well built and well equipped, and to be operated in an economical manner. Its general route is a very favorable one, and it traverses a very excellent country for local traffic.

We see no reason to doubt that, hereafter, it will pay cash dividends quite up to the average of the best Indiana roads.

Philadelphia and Sunbury Railroad

This company have made a report of their proceedings for the past year. The following figures show the subscriptions made to their stock, and the payments made on the same.

	No. of Shares.	Amount.	Paid.
City of Phila.....	20,000	2,000,000	950,000 00
Dist. of Richmond.....	2,500	250,000	250,000 00
City of Erie.....	3,000	300,000	150,000 00
Parties other than Municipal corporations.....	23,815	2,331,500	759,172 00
From sale of Bonds and other sources.....			159,754 84

\$2,268,926 84

EXPENDITURES.

Engineering for the whole line of road.....	97,845 45
Land Damages, Right of Way and Land.....	73,323 44
Road Construction and Superstructure between Sunbury and Lock Haven, (30 miles of which are finished and in operation,) including a large amount of work done, and materials for the remaining portions.....	1,561,502 33
Road Construction west of Lock Haven.....	65,717 17
Piers in the Harbor of Erie.....	48,001 37
Interest account and discount on Bonds.....	70,191 55
Contingent expenses of all kinds.....	60,003 45
Balance on hand, Feb. 1, 1855.....	292,336 98

\$2,268,926 84

In the above subscriptions are not included those of any Counties, Towns, or Individuals, upon which no instalment has been paid.

Instalments yet payable by the City of Philadelphia.....	\$1,050,000
do by City of Erie.....	150,000
do by other subscribers.....	1,622,328

Making a total of.....\$2,822,328

The most important matter in their last year's history was the opening, in December last, of that part of the road connecting the Catawissa Railroad at Milton, with the Williamsport and Elmira Railroad at Williamsport, a distance of nearly 30 miles. Through this channel large quantities of lumber and other freight are being forwarded daily to Philadelphia. Additional cars will soon be ready to accommodate this increasing business. Arrangements have been made for running express trains from Philadelphia daily to Niagara Falls, Detroit and Chicago—the last of which can be reached in 34 hours. By the payments on the Philadelphia and other subscriptions, the company have been released from a very embarrassing position; as that part of the line recently completed was mortgaged to the Catawissa company. The other means at their command have been employed in grading parts of the lines between Milton and Sunbury, between Williamsport and the mouth of the Sinnamahoning, in continuing the work at the harbor of Erie, payments for land damages, &c. The line from Milton to Williamsport was deemed so important that it was determined to bridge and grade it at once for a double track. The whole work is said to be of the most substantial character in every respect. That part between Milton and Sunbury—12 miles in length—it is expected will be ready for operations in July next, opening an avenue for the exportation of coal to Canada and Western New York. The extent of this market is said to be incalculable. Intelligent gentlemen state

that they can take out and deliver at Sunbury not less than 1,000,000 tons of coal per annum, as soon as means shall be furnished of getting to market. Assuming only half this quantity, the report anticipates a net profit thereon of \$200,000, or 10 per cent. on \$2,000,000, its entire cost, from this article alone, while as much may probably be anticipated to be received from other sources.

Important connections with this road are already in course of construction. At Lock Haven, it will intersect the Lock Haven and Tyrone line, and through that connect with the Pennsylvania, at Tyrone. At Queen's Run and Farransville, a few miles further west, a bituminous coal region covered with forest, extends above 100 miles along the line of the road. At Winslow, 40 miles west of Lock Haven, the road crosses the Alleghany Valley line; at Venango and Warren, lines branch off extending through Central and Northern Ohio; and at Erie, they reach the most secure harbor on the Lake.

To aid in carrying on their works, the Board in December last, issued \$1,000,000 seven per cent. first mortgage bonds, and covered by that part of the road between Sunbury and Williamsport.—Only a small amount of these are yet disposed of, and the remainder will not be required until that portion of the road from Sunbury to Milton shall have been completed.

The following gentlemen were elected Directors for the ensuing year.

William Bigler, Charles S. Boker, Robert Ewing, John W. Stokes, Robert L. Martin, Franklin Platt, Charles Sinnickson, Henry Duhring, Israel Morris, D. K. Jackson, James Armstrong, D. Deal, W. C. Ludwig. The former President, Hon. James Cooper, declining a re-election, ex-Gov. W. Bigler was chosen President for the ensuing year.

Schuylkill Navigation Company.

The earnings of this corporation for 1854 were:	
From tolls.....	\$762,892 94
From rents of real estate and water power.....	29,336 61
From interest on contingent fund and temporary loans.....	5,928 36

Total.....\$798,157 91

EXPENSES.

Current expenses of all kinds.....	\$295,366 23
Interest on loans and all other obligations of the company.....	359,827 43

\$655,193 66

Balance to the credit of the profit and loss account.....	\$142,964 25
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The gross tonnage for the year both ways was 1,218,498 tons, of which 907 354 were of Anthracite coal. The aggregate shows a slight increase over 1853. The income from the tolls was \$101,203 greater, and that from real estate and water power \$62,14 less than the preceding year. Owing to the advances on labor and materials, the expenses were considerably in excess.

The expenditure for new construction of work was \$56,060. The carrying capacity of the company is now considered equal to 1,000,000 tons per annum. The fear of an over-stocked market and the early closing of the navigation in December alone prevented that quantity from being carried during the year.

A lot of ground has been purchased, and a suitable building erected on it, as a permanent office for the company.

During the year, the Trustees of the Boat Loan have procured 350 new railroad coal cars, 60 coal

barges, and one Locomotive engine. The total cost of these was \$196,874, of which \$84,807 remain unpaid; which with the instalment of the principal of the Boat Loan of 1850, payable in 1855, it is estimated will be met, by the payments to be made by the boatmen, on account of their leases.

As the computed profits for the year leave a sum equal to 6 per cent. on the Preferred Stock, a resolution was passed by the Managers authorizing a distribution of Boat Loan Bonds to that extent. These bear 6 per cent. interest, and the principal is made payable in five equal instalments in 1859, 1860, 1861, 1862, and 1863.

The report of the President and Directors, urges the necessity of further enlargement to meet the future increase of business, and of making provision to discharge the indebtedness under which they labor. Steps were consequently taken by the stockholders to that effect.

The following statement shows the liabilities of the company, at Dec. 18th, 1854.

Capital Stock.....	\$1,938,073 00
Preferred Stock.....	2,604,500 00
Mortgaged Loan of 1872.....	1,776,783 03
Convertible Mortgaged Loan of 1882.....	3,951,876 32
Improvement Debt of 1856.....	8,300 00
Interest on Loans due prior to July 1, 1852, not yet converted into Stock, and Loans under plan of settlement.....	15,505 28
Interest on Loans of 1872 and 1882 due to Jan. 1, 1855, inclusive....	129,315 15
Dividends unclaimed.....	4,963 73
Bonds and Mortgages.....	112,583 92
Bills Payable for Engineers' drafts, &c.....	51,239 57
Boat Premiums for 1854.....	13,000 00
Debts due to sundry persons.....	1,394 36
Contingent Fund.....	100,000 00
Balance of Profit and Loss Account.....	142,917 05
	\$10,850,451 41

Railways in Great Britain.

The total number of miles of Railway in operation in Great Britain, on the first day of January 1855 was 8,028. The total receipts for 1854 were £20,000,545; receipts per mile £2,491. Total cost of construction £273,860,000; being at the rate of £34,000 per mile.

The total number of miles opened in 1848, was 975 miles; in 1849, 835 miles; in 1850, 1,087 miles (of which 487 miles were open in 1849), but the traffic returns were not published till 1850.—In 1851 the additional mileage was 299 miles; in 1852, 374 miles; and in 1854, 307 miles.

The annual increase of traffic on railways has been very considerable, partly arising from the further development of traffic on the trunk lines, and partly from the additional receipts derived from the opening of new lines and branches. The increase in the year 1843 over that of the preceding year, amounted to £500,874; in the year 1844..to £768,337; in 1845..to £1,058,342; in 1846..to 1,020,650; in 1847..to 1,285,797; in 1848..to 1,109,335; in 1849..to 980,808; in 1850..to 1,774,641; in 1851..to 1,809,923; in 1852..to 520,402; and in 1853, to £2,040,220. The great increase of traffic in the year 1850 is due in a great measure to the encouragement given by railway companies to excursion traffic; the increase in 1851 chiefly arose from that cause in connection with the Great exhibition and the general improvement in trade. It would appear that the efforts made to increase the traffic in 1850 and 1851, had reacted on the natural increase of traffic in 1852, and reduced its amount by £880,400 as compared with the average of ten preceding years. The great increase of trade to Australia and America consequent on the gold discoveries

had the effect of raising the traffic in 1852 to a point which had never been reached before, showing an increase of £2,040,220 over the preceding year.

The increase of traffic in 1854 over that of 1853 is much more than could have been expected.—The total receipts from railway traffic for 1853 amounted to £17,920,530, and for 1854 to £20,000,525, showing an increase of £2,079,995, or above 11 per cent. Nothing can be more satisfactory than this result: the increase of railway traffic has hitherto exceeded the most sanguine expectations, and were it not for the deep interest which very influential parties have in increasing the expenditure or capital, the net revenue arising from railway traffic would be in many instances highly remunerative, while in others it would be only a matter of time to obtain good dividends for all.

The average traffic receipts per mile per annum were as follows:—For 1842, £3,118; for 1843, £3,085; for 1844, £3,278; for 1845, £3,469; for 1846, £3,305; for 1847, £2,870; for 1848, £2,566; for 1849, £2,302; for 1850, £2,227; for 1851, £2,283; for 1852, £2,238; for 1853, 2,471, and for 1854, £2,604, showing of late years a progressive increase in the receipts per mile per annum.

The amount of capital expended on the railways referred to in the table* up to July, 1842, was £52,580,100; in 1843, £57,305,100; in 1844, £3,482,100; in 1845, 71,646,100; in 1846, 83,165,100; in 1847, 109,528,000; in 1848, 148,200,000; in 1849, 181,000,000; in 1850, 219,762,730; in 1851, 229,175,225; in 1852, 239,467,453; in 1853, 252,802,320; in 1854, 255,610,355. Were it not for the withdrawal of the North Staffordshire from the list of Companies publishing their traffic, the expenditures would appear to be about £260,000,000.

The average cost of the railways in operation per mile would appear to be in 1842, £34,690; in 1843, £36,360; in 1844, £35,670; in 1845, £35,060; in 1846, £31,860; in 1847, £31,709; in 1848, £34,234; in 1849, £35,214; in 1850, £35,229; in 1851, 35,058; in 1852, £34,730; in 1853, £35,101; and 1854, £35,014. The average cost per mile remain at about the same figure as in 1842, notwithstanding that many comparatively cheap lines have been added to the system since that date. In 1842 the average cost per mile was £34,690 and the receipts for traffic during the year was £3,113 per mile, while in 1854 the average cost was £35,014 per mile, and the receipts from traffic £2,604 per mile. This reduction in the receipts per mile occurred notwithstanding that the annual traffic receipts increased from £4,341,781 in 1842 to £18,541,855 in 1854, being an increase of traffic to the amount of £14,200,074, or at the rate of £1,183,339 per annum.

The traffic has increased during the past two years to the extent of £3,400,000, or at the average rate of £1,700,000 per annum. There is every probability that the railway traffic of the United Kingdom will go on gradually increasing as it has done since the commencement until the whole system is fully developed, and that in the course of seven years from the present time, it will amount to £30,000,000 per annum. An increase of £10,000,000 to the general capital account would be sufficient to provide additional working stock and station accommodation for the increased traffic. Estimating 45 per cent. for working expenses, rates, and taxes, or £13,500,000, there would remain £16,500,000 to pay interest on loans, preference charges, and a dividend on the ordinary shares of above 5 per cent. per annum.—This would of course be too happy a result for railway enterprise. The probability is that instead of the Shareholders being contented to confine themselves to an outlay of £10,000,000 for useful purposes, they will vote away either in person or proxy, at least £100,000,000 for the extension of

* In which a number of lines are not included.

their dominions, regardless of an increase of dividend.

The Shareholders are always ready to cast the blame of unprofitable outlay on the Directors, while they forget that it is by their own over-whelming votes in person, or by proxy, at meetings of the various companies, that the Directors are authorized to act in such matters, and to obtain the requisite sanction of the Legislature, regardless of expense. So long as shareholders continue to act in that way, the increased outlay on capital account will be sure to forestall the natural increase of railway traffic, and prevent the expected increase of dividend on the ordinary stock.

System of Transfers of Stock by the New York Central Railroad Company.

A report upon the subject of stock transfers and certificates has been made by the committee of the Directors of the Central Railroad—to which that subject was committed. We annex the plan, which appears to be well calculated to guard the company against fraud, and give capitalists confidence in their investments in the stock of this company. The principal feature in the plan appears to be a Registrar to receive old and issue new certificates independent of the transfer officer. This mode of transfers will cause some delay, but this must be submitted to for the sake of safety.

"The undersigned committee appointed to consider the subject of transfers of stock of the New York Central Railroad Company, have drawn from the plan of the Examining Committee, which was referred to them, the following, which they respectfully submit for consideration:

"At each place where transfers are made, there shall be an office for the transfer of stock, and a separate office for the registry thereof, and from which certificates shall be issued for the stock transferred.

"Certificates in the following form (see A) shall emanate from the office of the Company at Albany, and be sent to the respective Registrars, numbered and signed by the President and the Treasurer.

"All transfers must be made at the transfer office at which the stock is recorded, and where shall be kept, in addition to the transfer book, a stock ledger, to which reference shall be made on application to transfer, and from which a list of all transfers shall be sent to the office at Albany as often as required by the Treasurer.

"No transfer shall be allowed without a surrender and cancellation of the old certificate by the following endorsement thereon, to be signed by the person named in the certificate, or by his attorney.

"Cancelled and transferred to A. B., of— C. D."

"New York, Jan. 1, 1855."

Or if the certificate is for 100 shares, and only a part transferred—say fifty shares—the endorsement will be:

"Cancelled and transferred to A. B., of—fifty shares—; new certificate for the remainder to me.

"New York, Jan. 1, 1855. C. D."

The number of the certificates, and the number of the shares it represents, must be entered into the transfer.

The transfer books will be closed (as now) at 2 P. M., when the transfer officer will take to the office of the Registrar the certificates which have been surrendered, and for which transfers have been made, first having cancelled his own signature and that of the President. Certificates to be ready for delivery at the transfer office at 10 A. M. the day after the transfer. The Registrar on receiving the certificates from the transfer office, shall cancel his signature and that of the Treasurer, and shall make new certificates from the endorsements on those which he has cancelled, and shall retain the old ones as his vouchers for his signature to the new ones which he has made and delivered to the transfer agent.

For form of a certificate, see B, accompanying

tbls. He shall keep a book of register of all certificates he issues—that he may examine by it those returned to him—and from which he shall make a return of the same to the office at Albany as often as required by the Treasurer.

When any stockholder shall require his stock to be transferred from the books in which the stock stands to the books of any other office, the certificate must be surrendered by the holder thereof at the office from which it was issued, or at the office to which he wishes it transferred, that the transfer officer may send it with the following endorsement thereon:

"Surrendered for the purpose of having the stock transferred to my name on the books of the Company, at their office of transfer and register, in the City of— A. B.
"Jan. 1, 1855.

After the surrendered certificate has been examined and cancelled at the office from which it was issued, it shall be sent by the transfer officer to the transfer office, where it is required to be entered, bearing the indorsement of both the transfer agent and the registrar, stating that the same has been cancelled for the purpose named. The transfer agent will send it to the registrar, who will issue a new certificate therefor, and which the transfer agent will sign and enter on his stock-ledger.

Believing that the foregoing plan will not impede real transactions in the stock, and the capitalists and others seeking investments will regard it as giving increased security, your committee recommend that this or some similar plan be adopted.

Grand Trunk Railroad.

THE CONSUMMATION LEASE.—It is with no ordinary feelings of gratification that we are now able to announce the final consummation of the lease of the Atlantic and St. Lawrence Railroad to the Grand Trunk Railroad Company of Canada. This event, so full of interest, not only to the stockholders, the city of Portland, the State of Maine, but to the entire people of the United States and the British Empire, has taken place under circumstances so favorable to the parties concerned that a few words of comment may seem to be justified at our hands.

The property and franchise of the A. & St. L. R. Co., was on the 5th day of August, 1853, delivered over into the hands of Hon. William Jackson, of Birkenhead, England;—the Hon. John Rose, and Benjamin Holmes, Esq., of Canada, in Trust, with authority on their part to assign the Lease to the Grand Trunk Railway Company of Canada, on its obtaining authority to accept the same. This authority having been given, by act of the Provincial Parliament, Messrs. Ross and Holmes, for themselves and their colleague, Mr. Jackson, on Thursday the 8th inst., made the formal delivery over of the entire property of the company to Hon. Francis Hincks, who having been duly authorized therefor, accepted the same for, and in behalf of, the Grand Trunk Railway Company, in accordance with, and in fulfilment of the terms of the contract of Lease, for the term of 999 years. Notice of the assignment and delivery having been personally given to the Director of the A. & St. L. R. Co., the instrument of Lease was consummated and perfected in all its terms and provisions.

A subsequent agreement was then entered into, by and between the two companies, under date of Feb. 10, 1855, by which the Grand Trunk Railway Company secured to itself the right to extend its improvements, capitalize the city debt and company's bonds issued to aid the construction of the line, increase its rolling stock, and eventually to provide a double track, as the exigencies of business should require. So that provision is made for the working of this line, expanding and enlarging its operations in the same manner and to the same extent as if it were part and parcel of the Grand Trunk Railway of Canada, saving only the perpetual guarantee of six per cent. per annum on all the stock of the company, and the fulfil-

ment of all the requirements of law, in its management, and in the maintenance of its organization.

A further provision was made for issuing the company's stock in sterling currency, at the option of the Grand Trunk Railway Company, and a meeting of the stockholders was ordered by the Directors, to obtain their acceptance of the act of Sept. 28th, 1853, providing for the conversion of the stock into sterling currency.

It will at once be perceived, that the working out of the details of so vast a system, required no small degree of labor, and no ordinary effort of legal skill; and it is therefore the more gratifying to know that every question was met and considered in all its relations, and that the agreements themselves were made mutually and reciprocally satisfactory.

On the 10th of February, 1845, the charter for the A. & St. L. R. Co., became law in Maine by the approval of Gov. Anderson. By a somewhat singular coincidence, at the end of precisely ten years from that date, on the 10th of February, 1855, the line of Railway built under that charter became a part of the Grand Trunk Railway of Canada, receiving therefrom a guarantee that makes its cost a permanent six per cent stock for 999 years—constituting the most comprehensive line of railway system in the world, already in command of a capital exceeding \$50,000,000.—*State of Maine.*

Improvements in Fox and Wisconsin Rivers.

The companies engaged in these have made considerable progress during the year. From the second annual report of the Directors, we extract the following statements of their receipts and expenditures.

RECEIPTS.

Sale of Company's Bonds.....	\$239,000 00
Sale of lands.....	18,123 04
Tolls and rents.....	882 58
Personal property.....	597 05
Bills payable.....	44,133 28
Back money to contractors.....	31,112 70
	\$333,848 66

EXPENDITURES.

On work between Lake Winnebago & Green Bay.....	\$177,084 01
State Indebtedness.....	123,480 81
Dredge boat expenses.....	3,697 93
Docks, warehouses, &c.....	16,922 42
Real Estate charges.....	303 00
Engineering, &c.....	4,287 36
Contingent expenses.....	3,623 42
Interest on bonds.....	4,449 71
	\$333,848 66

The work done and paid for, since the organization of the company, is as follows:

At Grand Chute.....	\$47,852 56
Cedar Rapids.....	8,665 80
Little Chute.....	60,403 57
Grand Kankana.....	42,650 94
Menasha.....	6,939 61

Total.....\$166,512 48

The cost of completing and putting in use these several improvements is estimated by the Engineer, as follows:

Grand Chute.....	\$10,031 65
Cedar Rapids.....	901 85
Little Chute.....	7,583 68
Kaukana.....	2,887 00
Menasha.....	10,884 65

Total.....\$32,388 83

The company it seems have bent all their energies to the improvement of the lower part of Fox river, and with such success that the work will be ready for use by the opening of naviga-

tion in spring. The work is said to be constructed of durable materials; and the style of execution will challenge comparison with any similar structure in the country. In fulfilment of their contract with the State, the company have paid off \$123,480 of the State indebtedness. They have ready for use, a large steamer, a freight propeller of 140 tons, and two freight barges of 200 tons each, besides another on the stocks.

Financial Condition of the Sunbury and Erie Railroad.

RECEIPTS.	Subscribed.	Amt. Paid.
From city Philadelphia.....	\$1,000,000	\$950,000 06
" Dist. of Richmond.....	250,000	250,000 00
" city of Erie.....	300,000	150,000 00
Subscriptions other than those from municipal corporations.....	2,381,500	759,172 00
Sales of lands of the company, and other sources.....		159,754 84
		\$2,268,926 84

In the above subscription are not included those of any counties, towns, or individuals upon which no instalment has been paid.

EXPENDITURES.

Engineering for the whole line of road.....	\$97,645 33
Land damages, right of way and land.....	73,323 34
Road contributions, and superstructures between Sunbury and Lockhaven, (30 miles of which are finished and in operation) including a large amount of work done, and materials for the remaining portion.....	1,561,502 33
Road construction West of Lockhaven.....	65,717 17
Interest and discounts on bonds....	70,191 58
Contingent expenses of all kinds....	60,108 45
Balance on hand Feb. 1, 1853.....	292,336 98
Total expenses.....	\$2,268,926 84

New Jersey Railroad and Transportation Company.

The Annual Report of the New Jersey Railroad and Transportation Company exhibits aggregate receipts of \$823,032, for the past fiscal year, viz: from Passengers \$652,192 00; from Freight \$73,116 40; from United States Mail, Rents, and other sources \$97,724 53.

The Expenses for the same period were: maintaining road, bridges and buildings, \$63,808 97; repairs of locomotives, cars and machinery, \$36,173 91; fuel—cost and labor in preparing, \$79,000 70; operating the road, and transporting passengers and freight \$196,724 74; office expenses, salaries and contingencies \$8,371 89; total expenses \$383,585 21.

Leaving a surplus of \$440,447 72, which has been appropriated as follows: interest on bonds, \$37,580 00; transit duty on passengers and freight \$17,519 85; tax on capital \$15,009 81; dividends in cash, August and February \$300,126 25; profit and loss 70,211 81.

The liabilities of the company are as follows: Capital Stock paid in, \$3,253,925; Funded Debt, (including \$485,000, the cost of the property and privileges purchased of the Jersey Associates) \$690,000; Floating Debt, (about \$70,000 of which since paid) \$108,596 95; profit and loss, surplus earnings, &c., \$91,187 46; dividend, 1st January, payable 1st February, 1855, 162,628 75. Total, \$4,306,338 16.

Assets, cost of railroad and equipments, graduation and masonry, bridges, &c., \$3,007,165 17; locomotives, tenders, and snow plows, \$106,247 34; cars—passenger, freight and baggage, \$126,180; bridge, ferry, stocks, real estate, ferry-boats, &c., \$968,555 03; cash in bank and cash items on demand, \$98,160 62. Total, \$4,306,338 16.

Statement of the Sacramento Valley Railroad.

The Directors of the "Sacramento Valley Railroad" desire to make known to the people of California their general plans, lest by silence their position may be misunderstood. While they regard with deep interest the contemplated construction of the Great National Road, the San Jose Road, and indeed, that of any undertaking honestly for the purpose of construction and not of speculation, they of course give their first preference to the one now under examination. They believe the Gold Mines to be at present the great and vital interest of California, and that the vast amount of passengers and freight daily passing back and forth warrant this undertaking. Nature has already provided us a free, open and cheap avenue, by water, from San Francisco to Sacramento, affording a means of transportation as cheap and almost as speedy as by a Railroad, which would have to make a circuit to San Jose and Stockton. We have, therefore, for the present assumed Sacramento as the starting point for rails, and have located the first division of the Road over a comparatively level country, to a point on the American River near Negro Bar, twenty-two miles from Sacramento. Here the Road crosses to the north, skirting the foot-hills, and absorbing the heavy trade of the rich mining counties of El Dorado, Placer, Nevada, and Yuba. The road will then run up the great Sacramento Valley; or if the surveys now being made show a practicable route, this road can be extended to the east into the mountains, so as to connect with any other rail or wagon road that may be under construction by the General Government, or by a responsible company.

The Board of Directors have, however, proposed to keep within the means at their disposal, and for the present limit themselves to the construction of forty miles of road, for which purpose a contract carefully drawn was made in San Francisco, on the 24th of November last, with Robinson, Seymour, & Co., contractors of New York, for the completion, construction, and equipment, within twelve months for the signing of the contract, of the first division, and six months thereafter for the second division, or balance of forty miles. The contractors take in payment \$800,000 in stock of the company, \$500,000 in the bonds of the company, having twenty years to run, and the remainder, \$500,000, in cash and notes, to be paid as the work progresses, and is accepted by the Engineer.

The subscription of stock in San Francisco, Sacramento, and Marysville, is already sufficient to enable the Board to fulfill the contract, so that all additional stock will go to the extension of the road. Parties feeling an interest in the matter are invited to visit the office of the company, over Lucas, Turner, & Co.'s Bank, San Francisco, where they can inspect the Surveys, Contracts, Subscriptions List, By-laws, and all the papers of the company, and that without being importuned to take a single share of stock. The Board of Directors have made no public calls of demonstrations, as they purpose within a year to have the locomotives to do their own puffing.

They have the means to pay the contractors as the work progresses, and the contractors have already purchased iron, cars, locomotives, cross-ties, etc., and are now ready, by their agent, to begin the grading as soon as the right of way is fully secured, and the location finally fixed by the Engineer. Had the city of Marysville taken the amount of stock agreed upon, the Board would have felt authorized to push the rails into their city; but for some reason best known to themselves, the city council has resolved to defer action until the first division of the road to Negro Bar is done. Several enterprising citizens of that place have, however, in part made up the deficit, in order to prevent speculation in stock, except to the contractors by way of payment, until the road is done. To subscribers, the treasurer gives his receipt for instalments when paid in. The following gentlemen compose the Board of Direc-

tors, and they will more fully explain the prospects of the road to applicants, viz:

OF SAN FRANCISCO.

C. L. WILSON, RICHARD CHENERY,
W. J. PARDEE, HENRY HAIGHT,
HENRY B. TRUETT, LEVI PARSONS,
C. A. McNULTY, W. T. SHERMAN,
E. W. BURR, M. F. TRUETT,

OF SACRAMENTO:

H. E. ROBINSON, W. H. WATSON.
JOHN C. HALL, of Marysville.

The officers of the company are:

C. L. WILSON, President.
W. T. SHERMAN, Vice Pres.
C. A. McNULTY, Secretary.
W. J. PARDEE, Treasurer.
T. D. JUDAH, Chief Engineer.

By order of the Board,
d18 C. A. McNULTY, Secretary.

Receipts for January.

The following is a comparative statement of receipts from passengers and freight, of the New York Central Road, during the month of January, 1854 and 1855:

	Passengers.	Freight.	Total.
1855....	\$169,540 58	\$252,898 24	\$421,938 82
1854....	161,233 87	174,128 27	335,362 14

Increase...\$8,306 71 \$78,269 97 \$80,576 68

The receipts of the Cleveland and Toledo Road, in round numbers, for

January, 1855, were.....\$61,000
January, 1854.....40,000

Increase over 50 per cent.....\$21,000

The receipts of the Baltimore and Ohio Railroad for January have been as follows:

	Main stem.	Wash. Br.	Total.
For passengers.....	\$39,819.72	\$25,553.40	\$65,403.12
For freight.....	296,203.94	9,020.31	305,224.25
	\$336,023.66	\$34,603.71	\$370,627.37

As compared with the corresponding month of 1855 we have the following result:

	Passengers.	Main stem.	Wash. branch.
January, 1855.....	\$336,023 66		\$34,603 71
January, 1854.....	253,277 10		24,394 04

Increase.....\$81,746 46 \$10,209.674

The earnings of the Michigan Central Road for December and January were as annexed:

	December.	January.
Passengers.....	\$68,768 19	\$55,582 30
Freight.....	62,528 94	60,275 48
Mails, &c.....	4,029 71	6,612 95

Total.....\$135,326 83 \$122,489 83
Previous year.....80,094 29 60,502 95

Increase.....\$55,232 54 \$61,966 88

Toledo and Illinois Railroad.

The Toledo and Illinois, and Lake Erie, Wabash and St. Louis Railroad Companies, have just concluded a negotiation for one million of their Second Mortgage Bonds. The Road from Toledo to Huntington (120 miles) is to be pushed forward at once, and opened for travel in June next. The expenditure thus far has been \$1,700,000; and for the total completion of the line (242 miles) the companies own the \$922,000 of First and \$1,000,000 of the Second Mortgage Bonds, which will, it is believed, furnish ample means. During all the severity of the times the Treasurer has negotiated \$2,400,000 of Bonds—none under 90 per cent. and accrued interest. We believe a bonus of 10 per cent. in stock was allowed on half a million of Bonds sold during the extreme pressure of August last. We congratulate our western friends on the prospect of an early completion of this highly important route.

Hammitt's Reclining Car Seat.

We have in this office a veritable specimen, of the full size, of this really valuable improvement, for which we are indebted to Mr. THOS. M. CASH, Philadelphia, the sale agent for its sale. The properties of this seat, which render it at once an object of attraction and comfort, are its adaptedness to a reclining or an upright posture, with the power to change the position by the mere volition of the occupant, without rising, and the facility with which it can be turned to face either end of the car. The occupants of the separate chairs are independent of each other, one being able to recline while the other may sit bolt upright.

It will be seen that it thus insures all the advantages of the present seats with the additional luxury of a couch for the weak, the invalid, the fatigued or the indolent. Besides this, it is not expensive; the first cost of a car furnished with this style of seats would be very little if any greater than one with those now in use.

The Philadelphia, Wilmington and Baltimore company have already furnished some of their cars with these couches which have met the most unqualified approval of the public.

For particulars, see the advertisement of Mr. CASH in another column.

Ohio and Pennsylvania Railroad.

The Cincinnati Gazette states that the progress of this road will not be materially interrupted by the failure of Messrs. Page & Bacon. We copy from it the following statement of the present condition and the estimated amount necessary to complete the Indiana division.

It is well known that this road has been in operation for several months past, as far as Seymour, a distance of eighty-eight miles from Cincinnati, and that the trains now run into the city as far as Wood street. Westward of Seymour, the distance to Vincennes is one hundred and five miles, and on this part of the road the work is steadily advancing. In the East Central Division, as it is termed, west of Seymour, there are forty-five and a-half miles, which embrace the heaviest work on the road, and extending three miles beyond the crossing of the New Albany and Salem road, at Mitchell. The first eleven and a-half miles from Seymour to Brownstown is so far completed, that an additional expenditure of less than \$10,000 will prepare the road for the iron, which, being completed, will open nearly one hundred miles of the road from Cincinnati, and a large increase of business will be derived, both in freight and passengers, without much additional expense, as the same trains would run the increased distance with the same conductors, engineers, &c. The balance of that division, thirty-four miles, requires an expenditure of about \$271,000 to prepare it for the iron, and must necessarily be the last to be finished, as there are two tunnels to be cut through this part of the road, the larger of which is about one-half accomplished and the smaller one-third.

The West Central Division, extending from three miles west of Mitchell to Vincennes, a distance of 59½ miles, is in a state of great forwardness, \$469,000 having been expended on that part of the road, and only \$252,000 are now required to prepare it for the iron. Thus it appears that the sum of \$533,000 will completely finish the road for the iron, and adding \$840,000 for the iron, we have an aggregate of \$1,373,000 required to finish the road, of which the company have on hand, and paid for, \$320,000 in iron, and the balance of \$1,053,000 is yet to be provided for out of its remaining resources, unsold bonds, subscriptions for stock, surplus land and its very valuable wharf property.

So far from the company's having sustained any

loss by the failure of Page & Bacon, the very reverse is the fact; since the misfortunes of those gentlemen occasioned the cancellation of the contract for construction, which now reverts to the management of the Directors of the road, who have promptly renewed the contracts with the same parties who were constructing the road, on terms satisfactory to all concerned.

We should suppose the failure of Page & Bacon to have been a serious misfortune to the company, as the progress which the road has already made has been mainly due to their efforts. How the necessary balance is to be raised, with second mortgage bonds selling at 55, does not appear.

Another Bogus Operation.

We understand the Michigan Central Railroad Company have taken a lease of what is termed the "Joliet cut off", so called from the fact that it unites the Rock Island and Michigan Central roads without going into Chicago. This line of road was built as a *sell* to somebody, and the Central company were greedy and green enough to take the bait. The rent paid is two thousand dollars per mile on some 25 miles, certainly twice as much as it is worth. In fact, we do not see how the road can be worth anything. Where are the stockholders of this company that they are not looking after the directors?

Panama Railroad.

This important work has at last been completed, and the continent is now traversed by railroad from ocean to ocean! The value of such a work to the commerce of the world can hardly be overestimated. The terrors of a voyage to the Pacific coast of the continent, are almost entirely dissipated, and California is now brought to our very doors.

Connecticut River Railroad.

The annual report of the Connecticut River Railroad Company shows that the receipts from passengers for the year ending December 1st were \$135,960 against \$133,655 for the preceding year, and from freight \$130,508 against \$113,794 for 1853, and the total receipts for the year 1854 were \$277,770, against a total of \$258,221 for 1853. The expenses were \$190,946, including \$16,118 paid for interest on debt, and \$30,000 for rent of the Ashuelot Railroad running from South Vernon to Keene. The net revenue for the year has been \$86,823, yielding a dividend of 4½ per cent. on the old or unpreferred stock. The same causes which have been absorbed all the increase of gross receipts upon other railroads have had the like effect upon this. Its expenses have been largely increased by the increase cost of fuel, labor and materials. In consequence of this, the way fares have been raised from three to four cents a mile, an average advance of about fifteen per cent. has been established upon its old prices for freight and passenger transportation.—The whole number of passengers carried over the road in 1854, was 349,925; in 1853, 237,000; in 1852, 200,000. The number of tons of freight transported in 1854, was 102,850; in 1853, 89,920; in 1852, 73,216. These relative numbers convey an idea of the healthy growth of business in the Connecticut river valley.

Cobourg and Peterboro Railroad, Canada.

The Cobourg and Peterboro Railroad was opened a few days since, and twelve cars, drawn by two locomotives, conveyed 1,000 persons from Cobourg to Peterboro, where congratulatory addresses were delivered by the Mayors of both places on behalf of the citizens, and a large company were entertained at a sumptuous dinner in the Town Hall. The bridge across Rice Lake was thoroughly tested on the occasion, and is said to be a solid, durable structure.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No.2 of Rocky Rift Feeder ..	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 21.....	5,500..	July 1st, 1857
" 32.....	6,800..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, 106 and 113.....	2,000..	" " "
Culverts on sections 20, 33 and 34.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 4½ miles of Black River from Lyons Falls to Carthage, constructing eight Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12 o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma

with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857,
" 246.....	6,000	" " "
" 247.....	5,700	" " "
" 248.....	7,000	" " "
" 249.....	6,800	" " "
" 250.....	7,100	" " "
" 251.....	6,200	" " "
" 252.....	7,300	" " "
" 253.....	9,000	" " "
" 254.....	4,800	" " "
" 255.....	6,200	" " "
" 256.....	19,000	" " "
" 257.....	11,000	" " "
" 258.....	13,400	" " "
" 259.....	10,800	" " "
" 260.....	7,000	" " "
" 261.....	5,400	" " "
" 262.....	6,300	" " "
" 284.....	7,000	April " "
" 289.....	22,500	" 1857.
" 290.....	9,200	" 1856.
" 296.....	7,300	" " "
Lock 65 and Reducing Lock 64.....	5,600	" " 1857.
Lock No. 66.....	5,500	" " "
Waste Weirs on Sections 245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" " 1855.
Bridge Abutments on Sections 245 to 252, inclus..	3,200	April 1st, 1857.
Bridge Abutments on Sections 253 to 262, inclus..	3,400	" " "
Bridge Abutments on Section 289.....	600	" " 1856.
Bridge Abutments on Section 369.....	500	" " 1855.
Culverts on Sections 245 to 256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to 262, inclusive.....	2,500	" " "
Culverts on Sections 284 and 289.....	6,500	" " 1855.
Medina Aqueduct Section 320.....	800	April 1st, 1855.
1 Iron Superstructure for Glasgow street Bridge, Clyde.....	500	May 1st, 1855.
1 do. for Sodus st., Clyde..	500	" " "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street, Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" " "
1 do. for Amherst street, Buffalo.....	640	" " "
1 do. for Ferry st., Buffalo.	760	" " "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in

any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.

JAMES M. COOK, Comptroller. [3.4t
JOHN T. CLARK, State Eng. and Surveyor.

The letting of the above work, on the Western Division, with the exception of the Bridge Superstructures, Medina Aqueduct and Bridge Abutments on Section No. 369, is postponed until Thursday, the 22nd day of March next, then to take place at the hour and place designated above.

Albany, Feb. 9th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.
JOHN T. CLARK, State Eng'r and Surveyor.
JAS. M. COOK, Comptroller.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,
Chief Eng'r N. & P. R. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.
DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
MAIL, at 8 1/4 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 tr. D. C. McCALLUM, General Supt.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ores—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.

Ogdensburg, N. Y., April, 1853. 5.3ms.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BROS.,
64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boats.
S. L. SPAFFORD,
General Supt.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. POOR, Ed. RAILROAD JOURNAL.

SIR,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,
Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witness:

THOS. P. JONES,
GEO. WEST.

ROSS WINANS.

[4.4t.

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard st., London. ALGAR & STREET.
English Newspapers supplied.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address W. B. STOUT, Clarksville, Red River County, Texas, and it will be attended to promptly. 1.1y

Boiler and Tank Rivets, Nuts and Washers;

All Sizes of Bolts and Bolt Ends

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N Y

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels. 5 1/2 feet diameter with 8 wheel tender.

One very superior 16 ton Freight Engine. Driving Wheels. 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to THOS. M. CASH,
Philadelphia Railway Agency,
No. 80 South Fourth st.
PHILADELPHIA.

49 8t

For Sale.

A LOCOMOTIVE ENGINE and Tender, Cylinders 12x20. Four driving wheels, 4 ft. 6 in. diameter, 4 wheel Truck, 6 wheel Tender and will hold 1,400 Galls. of water, suited for a gauge of 4 ft. 8 1/2 in. Engine will be put in complete order and sold low for good Railroad Bonds.

CLARK & JESUP, General Railway Agents,
6.4t 38 Exchange Place.

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAUGHTING.—Four or five active young men of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

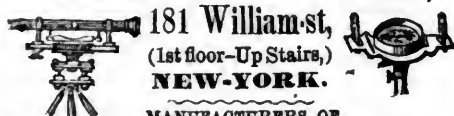
Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ms

To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors' Compasses Manufactured on the most improved principle and of the Best Quality by **THOMAS HUNT,**
No. 53 Fulton Street,
New York.

1y10*

SHANAHAN & LOEBER,



181 William-st,
(1st floor-Up Stairs.)
NEW-YORK.

MANUFACTURERS OF

THEODOLITES, TRANSITS, LEVELS,
Surveyors' Compasses, Drawing Instruments,
Chains, Scales, Levelling Rods, &c. 1y10

Notice to Contractors.

NASHVILLE AND NORTH WESTERN RAILROAD.

PROPOSALS will be received at the office of the Nashville and North Western Railroad Company, for the graduation and masonry of said Road in sections of twenty or thirty miles.

The Company reserve the right to reject all the Proposals if none are satisfactory.

The length of the Road is one hundred and sixty miles, and Proposals, are invited from contractors of ability for the entire work, including track, stating what amount of Bonds, Stock and Cash will be received in payment.

Any information required can be received by application to

N. MACNEALE, Chief Engineer.

NASHVILLE, Tennessee, 25th January, 1855. 4t.5

Notice to Contractors.

PROPOSALS for Masonry will be received until the 15th of February, 1855, for the construction of about 7,000 cubic yards of Bridge and Culvert Masonry, said masonry is in the vicinity of Norfolk and also of Petersburg on the Norfolk and Petersburg Railroad. For further information inquire of **Wm. Mahone, Esq.,** Chief Engineer, Norfolk, Va., or to the undersigned at Petersburg, Va.

DAVID BISSET.

January 24th, 1855. 5.3t

LAWRENCE SCIENTIFIC SCHOOL, Harvard University.

THE next Term of this Institution will open on the first day of March, 1855, and continue twenty weeks.

Instruction by Recitations, Lectures and Practical Exercises, according to the nature of the Study, will be given in:

Astronomy.....	by Messrs. Bond.
Botany.....	" Prof. Gray.
Chemistry, Analytical and Practical.	" " Horsford.
Comparative Anatomy and Physiology.....	" " Wyman.
Engineering.....	" " Eustis.
Mathematics.....	" " Pierce.
Mineralogy.....	" " Cooke.
Physics.....	" " Lovering.
Zoology & Geology.	" " Agassiz.

For further information concerning the School, application may be made to Prof. E. N. Horsford, Dean of the Faculty.

CAMBRIDGE, Mass., Jan'y, 1855. 6.4t

Lithography.

G. WEISENBORN, Civil Engineer and draughtsman 131 Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1t

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N.Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
New Orleans and Nashville R. R., Niojack, Tenn.

Holcomb, F. P.
Ohio, Eng. Augusta and Waynesboro, and Savannah and P. n. s. c. o. l. a. Railroads, Marthasville, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 157 Broadway, New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 33, North Seventh Street, Philadelphia.

BUSINESS CARDS.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES and LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by **E. & G. W. BLUNT,**
New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA,

**PATENTEE OF THE
HERRON RAILWAY TRACK**
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

W. G. ATKINSON,
MINING ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, MARYLAND,
Will attend to business in his Profession in the Coal Region and vicinity.

REFERENCES:
Jerry Cowles, Esq., New York.
Col. Wm. Young, do.
Jas. W. McCulloch, Esq., late U. S. Treas., Washington.
June 25, 1853.

H. SAWYER
(of the late firm of SAWYER & HOBBS),
Manufacturer of Transits and Levels,
HAS removed to Union Place near Warburton Av., Yonkers N. Y.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINESOTA.

**PHILADELPHIA RAILWAY AGENCY
AND
General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,**
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns,	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vises, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances, Car Findings &c., &c.,
---	---

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited 50 ly

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BUFFALO CAR COMPANY.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, February 24, 1855.

The "Great Name" Fallacy.

We do not claim the above to come into any of Mr. Bentham's categories. However this may be, more evil results from trusting to it than to all which he enumerates. In railway affairs, it is the author of three quarters of all the mischief that happens. Mr. Jones has been a successful merchant and is a man of wealth. He is courted, and solicited to aid in the construction of a road because he has money, and because money puts faith in money. Mr. Jones, in virtue of his wealth, may insist upon such voice in the management of the road as he choose. He becomes President, financial agent, or takes such other responsible position as he may prefer. For his new duties he may have neither adaptedness, training, nor inclination; and consequently be entirely incompetent. The road may go to ruin under his hands, the public all the while taking it for granted that a man who is successful in his own business, will be so in the new calling he has assumed. He may use his position to his own advantage; but in such a manner that he cannot for a long time be detected, and in which he does not see anything particularly wrong. He may get entangled in rivalries, in which at last personal resentment, and the desire to inflict injury upon an opponent, out-run every other consideration. All this time his general reputation secures to him public confidence in the

faithful and competent discharge of his duties. This confidence often, is not shaken upon the failure of the work under his charge, because the public may not be able to detect the cause, nor discriminate between a wise and an unwise policy. They accept with resignation their misfortunes, without being able to say who is the author of them, who perhaps is only the more fully trusted after each calamity, in the same manner as a physician whose nostrums have carried disease into a family, is the more affectionately embraced upon each succeeding death.

We could give pregnant illustrations of the truth of our proposition. Take nearly every road that is suffering from one misfortune or another, and it will be seen that when any of them have happened, the road was under the direction of some *sham* Moses who undertook to conduct it on its perilous journey. Look at the roads right about us. Look at the numerous Massachusetts roads. In fact nearly all the misfortunes which our roads have suffered, and most of the bad investments that have been made, have resulted from misplaced confidence in incompetent persons occupying conspicuous positions, and clothed with authority. As a people we naturally trust to great names. The English carry this fallacy still further, sometimes to a ludicrous extent. It is very seldom they make (in this country) an investment upon the exercise of their own judgment. They accept with implicit faith whatever the person they deal with tells them, if they believe him at all. Hence, if their principal be wrong, they suffer the consequences. An examination on their part would have detected some fallacy, or have suggested some objection, that could not have been satisfactorily answered. They usually adopt no such precaution, but prefer to lie helpless in the hands of their bankers or agents. Hence they seldom make good investments abroad, a fact of which history is full of examples.

Of foreigners who invest in our securities, the Germans act with the most independence, consequently with the most sagacity. They look rather at the thing itself, than the *medium* through which it comes. The Englishman knows little about this country, the routes and tendencies of commerce, or the relation that railroads sustain to the internal economy of our people. The cause

lies partly, perhaps, in his national peculiarities, one of which is taking things that are told him, for granted and without investigation. A certain degree of national self-complacency destroys that inquisitiveness which is a characteristic of our own people, and the habit of patient investigation, and analysis, that so distinguishes the German. Hence of foreigners, the latter take the first pick of our securities, while through the instrumentality of the *great name fallacy*, such as will sell no where else, are coaxed off upon the honest-minded and confiding Englishman.

Now there are certain rules, so simple that every one can understand them, which, if followed, would hardly ever lead a person astray.—First, there can be but little danger in purchasing securities to the amount of \$10,000 per mile, issued by a company whose road cost \$20,000 per mile, *one-half* of which has been contributed by the people upon its line. Such contribution shows the existence of wealth and population, and consequently of a fair local traffic. It also is a sufficient guarantee that a road in which the means of the people upon its line are invested, will be well cared for. The same rule may be applied to a road the cost of which exceeds \$20,000 per mile. A first mortgage is almost always certain to receive the benefit of accumulative securities, in the increased cost of the road, which increase will be very nearly in ratio to its business.—Secondly, no person should purchase a railroad security the value of which he cannot pretty correctly determine, by an examination of the published documents of the company. These should always constitute a mirror, in which their whole organization or internal economy can be seen. If a company publish no statement at all, or one that is incomplete or unsatisfactory, the conclusion should be almost irresistible, that the management has been either dishonest or incompetent. All reports should carry inherent evidence of their entire truthfulness. Every one should contain data by which the operations of the company for several years can be compared, for time, after all, is the grand test which tries all men.

So long as the public remain in indifference and ignorance, directors of roads will be very apt to be either incompetent or corrupt. A proper sentiment on the part of the public will certainly be

felt on a direction. The latter will reflect the wishes and intelligence of the former. It is not to be expected that a government should be wiser or better than its constituents. In both, the former will probably fall below the latter. Hence the importance of the proper education of the public upon every thing relating to railway management.

American Railroad Securities and the New Panama Railroad Bonds in Particular.

The late advices from New York have shown that all recent attempts to obtain fresh sums in London by railway mortgage bonds have proved unsuccessful. Proposals, however, are now in circulation to raise £450,000 in 7 per cent. bonds on the security of the Panama Railway, which is expected to be completed from sea to sea by the end of next month. Whether they will be taken, is doubtful. Although the aggregate amount of the existing bond and floating debt of the company is already larger than their paid-up capital, their position is respectable and the prospects of future receipts are very favorable.

But it is not merely to the actual and immediate financial position of such concerns that persons disposed to become lenders are now obliged to look. The sense of legal security has been so shaken by recent developments, coupled with the previous experience of 1837, that, apart from the natural risk of any undertaking, an immense margin is required to cover the danger of the most solemn obligations being disputed or set aside, even if everything should go on prosperously.—This feeling has become general, and the evidence of every week shows that it must increase.

Indeed, only a short time back the judges of the Supreme Court of New York pronounced an opinion indicating that the perils attending American bonds are far greater than had been imagined. Fifteen years ago a concern, called the North American Trust and Banking Company, borrowed in London £300,000 upon mortgage bonds, the payment of which has been contested from that time to the present; yet, in giving the decree last obtained, the judges (from whose verdict in favor of the claimants an appeal has since been made to the Supreme Court of the United States) took occasion to remark that the "tens of millions of railroad bonds are secured precisely in the same manner."

Every possessor, therefore, of one of these securities would appear, according to the soundest and most impartial legal judgments in the country, to be at the mercy of the parties interested in disputing them, to the extent, at all events, of fifteen years' litigation, and, as this would be sufficient to wear out all ordinary claimants, the state of the law may be considered, as far as such conduct is concerned, to afford practical immunity. Of course, in a majority of the leading companies, the honor of the directors might be expected to avert the jeopardy, but the public should understand they have little beyond this to depend upon, and that comparatively recent cases have occurred, like that in which the Dry Dock Bank of New York obtained a large amount from Mr. Morrison, where no scruple whatever was entertained.

Moreover, within the past few weeks, another circumstance has transpired to operate as a warning to all capitalists. The Mansfield and Sandusky City railroad, which took the Columbus and Lake Erie line and assumed its liabilities, dishonored the last dividend on the bonds of that company, while still appropriating its entire earnings, and assigned as a reason, that the directors preferred to apply the funds in hand to discharge certain secondary obligations which they had contracted at their own risk, and for which, by endorsing bills, they had rendered themselves personally liable. The president, and his colleagues in the direction, intimated that they had no idea of sustaining any inconvenience while they had funds within their reach to prevent it.

In this way, distant mortgagees may at any time be reminded that, whatever may be their priority of claim, their interests are in the hands of gentlemen who have the power to set aside everything else to meet the consequences of their own mismanagement; and next, that if any legal steps should be resorted to, every case of the kind may be carried on for at least 15 years, and still, at the end of that period, be found to admit of further dispute, if the administrators of the contesting company find it expedient to appropriate its funds for the purpose.—*London Times.*

Although the above is only worthy to be regarded as a slur upon this country, yet its objects are apparent, and it will have very much the same effect as if the cases cited fairly represented the character of securities now amounting to six or seven hundred million dollars.

There is no doubt that the manner in which the creditors of the Dry Dock Bank, and the North American Trust & Banking Company, have been treated, deserves all that is said in reference to them. Both were cases of attempted fraud; one successful; and the other, though in the end probably to be decided in favor of the creditors, will be equivalent to a loss of a very considerable portion of their money, from the expensive and vexatious delays to which they have been subjected.

In case of the Dry Dock Bank, the creditors were thrown out, on the plea of *usury*, by which, by a law of the State, the whole debt upon which usurious rates of interest are taken, is liable to be forfeited. A person taking usury is presumed to know the law, and the risk he runs; and because a person pleads it in a solitary case, is not evidence that every borrower is a cheat. One person got control of the Dry Dock Bank (the capital of which was borrowed at an usurious rate of interest,) plead usury, and made a fortune thereby. But his character received a stain in the transaction, which his ill-gotten wealth could never efface. He instantly lost cast among honorable men, and his name became synonymous with whatever is infamous in the relations of business. We do not paint an exaggerated picture of the light in which this transaction was and is still viewed. As evidence we would state that upon the decision of the courts in this case, the Legislature of the State of New York, immediately passed a law forbidding all incorporated companies to plead usury upon suits against them. So much for one of the charges.

The case of the North American Trust Company is similar to the above, but the blame here should rest upon one individual, and not upon the whole community by whom the transaction has been almost universally reprobated.

The default in the case of the Mansfield & Sandusky road is not to be excused, but can be explained without impugning the credit of other roads. The majority of the stockholders of the road resided in this city, and certainly they embrace some of our most respectable citizens. The company have a lease of a connecting road, and the running of both was let out upon contract; and not being sufficiently looked after, they were suffered to run down. The earnings were used in making the necessary repairs, which left the company without the immediate means for the payment of the rent to be paid to the other company, which was soon supplied, however, and the amount in default fully paid.

The charge that millions of railroad bonds are in the same condition as are the debts due the North American Trust Company hardly requires notice as we are not told what that condition is.

But admitting there is no apology to be offered to the above charges, what do they all prove? Simply that there are among us dishonest or incompetent men. This, we think, is no new fact to those who complain. They must have found a great many dishonest and incompetent men among the merchants of this country, but notwithstanding, they look upon the United States as the very best customers, and were the Times to mention two or three instances of bad faith among mercantile men, and, in consequence, to advise its countrymen to break off with us altogether, it would be simply making itself ridiculous. Now we do not hesitate to say that the obligations of our railroads, both at home and abroad, are met with vastly greater punctuality, and with much fewer losses, than those of the mercantile community. We have in this country some 330 railroads in operation and 100 more in progress, the aggregate of whose liabilities fully equals \$500,000,000. Now the bad debts owed by these will not equal one-quarter of what would be found in an equal amount of mercantile indebtedness. This assertion will not, we think, be denied.

It is not true that any considerable amount of bonds have ever been placed in jeopardy from any technical objections to their validity. Nor is it true that there are not in all the States well defined remedies for whatever laches may occur. Where the courts of law have been resorted to by creditors for the assertion of their rights, the relief sought for has always been obtained in a prompt, and, we believe, in a satisfactory manner.

Taking the aggregate cost of our roads, foreigners have contributed only a very small proportion of their cost. Our courts of law are open to the foreigner, equally with our own people, and there is no pretence of partiality, in favor of the latter. Now if such perils as are described surrounded our railroads, it is hardly credible that our people would so readily invest so large a portion of their means in them; nor that they should have constructed more miles of railroad than all the world beside, unless railroad property had been more productive, and more safe in this country than any other.

The truth is that so far from railroad property in this country being unsafe, we are, in everything that relates to their construction and management, taking the income upon their cost as a test, altogether in advance of every other people; more especially of the English, who of all others have shown themselves liable to the greatest mistakes. Capital, consequently, continues and will continue steadily to flow to us from abroad for investment in our roads. Every day increases the amount, and were their securities unsafe, foreigners would have certainly found it out long before this time. Experience only confines the representations upon which first purchases were made, and our best customers are the earliest buyers, who consequently understand best the rationale of our railroad system, and the intrinsic value of our roads. Facts like these are quite sufficient to overbalance unsupported assertions of parties whose object is not so much to guard the interest of those they address, as to promote some ulterior object.

Philosophy of Advertising.

This is a philosophy which is but imperfectly understood. There are a few truths connected with it which should always be borne in mind.

First:—the object of advertising is to keep the NAME, LOCATION and BUSINESS familiar to the minds of that class of people to whom we look for patronage.

Second:—the CHANNEL best adapted to the attainment of the above object. This will be decided by the character of the reading matter contained in the papers under consideration, whether general or local, adapted to a section or to all parts of the country, and the probable number of persons who may be reached through them.

Third:—the QUANTITY and QUALITY of matter which is best adapted to secure CONFIDENCE in the community. This should be regulated somewhat by the age and character of the party advertising. If the house is a new one and unknown, a straight forward and somewhat detailed statement of the business, and manner in which it is proposed to conduct it, together with such testimonials and references as may be at hand, and tend to inspire confidence, should be inserted with the card, taking care to place the address in prominent type. If the house is an established one, of good reputation, a plain card, well displayed, setting forth the business in as few words as possible, to be distinct, is all that is required, and is the best, inasmuch as business men will be more likely to spend the time in reading short than long advertisements.

Fourth:—What length of time advertising should be continued to give the best effect? The answer to this is plain and reads thus: *Until the business is given up*; for so long as a party pretends to do business and does it on his own terms, if those terms be the correct ones, he cannot have more to do than he desires. If a man advertises when times are good, and does not advertise when they are dull, we count him an unwise philosopher; why? because, when business is brisk he is pretty sure to have enough to do anyhow; but if bad, he wants all he can get by every effort.

Again, if he has advertised just long enough to become partially known to the public, and then stops, some one else takes his place and he is forgotten. In this case he loses the benefit of all the advertising he has paid for. New competitors for business are constantly springing up, and hence the necessity for an old advertiser to keep his name, and business, and whereabouts before his customers; lest they should, in the importunity of the new aspirants be overlooked and forgotten.

As to the propriety of advertising at all, it is hardly worth while entering into an argument on this head. The long line of wealthy men who have amassed large fortunes in the last few years by much advertising and strict attention to business is the strongest argument that can be cited. The most singular fact is that we cannot point to a single one of all the large advertisers, whose names have become familiar as such, that has not shot far ahead of his companions on the road to wealth in the same business. And yet, there are men who think, that unless a customer comes into their store with their advertisement in his hand, and tells them that he came there on account of it, that the advertisement has been of no use to them. How absurd! If there were many such it

would be a good operation for publishers to hire parties to go to them with the advertisement in their fist, and inquire the prices, &c., in which case they would feel bound to continue advertising. If a man wants car springs does he not at once think of RAY; if equipments, of BRIDGES; if engines, of ROGERS, or DANFORTH, or BLANDY, or BREESE, or NORRIS, or HINKLY, or MASON, or SWINBURNE, &c.? Certainly, and because their names are inseparably connected with their business just as much as is that of TOWNSEND with Sarsaparilla, or BARNUM with the Museum, or GENIN with Hats, or BRANDRETH with Pills, or GOODYEAR and DAY with Rubber. It is just this having one's name and business so familiarized to the public mind, and the two so connected that the mention of the one immediately suggests the other that constitutes the success of advertising. A person feeling the want of the thing you advertise finds your name and location at once impressed upon his mind.

Many think it of no use to advertise now, because railroad companies are purchasing nothing. This is a great mistake. Railways are poor we admit, but they are running and consuming. Those which never consumed anything but money, are the only ones that have stopped. The roads in operation are making purchases all the time, and what is more, they are looking about more than ever to see where they can buy cheapest and on the best terms. Now is the time to touch them. They feel poor and wish to save all they can.

In conclusion, there are many articles for the advertising of which we think, the *Journal* furnishes the best medium to be found. We intend to confine our advertisements to those articles and admit no others. We do not wish to advertise an article, unless we can do so effectually; unless we can benefit the advertiser as well as ourselves. It is on this account that we frequently refuse advertisements from advertising agents, whose chief interest is to get their commissions.

The *Journal* probably numbers more contractors, in all parts of the country, on its list than any other paper, and hence it is the best medium for the circulation of lettings. It reaches all the Railway companies and their officers, in the country, and is therefore the best medium for advertising new inventions of improvements in modes of excavations, construction of track, bridges, and all kinds of equipments, machinery, &c., &c. It is taken by nearly every manufacturer of engines and of machinists' tools, and of cars, and of car-wheels and axles, iron rails and chairs, &c., and is therefore the best medium for advertising such articles as iron, steel, and such other materials as they are in constant need of. It has the largest circulation amongst the bankers, capitalists, brokers, and dealers in securities in all parts of the world, of all the papers in this country, and is therefore the proper place to advertise the sale of bonds, or shares of stock, which are issued for investment. It is taken and read by more Civil Engineers than any other one journal in the world, and is therefore a good medium for advertising all instruments used by them in field service. In short, it circulates as a disseminator of railway intelligence through all parts of the world, where such intelligence with regard to the railways of the United States is wanted, and being a record of TWENTY-FOUR years' standing, it possesses the confidence

of the community, and has now about THIRTY THOUSAND readers. To such as wish to reach the attention of any of the above classes, this *Journal* offers unusual attractions. A glance through our advertising columns, will show that the above statements are founded in truth, for there will be found the advertisements of all those classes of which we have spoken.

Pacific Railroad of Missouri.

The surveys for this road, were commenced in June, 1850. In the legislative session of the following year, the credit of the state was pledged to the amount of \$2,000,000 for the completion of the work. The shortest route, by Missouri river from St. Louis to Jefferson is 121½ miles, and the whole length of the main stem to Independence, 280 miles. The South West Branch extending from Franklin, 87 miles west of St. Louis, to the South West part of the State, is 271 miles; making the entire line 551 miles long. The work of construction was commenced in August, 1851; but serious difficulties prevented its being vigorously prosecuted. The prices of labor and materials were unusually high, the State bonds could not for a time be negotiated; local jealousies were excited on account of the route chosen, and consequently false rumours were circulated, and enormous land-damages claimed.—The summer of 1852 proved severe on the laborers,—more than one hundred having been cut off by cholera during that season. The effect of all these was that the contractors were unable to execute their agreements, and the company were forced to assume the burden of the work.

The first five miles of the road were opened 23d December, 1852; eight miles more were opened, May 3d, 1853; and the entire Division, 87 miles in length, was opened July 23d of the same year. The cost to the work—originally estimated at \$1,200,000—by the last report to the Legislature, is shown to have been as follows:

For road-bed, track, way-stations, depot, machine shops, &c., by previous Annual Report.....	\$1,466,455 01
Expended during 1854,	
For ballasting, embanking, sidings, depots, buildings, fencing, &c., &c.....	137,418 33
For Rolling Stock to 1st Division..	95,000 00
Office expenses, Interest and Commissions.....	71,000 00

Total.....\$1,769,874 34

In the winter of 1850-1 the company applied to Congress for a land grant to assist in carrying the work through. This was at first refused; but a second application made the following year succeeded differently. The quantity obtained amounted to 1,100,000 acres. In December, 1852, the Legislature assigned this land grant and \$1,000,000 of State credit for the construction of the South-western branch, with an additional \$1,000,000 for the main or Kansas route. Up to this time, the company were unable to make any location west of the 1st division; but surveys on the remainder of the route to Jefferson were at once made, and the division put under contract in May, 1853. Delays occasioned by the dilatory action of the Legislature, prevented the Directors from being able to negotiate their own and the State bonds, before the financial crisis of last year began to operate. In the fall of 1853, the county of

St. Louis increased their subscription from \$200,000 to half a million; and in May, 1854, to \$1,200,000. This alone prevented a total stoppage of the work.

In April, 1854, a contract was made for the construction of the South West branch; but owing to the deficiency of stock subscriptions, nothing has yet been done beyond this. The subscriptions, individual and county, for this work amounted to \$343,000, at 31st December last.—Those for the completion of the main stem west of Jefferson amounted to about \$900,000. The work on this part is progressing slowly. The terms of the contract are four-fifths cash, and one-fifth bonds, with the privilege of paying 80 per cent. cash in lieu of the latter. Contracts have been made for locomotives in St. Louis and in Eastern shops. All the cars needed are being built in the shops of the company at St. Louis.

EXPENDITURES.

The full expenditure out of capital including all interest, discount, &c., to Dec. 1, 1854, has been on the Kansas route about.....\$4,000,000
South-west route about.....80,000
Real Estate for depot in St. Louis, due to both routes.....190,000

\$4,270,000

The means for the above were derived as follows:

From stock subscription realized including about \$800,000 of St. Louis tax subscription, about.....\$2,440,000
Railroad Depot Bonds, (no lien on road) 90,000

Means from Company (with no lien on road) about.....\$2,530,000
From sale of State bonds, at no less than par.....1,740,000

\$4,270,000

Of the above expenditure, the cost of Engineering and Superintendence has amounted to 4 per cent.

General Office and contingencies 1½ per cent.
Interest, discount and exchange 4 per cent.
Total for above items 9¼ of whole expenditures.

PRESENT LIABILITIES.

The report of the Treasurer shows, on 1st of December, about \$580,000 as bills payable, but of this amount over \$400,000 is for iron, and is provided for by a pledge of St. Louis tax bonds, leaving about \$175,000 due to contractors and other parties. To this may be added for work to 1st of February on road about \$250,000 and \$50,000 for others—showing a probable indebtedness on 1st February of not over \$500,000. For this liability the Pacific Railroad Company have on hand about \$400,000 of St. Louis tax bonds, \$260,000 of State bonds, and are, or will be entitled to (from equal stock expenditures) about \$540,000 of new State bonds; showing available securities to the amount of \$1,200,000 to cover the liabilities of \$500,000. But it must be remarked that all this, and more, will be required to complete the road to Jefferson city. All the obligations of the company have been met as they became due.

PRESENT ESTIMATES OF TOTAL COST

The following estimates are meant to cover total expenditures for road in running order and stocked for business, including interest for about two years on bonds. It is believed that they are full and reliable. It will be seen that they are considerably above previous estimates.

Full expenditures required with interest, &c., from St. Louis to Kansas, with rolling stock.....\$10,300,000
South-west branch to State Line.....9,900,000
Total estimate Jan. 1st, 1855.....20,200,000

The estimates for the above furnished to the Legislature on Dec. 1st 1852, were, St. Louis to

Kansas.....\$7,858,043
Southwest Branch.....8,157,000

Total, exclusive of interest, (not then reported) say.....\$16,000,000

To the present estimates add the following items:

Interest on the bonds, about.....\$1,250,000
Increased amount of rolling stock.....300,000
Increased cost of iron.....650,000
Increased Engineer's estimate on located surveys.....2,000,000

Total estimate, Jan. 1, 1855.....\$20,200,000

The available means to meet the above expenditures are, the stock subscribed \$4,100,000, realizing \$4,000,000; State credit \$4,000,000; Pacific Railroad depot bonds given on lien on the road, about \$100,000. Total means \$8,100,000, leaving a deficit of \$12,100,000. This deficit would apply to the different parts of the road, as follows:

Present estimate with full rolling stock, and including interest discount—St. Louis to Jefferson.....\$6,000,000
Expended Dec. 1, 1852.....4,000,000

Total expenditure.....\$2,000,000

Means for above:

Stock subscribed, not yet used, in St. Louis tax bonds.....\$400,000
State bonds on hand, and will be entitled to.....1,000,000
State bonds, for which there is no stock to offset, except that West of Jefferson....260,000
Deficient to Jefferson city after use of all State credit.....\$240,000

Total.....\$1,660,000

To cover this deficit the Pacific Railroad Company can apply the proportion of the land grant due to first division up to divergence of South-west Branch.

The present estimate of the road, equipped, &c., from Jefferson to Kansas, is \$4,300,000, for which there is stock subscribed available for about \$850,000 of which about \$150,000 is payable in county bonds.

The present estimate, equipped, &c., for the South-west Branch, is \$9,900,000, for which there is stock subscribed about \$350,000 and about 1,000,000 acres of land.

The deficit of means, exclusive of lands or both roads, has been stated above at.....\$12,100,000
To be added for land and depot accommodations in St. Louis.....800,000

Total deficit exclusive of lands.....\$12,900,000

This would make the total cost of the road amount to about \$21,000,000, and the average expenditure per mile about \$37,500.

To meet the above deficit, as there is no likelihood of an increase to the stock subscriptions, only two sources are available, 1st the grant of 1,100,000 acres of land, and 2d, the credit of the undertaking. The first can only become valuable from the finishing of the South-west branch; as they all lie along its line. With regard to the second, the State of Missouri already holds a first mortgage on the road of \$4,000,000, and second mortgage bonds could not be disposed of at present, except at ruinous sacrifices. In the circumstances, it is proposed that the State should relinquish its lien by converting into stock the \$4,000,000 subscription; after which it is hoped the necessary funds can be secured. The earnings of the road for the past year have been—

From Passengers.....\$52,307 75
" Freight.....32,874 84
" Other sources.....1,332 89

Total.....\$86,515 48

These receipts, it is stated, are three hundred per cent. above those originally estimated. During the last four months, the receipts averaged \$10,000 per month. The transportation expenses, including repairs to track, &c., were \$61,575 61.

Estimate of business made January 1, 1855, Kansas road.....\$945,000
Estimate of business South-west Road.....810,000

Total annual net receipts.....\$1,755,000

To pay interest and provide renewal fund, the yearly expenditures would appear with receipts as follows,

Receipts from earnings, being equal to 8½ per cent. on cost as above.....\$1,755,000
First lien interest on \$13,000,000 at 7 per cent.....\$910,000
Sinking fund for \$13,000,000 at 1½.....162,600

\$1,072,500

Renewal fund for iron, ties, &c.....240,000 \$1,312,500

Receipts after first lien and renewal fund.....\$443,500
Second lien interest on \$4,000,000 at 6 per cent.....240,000
Sinking fund \$4,000,000 at 3 per cent.....120,000 360,000

Leaving receipts for stockholders about 2 per cent.....\$83,500

SUMMARY.

Amount of capital as per charter.....\$10,000,000 00
" " subscribed.....3,733,000 00
" " paid in.....1,866,292 50
" " funded debt.....2,438,000 00
" " floating do.....582,298 61

Average rate of interest of do. six per cent.

Illinois Central Railroad.

The very large amount of capital invested in this work, its great magnitude, the relations it sustains to the railroad system of the country, and the fact that its securities are now held in almost every part of Europe as well as in the United States, renders it very important that the legal basis upon which these securities rest should be thoroughly understood. We have, therefore, prepared the following statement which is a synopsis of the various legislative acts in reference to the road, with the action of the company pursuant thereto. The statement has been carefully prepared, and we can vouch for its correctness. Matters of opinion, we leave to the reader, who with the data before him, will probably have no difficulty in coming to correct conclusions in any questions that may arise.

The road is based upon an act of Congress of the United States, approved 20th September, 1850, by the first section of which, the right of way through the public lands was granted to the State for the construction of a railroad from the Southern terminus of the Illinois and Michigan Canal to a point at or near the junction of the Ohio and Mississippi rivers, with a branch to Chicago, and another via Galena, to Dubuque in Iowa, with the right to take necessary materials of earth, stone, timber, &c., for construction. The right of way was not to exceed 100 feet on each side of the track; and copies of the surveys were to be forwarded to the Land Officer within 90 days after completion. The second section enacted that there should be granted to the State of Illinois, for the purpose of aiding in making the branches afore-

said, every alternate section of land designated by even numbers, for six sections in width on each side of the road and branches. In case the road ran through part of any section sold by the General Government, or to which the right of pre-emption was attached, a selection should be made by an agent appointed by the Governor of the State, from the public lands most contiguous to those sections, equal to such lands as the United States had disposed of; provided that the lands to be so located should in no case be further than 15 miles from the line of road. The construction on the extreme Southern and Northern termini of the main line was to be commenced simultaneously; and the lands thus granted was to "be applied in the construction of said railroad and branches respectively, in quantities corresponding with the grant for each, and should be disposed of only as the work progresses, and be applied to no other purpose whatever." Lands granted to the State for the purpose of constructing the Illinois and Michigan Canal, were reserved from the operations of this act.

Section third forbade the sale of "the sections and parts of sections of land which by such grant should remain to the United States, within six miles on each side of the road and its branches," for less than two dollars and fifty cents per acre, or double the minimum price of the public lands. Section fourth enjoined that the lands granted to the State should "be subject to the disposal of the Legislature thereof for the purpose aforesaid and no other." The railroad and its branches were "to remain a public highway for the use of the Government of the United States, free from toll or other charge, upon the transportation of any property or troops of the United States." Section fifth required the completion of the road within ten years, under forfeiture of the lands unsold and the receipts from the sale of these. By the sixth section, the U. S. Mail should "at all times be transported on this railroad under the direction of the Post Office Department, at such prices as Congress might by law direct." By the seventh and last Section, the same privileges were granted to the States of Alabama and Mississippi for the continuation of the line to Mobile.

For the purpose of making the above act of the General Government available, an act was passed by the Legislature of Illinois on the 10th day of Feb'y, 1851; the principal provisions of which were as follows—

Sec. 1st incorporated certain stockholders under the name of "the Illinois Central Railroad Co.," and conferred the usual powers and privileges granted to corporate bodies.

Sec. 2nd defined the location of the road, as fixed by the act of Congress, and empowered its construction and operation.

Sec. 3d enacted that the corporation "should have the right of way upon, and might appropriate to their own sole use and control for the purpose contemplated, land not exceeding 200 feet in width through its entire length;" all lands, waters-privileges, and materials belonging to the State were granted to the company, and private property was authorized to be taken under certain regulations and restrictions.

Sec. 4th fixed the capital stock at \$1,000,000 which might be increased from time to time, "to any amount not exceeding the entire amount ex-

pendent on account of the road;" the shares were put at \$100 each; and where owners neglected payment, might be sold after 30 days' public notice. The Board of Directors were to "cause books to be opened for subscriptions to said stock, in such manner and at such times and places as they shall direct."

Sec's. 5th and 6th. enacted that the Directors should consist of 12 stockholders, the Governor of Illinois being an ex-officio Director; prescribed modes of election and filling vacancies, and the names of the parties constituting the first board.

Sec. 8th. gave the board power to establish by-laws, and "such rates of toll for the conveyance of persons and property upon the road as they should from time to time, by their by-laws, direct and determine. All other matters and things respecting the use of the road; were to be in conformity with such rules as they should determine. The consent of the common council of any city was made necessary, before they could locate their track within its limits.

Sec. 9th. prescribed penalties for wilfully injuring or obstructing the road or other property of the company.

Sec. 15. granted the company for the construction of the road and its branches, the right of way, and all the lands which might be selected along the lines of the road and its branches, under the grant made by the General Government to the State of Illinois, and also "the right of way which the State of Illinois heretofore obtained along and on the line of said railroad and branches, as heretofore located and surveyed for the uses of the same, as well as the lot of ground obtained by the State within the city of Cairo for a depot, and all the grading, embankments, excavations, surveys, work, materials, personal property, profiles, plats, and papers constructed, procured, furnished and done by or in behalf of the State of Illinois, for or on account of said road and its branches, also the right of way over and through lands owned by the State for the only and sole purpose of surveying, locating, constructing, completing, altering, maintaining, and operating said road and branches, and in the following manner: Immediately upon the organization of the company, and the presentation to the Governor of a certificate signed by the incorporators certifying to their organization, their subscription to the capital stock of \$1,000,000, the bona fide payment of 20 per cent. and the deposit with the Secretary of State of \$300,000 of registered canal bonds, or \$200,000 six per cent United States bonds or specie, as security for the completion of the first 50 miles of road, the Governor should, on behalf of the State, deliver the company a deed in fee simple of all the lands granted by the General Government, provided that the company should simultaneously execute a deed of trust in fee simple to Morris Ketchum, John Moore, and Samuel D. Lockwood, as Trustees, including and conveying to them and their successors everything conveyed by the above deed, and in addition thereto the railroad to be built with all the materials, buildings, and real estate belonging to them for the following uses, viz:

First. To secure to the State of Illinois the first and prior lien on everything conveyed by said deed of trust, of every name, character, and description, for security as follows: 1st. The con-

struction, completing and furnishing the road; 2d The faithful application of all moneys arising from the sales of the lands for these purposes; 3d the indemnification of the State Agent against all claims of the General Government arising from the non-fulfilment of the conditions required; 4th. this lien to take precedence of all other demands, except so far as the absolute right to the sale of the lands was concerned, providing that if the first 50 miles of the road should not be completed, within two years, the deposit with the State authorities should be forfeited.

Second. That on its organization, the company should enter upon and take possession of the track for the purposes contemplated by the act.

Third. That they should proceed to survey, locate, and construct the same—the main trunk from the city of Cairo to the southern termination of the Illinois and Michigan Canal, with a branch running to the city of Galena, thence to a point on the Mississippi river, opposite to Dubuque, in Iowa; with a branch also diverging from the main track at a point not north of 39½° N. L. and running thence to the city of Chicago; that the main track with its necessary appurtenances should be completed in four, and the branches within six years of date.

Fourth. That "a portion of said lands, so conveyed to said trustees, not exceeding one-fourth part thereof in value, to be designated by said company, shall be held by said trustees free from all incumbrances, for purposes of sale, from time to time, on the requisition of said company, for the purpose of raising funds for the payment of interest on loans, in case of deficiency from other source, and for such expenditures as the exigencies of the business require." No portion of this was to be sold until the road and branches should be located, and the work actually commenced; no portion was to be offered for sale until the trustees were satisfied "that a sum of money had been actually expended upon the construction of a section of at least 50 miles of said Railroad adjacent to said lands, equal in amount to the sum of money to be raised from the sale of such portion of said lands, or until a section of at least 50 miles of said road adjacent to said lands shall have been completed—when the lands on said section will be sold—and so on till the said road and branches shall have been completed."

Fifth. In order to raise funds for the construction of the road, the company might issue its bonds, countersigned by the trustees in sums of not less than \$500, nor more than \$1,000 each, at rates of interest not over 7 per cent. per annum, payable in 1875, at such place as the company shall designate. The payment of said bonds shall be secured by the deed of trust aforesaid, of said lands, and materials as hereinafter provided for," subject to the prior lien of the State—it being; however, in no wise pledged for the redemption of the bonds.

Sec. 16. "When the said company shall have completed and put in order 50 miles of the said road, the said trustees, on the requisition of said company, may proceed to sell the lands lying along and adjacent to such section so completed (and not reserved free from any incumbrance as aforesaid) in such manner as the company may direct. Said lands shall be sold for cash in hand, or the bonds of said company at par. All bonds

received on such sales shall be cancelled by said trustees, and delivered to said company. The trustees shall invest all moneys received on such sales in the bonds of the company, which shall be, in like manner cancelled and returned. On cancelling said bonds, and before returning them to the company, said trustees shall make a brief memorandum on each bond, specifying for or on what particular tract or tracts of land the same was received. On making such sales and receiving the price of such lands in money as aforesaid, said trustees shall convey such tracts, by an absolute title, *in fee simple*, to the proprietors, which conveyance shall operate as a release or an acquittance of the particular tract or tracts so sold from all liability or incumbrance on account of said deed of trust and the issue of said bonds, as to rest in the purchasers a complete and indefeasible title." Records are to be kept of these proceedings, and copies filed with the Auditor of State.

SEC. 17. "The trustees shall not at anytime during the construction of the said road and its branches, sell or dispose of lands to an amount exceeding the sum which shall have been actually expended upon the said work; but may, at the request of the company, sell as the work progresses, so as to meet expenditures actually made on the sections of road completed, as far as the receipts from said sales may go towards their liquidation. And all lands remaining unsold at the expiration of ten years after the completion of said road and branches shall be offered at public sale, annually, until the whole is disposed of, and the avails applied to the payment of the outstanding bonds of the company as aforesaid; or, if no such bonds be outstanding, such avails shall be paid to said company."

SEC. 18. In consideration of these grants conferred from the company, they were required semi-annually to pay into the treasury of the State five per cent. on the gross earnings during the last six months—these payments to commence at the dates of completion of the road and its branches. The Governor to have the right of examining the books and agents of the company for that purpose.

SEC. 19. authorized selections of land to made by the company, subject to the Governor's approval. The cost of such surveys, &c., to be borne by the company. Road and branches to be free for the use of the U. S., as specified by Act of Congress.

SEC. 20. enjoined that vacancies in the Trustees should be filled by the Governor and the company alternately.

SEC. 21. gave corporate authorities of towns or cities the right of connecting with the road by branch lines, under certain restrictions.

SEC. 22. exempted the lands from all State taxation until sold, and the other stock for the space of six years, after which a tax might be imposed. "In case the five per cent. provided to be paid into the State treasury, and the State taxes to be paid by the corporation, do not amount to seven per cent. of the gross or total proceeds, receipts, or incomes, then the said company shall pay into the State Treasury the difference, so as to make the whole amount paid equal at least to seven per cent. of the gross receipts of said corporation."

SEC. 23. required an acceptance of this charter by the company in 60 days—to be immediately followed by the execution of a deed in fee simple. All grants were to be void, unless the road and branches were surveyed, and the work of construction begun by the 1st Jan'y, 1852.

SEC. 25. gave every resident who, on the 20th September, 1850, was the owner of any improvements previously made, or any lot of land conveyed to the company, the right to purchase from the company, at not over \$2.50 per acre, a quantity of the lot so owned, not exceeding one quarter section. Claims of this nature were to be filed within 3 months for the date of selecting such lands.

SEC. 26. In case this company neglected to comply with the provisions of this act, the same might be accepted by any other company, which should be approved of by the Governor.

SEC. 27. "This act shall be deemed a public act, and shall be favorably construed for all purposes therein expressed, and declared in all Courts and places whatsoever, and shall be in force from and after its passage."

The following amendment to the charter was passed by the Legislature, and approved, 28th Feb'y, 1854.

SEC. 1st. "So much of the 16th section of the original Act as required that the company's lands should be sold for cash in hand or bonds of the company at par, is repealed; and the same may be disposed of upon such credit as may be deemed expedient, &c. No title, however, shall be granted till the whole purchase money shall have been paid, either in cash or the company's bonds at par."

* SEC. 2nd. When it shall be necessary to deviate from the line of road originally designed, "the line in process of construction shall be deemed and taken to be the line authorized by its charter."

SEC. 3d, extended the time specified for the completion of the work six months.

SEC. 4th, limited the capital stock of the company to \$17,000,000, authorizing the Directors to issue certificates therefor, if they should deem it expedient.

SEC. 5th, made the certificate of the U. S. General Land Office Commissioner, in case of action at law, sufficient and *prima facie* evidence of title in all courts of the State.

In accordance with these provisions, the company, on the 19th March, 1851, organized, accepted the charter as above, and notified the Governor to that effect. The sum of \$200,000 in specie was deposited and duly acknowledged. On the 24th of that same month, a deed of the lands, right of way, &c., &c. was executed by the Governor to the company; and the same transferred by them to the trustees, namely Morris Ketchum, John Moore, and Sam'l D. Lockwood, granting the lot of ground in the city of Cairo as a depot, the right of way, also the railroad to be built, with the buildings thereon, to be held by them for the purposes named in the act.

The length of the road, as at present located, is 704 miles. The number of acres to which the company were entitled consequently amounted to 2,703,360; but, owing to some misunderstanding with the Land Agent of the General Government, the number actually received was 2,592,859. Of these 250,000 were reserved for an Interest Fund,

2,000,000 were mortgage for \$17,000,000, the sum estimated as sufficient to construct and equip the road. These last were classified as follows:

300,000 acres of the <i>lowest</i> Agricultural value within 15 miles of the road worth, in 1875, \$5 per acre.....	\$1,500,000
1,300,000 of <i>ordinary</i> Agricultural quality worth \$8.....	10,400,000
350,000 of <i>superior</i> Agricultural quality worth \$15.....	5,250,000
50,000 of <i>first class</i> lands, consisting of Coal fields, Quarries, Minerals, Town-lots, &c., worth \$20.....	1,000,000

Total estimated value in 1875...\$18,150,000

—of these lands 1,194,679 acres are located within six miles of the road, and the remainder, 1,397,516 from six to fifteen miles distance.

The plan adopted by the company to secure the construction of the road, was to raise the necessary funds from mortgage bonds issued and secured by the 2,000,000 acres of lands, with the road and appurtenances, paying interest on the bonds from the reserved lands and the assessments on their capital stock. The following are the principal features of the Trust Deed.

It is provided, as the security of the bonds to be issued by the company to the amount of \$17,000,000, for the conveyance to Morris Ketchum, of New York, John Moore and Samuel D. Lockwood of Illinois, of "all and singular, the several pieces and parcels of land, being the *Roadway, Stations and Depots of the Railroad*, from the Southern terminus of the Illinois and Michigan Canal to the City of Cairo, and the Station and Depot buildings, engine houses, and other improvements and constructions thereon now made or hereafter to be made." "And also all and singular the several pieces or parcels of land, being the *Roadway, Stations and Depots of the Branch Railroad*, commencing at the point of intersection with the line of the Main Railroad, and running thence to the City of Chicago: and the station and depot buildings, engine houses, and other improvements . . . now made or hereafter to be made." "And also the several pieces and parcels of land, being the *Roadway, Stations, and Depots of the Branch Railroad*, commencing at the Northern terminus of the Main road, and the Southern terminus of the Illinois and Michigan Canal, and running by way of Galena to a point on the Mississippi river opposite the town of Dubuque, in the State of Iowa, and the Station and Depot buildings, engine houses, and other improvements and constructions now made or hereafter to be made: together with the emoluments, rights, franchises tenements, hereditaments, and appurtenances to the above described premises. . . ." "And also two millions of acres of land.—Together with the emoluments, income, and advantages thereunto belonging. And also the estate, right, title, and interest with same, to have and to hold to the said Trustees, for the uses and purposes set forth, subject, however, to the requirements of the Act of Congress, and the Act passed by the Legislature, to the direction, control, and management of the Directors, so long as the construction bonds shall remain unforfeited."

The trust deed also provided that the company should remain in possession of the road till breach of condition of the trust: also that the 2,000,000

of acres should be appraised and classed in four divisions as above, and that the land should not be sold below the rate of such appraisal, until the aggregate valuation of any class should be realized; when, with the consent of the trustees, the remaining parcels of the class may be sold upon such terms as the company may see fit.

The holders of the construction bonds may convert the same into the land of the company, at the rates established for the sale. The trust deed also provided that when the amount of such bonds for conversion exceeded the value of land desired to be taken, the company might pay the excess in cash, provided that in any one case, the amount should not exceed \$250. In all cases of conversion, the bonds to be cancelled.

The deed provided for the payment of interest during construction only, from the proceeds of the bonds sold, which sums were to be charged to construction. The receipts of the road were to be applied as follows:

- 1st. To the payment of current expenses.
- 2d. To the payment of the State tax.
- 3d. To the payment of interest and bonds.
- 4th. To the payment of dividends.

The following further provisions were made in the deed for the payment of the interest-warrants, viz: such surplus earnings as might arise from the operation of the road during construction; the proceeds of 250,000 acres of land reserved for an interest fund; and payments upon the capital stock to the amount of \$2,000,000, subscribed at the time, which sum has been increased, on which assessments to the amount of nearly \$2,000,00 have been paid.

The deed of trust further provided that if default should be made in the payment of said construction bonds or obligations, so that a sum equal to one year's interest on the whole amount of the said bonds or obligations actually issued and secured by the deeds, or if default should be made in the payment of the principal of said construction bonds or obligations, that then, and from thenceforth it should and might be lawful for the trustees to enter into and upon, and take possession of all and singular the said Railroad and branches, and all the property included in the mortgage, and also all the engines, tenders, cars, carriages, tools, machinery, and materials, in any way belonging and appertaining to said road and branches then owned by the company in the same manner as if the same had been actually included in and held by the deed of mortgage; and that the trustees should and might by themselves, their officers and agents, take, receive, and collect the income of said railroad and branches, first applying the same to the payment and discharge of all the current expenses of said Railroad and branches, and their needful repairs, and next to the payment of the annual tax to the State of Illinois, as provided in the act of incorporation, and then to the payment of the interest and principal of said construction bonds or obligations, in such manner as they might deem proper.

AND FURTHER, That the trustees having entered into full possession of said railroad and its branches, and all the equipments thereto belonging, might proceed to sell and dispose of the same and the lands set forth and described remaining unsold at the time of such entry.

On the 22d September, 1854, the company exe-

cuted a second mortgage on the remaining lands amounting to 345,000 acres, situated on the Chicago Branch. The provisions of this obligation are as follows:

"First That they, the . . . Company agree to pay the principal and interest of said bonds, as the same shall fall due; and that in case default shall be made in payment of interest, so that the same shall be in arrear for six months, or any of the said bonds, after actual demand thereof, then that the principal shall be due, payable, and demandable, notwithstanding the credit and time of future payments of the said bonds.

"Second, That the said company will without delay cause lists and descriptions of the said now contemplated lands to be prepared with said prices thereto set, for the purpose of sale, and the said lands shall be offered for sale at not less than the prices so set, and offices opened for the said sale at suitable places, and upon such terms of payment as may be directed by the said company; with power to the said company to alter the terms and prices as they may deem expedient, with the concurrence of the said trustees; and that they will proceed to the sale of the said lands without delay, and will accept and receive in payment of any lands so to be sold, bonds or a bond issued as herein recited, at the amount of principal thereof and interest, in whole or in part of the price, and will cause the bonds so to be received in payment to be cancelled, and that until all the said bonds so to be issued shall be paid cancelled, or delivered up to said company, they will not sell or convey any of the now contemplated lands, without payment therefor to the Trustees aforesaid in Bonds or in cash, or in obligations payable in bonds and cash or either; such cash by them to be applied to the satisfaction of of the said bonds—principal and interest,

"Third, In case the bond aforesaid shall become due and demandable, the said company will forthwith cause the said lands to be sold at public auction, and the said Trustees are authorized to execute deeds in the name of the company for the said lands on such sales; but on such sales bonds shall not be received so as to give a preference in payment on satisfaction; but the proceeds of such sales shall be applied to the payment—first, of the interest . . . in arrear on the bonds or any of them, and second, to the payment of the principal rateably; and the proceeds shall be applied to such payment, as often as ten per cent. of the face thereof can be made—such payments to be made of interest, on delivery of the Interest Warrants; and of principal, on the presentation of the bond, and endorsement of the payment thereon, which bonds, when the final payment shall be demanded and made, shall be delivered up to be cancelled.

"Fourth, The company declare that the said 345,000 acres shall be held by the said trustees for the purpose of the sale and application of the proceeds of such sales, in form and manner herein expressed.

In accordance with the above acts of the United States, and of the State of Illinois, and of the organization of the company pursuant thereto, the main trunk of the road extending from Cairo to the Illinois river, with the Galena branch, has been constructed. The Chicago branch has also been nearly completed, and can be put in opera-

tion with a small additional outlay, and without much delay.

The company have negotiated their \$17,000,000 loan as follows:—\$4,000,000, bearing 7 per cent. interest, in April, 1852; \$5,000,000 of 6 per cent., in London, in May, 1852. This loan carries a stock privilege equal to one sixth of the whole stock (or 23,330 shares,) of \$17,000,000. A further issue of \$3,000,000 at 7 per cent., with the privilege to each purchaser of \$1,000 in bonds, of becoming a subscriber to three shares of the capital stock, was made in June, 1853; all of which bonds were taken at par. These with the bonds to be taken as pay by Contractors and other parties, make up the whole amount (\$17,000,000) issued on the 2,000,000 acres of land and the road.

The capital stock now consists of \$17,000,000 in shares of \$100 each. Of these, according to the last report, 113,078 have been issued in the United States, 23,905 in London, and 21,408 are still held by the company. The payments on these have been as follows:

On 10,000 shares \$20 have been paid..	\$200,000
72,165 " 15 " " "	1,082,475
41,868 " 10 " " "	418,680
3,657 " 5 " " "	18,285

Total.....\$1,719,440

The total receipts from all sources have been \$18,126,277 83, and the expenditures, \$17,698,099 24. The cost of equipment was \$1,727,178 59. The gross earnings for last year were \$470,390, when only a portion of the road was in operation, or at the rate, we are informed, of \$2153 per mile.

To complete the main line and equipment, about \$730,000 are stated to be needed. The floating debt is \$1,804,426 50. To meet the above and other necessary expenditures, the Company have on hand the following Ways and Means.

Cash and Bills Receivable.....	\$428,178 59
Construction bonds unsold \$758,000	
at say 70.....	580,600 00
Due from Subscribers for bonds.....	38,650 00
Currency in transit.....	25,000 00
Surplus Depot Lands in Chicago....	120,000 00
Acceptance, matured in London....	32,000 00
Installments due on Stock.....	205,690 00

1,380,118 59

\$3,000,00 of Free Land Bonds secured by 345,000 acres of land on Chicago Branch worth, at say 70. 2,100,000 00

Total.....\$3,480,118 59

From which deducting the total indebtedness, \$1,804,426 50, leaves a surplus \$1,675,692 09 or \$945,692 09 after expending the amount estimated as sufficient to complete the construction of the work.

Our object in preparing the above has been to furnish to our readers a plain and reliable statement of the acts under which the company was organized, and of its organization. From this statement it appears to us—

1st. That the company has been legally organized.

2nd. That they have acquired a valid title to their lands.

3th. That they have proceeded legally in the administration of their affairs, in the disposition and management of their property, and in the creation and disposition of the stock and mortgage bonds of the company.

4th. That these lands, with the road and all the property of the company incident thereto, have been properly and legally conveyed in trust for the benefit of the bondholders, who upon breach of the condition of the trust, may become vested with all the rights and powers now enjoyed and exercised by the company.

5. The company were authorized to raise money for construction, either by sale of bonds, or stock, or both, or by sale of lands, pursuant to the provisions of the Trust Deed.

6. Subscribers to the stock, we consider, are liable to assessments to the par value of the same, to provide for any claims that may arise against the company. It was optional with the company to issue stock equal to the cost of the road; and the fact that a large issue has been made upon which assessments have been called in, is additional security to the bondholders.

Although the company cannot dispose of the 2,000,000 acres, without receiving therefor the prices named in the schedules, they may make contracts for sale—the title to be passed only on payment.

Neither does there appear to be any doubt that all moneys received by the company have been properly applied to construction.

It will be seen that all the lands of the company over and above 2,000,000 acres may be disposed of at the pleasure of the company for the objects specified. The 2,000,000 acres, unless they can be sold at the rates specified by the company which must be so productive as to yield \$17,000,000, must be held by the company for a period of 10 years, at which time they are directed by law to be offered annually at public sale.

It was not our object in the outset, to discuss the probable success of the road. It has been constructed in an unparalleled short period of time. Its earnings are so soon to become a matter of record, that an opinion given at the present time would be almost superfluous. We would state, however, that considering the haste with which the road has been constructed, and its immense extent, and the sparseness of the population upon a considerable portion of its line, the company and the public may very probably be disappointed with the result of the first year's operation of the road, which neither upon this, nor upon any similar work, should be taken as any sufficient criterion of what its future earnings are to be.

The present cost of the road cannot be considered as extravagant. It has been constructed in view of an immense business, with corresponding accommodations upon all the termini and upon the line of the road.

The following statement shows the number of miles opened, 1st Jan'y, 1854.

Chicago Branch, 82 miles, from 1st Jan'y to 22th May, 1854.

Do. 103 miles, from 22th May to 24th July, 1854.

Do. 128 miles, 24th July, 1854, to 1st Jan'y, 1855.

Main Line, 60 miles, from 1st Jan'y to 26th June, 1854.

Do. 99 miles, from 26th June to 19th September, 1854.

Do. 120 miles, from 18th September to 4th December, 1854.

Do. 136 miles, from 4th December, 1854, to 1st Jan'y, 1855.

Freeport-West, 50 miles, from 1st November, 1854, to 1st Jan'y, 1855.

Sandoval-South, 118 miles, from 22nd November, 1854, to 1st Jan'y, 1855,

—being an average of about 221 miles for the entire year. The receipts, from all sources, for the year amounted to—

From Passengers.....	\$279,189 72
" Freight.....	196,637 85

Total.....	\$475,827 57
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equal to \$2,153 per mile of road in operation. The above receipts, as will be seen, were from disconnected divisions of the road, while the work of construction upon each was in progress, and, before the company in a position to work the road, or even to accommodate the local business. The Chicago Branch has not yet been connected with the main trunk; nor was the latter opened through its entire length, from Cairo to La Salle, till after the close of the year.

American Railroad Journal.

Saturday, February 24, 1855.

History of the Philadelphia, Wilmington and Baltimore R. R. Co.

This road, 98 miles in length, was chartered by three State Legislatures, and to five different companies. First, the "Philadelphia and Delaware counties" road, extending from a point at or near Philadelphia to the Delaware State Line, in connection with second, the "Southwark" road in the county of Philadelphia; third, the "Wilmington and Susquehanna," traversing the State of Delaware; fourth, the "Delaware and Maryland," continuing the route to the Susquehanna river; and fifth, the "Baltimore and Port Deposit" road, completing the distance to Baltimore.

The first of these charters was granted by the Legislature of Pennsylvania, and approved April 2nd, 1831. By this act, the company was made perpetual, the number of shares was fixed at 4,000, subsequently increased to 8,000, of fifty dollars each. The rates of toll were not to exceed eight cents per ton for freight, and four cents per passenger, per mile. Dividends were to be declared out of net earnings only, and never to exceed 12 per cent. per annum! The work was required to be completed within ten years. The road was put under contract shortly afterwards, and opened for business in 1837. The Southwark Railroad Company was organized to construct a railroad through the county of Philadelphia, to Broad and Cedar streets, so as to connect with the City Railroad from Broad st. to the Schuylkill river. Their authorized capital was \$250,000 in fifty dollar shares, and a tax of 8 per cent. on all dividends, exceeding 6 per cent. per annum was imposed. This road was subsequently leased by the other company, and the two assumed the name of the Philadelphia, Wilmington and Baltimore R. R. Co.

The Baltimore and Port Deposit Railroad was chartered by the Legislature of Maryland in December, 1831, with power to construct a road from the city of Baltimore to the Susquehanna river at Port Deposit, a distance of 36 miles. The capital stock was fixed at \$1,000,000 in shares of \$100 each, with power to increase the same, if necessary. The right to construct branch lines was granted, also to connect with other railroads. Ten

years were allowed to complete the work. Rates of fare were not to exceed four cents per mile for passengers, and two cents per mile for freight when not carried in the company's cars. No limitation as to dividends. Charter perpetual. The route was subsequently changed, its North-eastern terminus being placed at Havre de Grace, instead of Port Deposit. This road was opened throughout in 1837.

The charter for the Wilmington and Susquehanna line was granted by the Legislature of Delaware, in Jan'y, 1832. Number of shares 8,000 at \$50 each. Time to complete, 10 years. Charter perpetual. Rates of toll, dividends, and State-tax, similar to those of the first company. By a subsequent amendment, they were permitted to unite with other companies, to negotiate loans, to increase their capital stock to \$700,000; and the annual State tax was altered to one-fourth per cent. on the originally subscribed capital of \$400,000.

The last link in the chain, the Delaware and Maryland road, was chartered by the Legislature of Maryland in March, 1835, authorizing the construction of a road from the borders of the State of Delaware to the Susquehanna river, with a capital of \$3,000,000, afterwards changed to \$400,000, in \$50 shares. Two thousand shares were reserved for subscription by the General Government. The managers had the usual authority conferred on them to increase the capital stock, to borrow money, and to connect with other roads. The work was to be commenced in 2 and finished in 6 years. In case the annual dividends exceeded six (amended to twelve) per cent., the Legislature to have the right to regulate the fares, so as not to reduce the dividends below the above figure. The rates of toll were similar to those of the Philadelphia, Wilmington and Baltimore Railroad. Dividends to be paid out of net earnings only. In June, 1835, contracts were made to grade and bridge this road to Havre de Grace. Operations were commenced in July following, and the road opened in 1837.

In April, 1836, in accordance with Legislative provisions to that effect, articles of union were agreed to between the Wilmington and Susquehanna and the Delaware and Maryland companies; the united interests taking the name of the Wilmington and Susquehanna Railroad Company. In February, 1838, the three companies were finally consolidated under the name which they now bear; the old Philadelphia, Wilmington and Baltimore stockholders being entitled to 10,000 shares; the Wilmington and Susquehanna, to 16,000; and the Baltimore and Port Deposit, to 19,000 of \$50 each. The capital to consist of this number of shares, with the right to add to the same, according to the provisions of the respective charters. The board of directors to consist of fifteen persons. The stated meetings of the stockholders to be held in Wilmington, on every second Monday of Jan'y thereafter.

During the year 1838 the company constructed the Newkirk viaduct over the Schuylkill, and opened a connection through Philadelphia, with the Southwark and City railroads. The receipts of the road for the year amounted to \$371,914 94 of which \$296,796 74 were from passengers, \$41,204 46 from merchandize; and \$27,500 from mail transportation. A cash dividend of 4 per cent.

was declared for the first 6 months, and one of 3½ per cent. for the remainder of the year. The number of passengers who travelled by the line in 12 months was 146,410.

In the following year (1839) the company sustained a loss by a freshet in the Schuylkill which carried away part of the viaduct, and delayed the travel for a short time. The total receipts of the road for the year were \$490,635 55, being an increase of \$118,720 61 over those of 1838. The working expenses, including tax to the State of Delaware, amounted to \$296,131 58.

Two dividends in cash of 7½ per cent. were declared.

At this date, Jan'y 1840, the liabilities of the company of all kinds were \$4,379,225 17.

EXPENDITURES.

Road account, including grading, bridging, culverts, masonry, wharves, water-stations, engine-house, &c., &c.....	\$2,532,494 60
Engineer department and Salaries..	72,827 63
Land damages, fencing and real estate	351,973 92
Iron and lumber for superstructure.	538,584 83
Rolling Stock	193,304 23
Depots at Philadelphia, Baltimore, Wilmington, &c.....	218,892 10
Interest account.....	116,715 02
Steamboat "Susquehanna".....	56,595 81
Viaduct over Schuylkill.....	118,412 83
Capital stock owned by the Company	139,450 00
Expense account, bills receivable and cash on hand.....	39,974 20

\$4,379,225 17

The earnings of the road for 1840 were \$427,973 28 of which \$356,005 96 were from passengers. The New Castle and Frenchtown road, which had been finished in 1832, was this year leased by the Philadelphia, Wilmington and Baltimore Company, at an annual rent of seven per cent. on their capital stock, with the right of purchase, after 15 years, at cost.

For several years the company, although paying handsome dividends, were much embarrassed for want of funds to complete the work, being obliged to raise means on individual credit, and obtain temporary loans from various institutions. One of these was the United States Bank, to which, in November 1840, the company owed \$232,000 secured by hypothecation of stock, and payable by April 1841. In order to meet this and pay the sums advanced the company at various times by private individuals, the directors in 1841 arranged to issue sterling bonds at 6 per cent. payable in London in 1850, which was done to the extent of £182,500. These were partly given to the Bank and the various parties to whom they were indebted, and partly attempted to be negotiated in Europe.

The liabilities at the end of the year stood—

Capital stock not owned by the company	\$2,131,050 00
Convertible Loan payable 1842....	700,000 00
Loan Bonds payable 1844.....	798,760 00
Do. do. payable in London 1842 and 1843.....	502,222 22
Sterling do. payable in London 1850	226,111 11
Bonds and Notes payable.....	269,679 83
Sundries, as State tax and dividends unclaimed, &c.....	25,098 12

\$4,652,920 78

This statement does not include capital stock owned by the company, nor a portion of the ster-

ling bonds which had been issued but not negotiated; these items, if added, making the entire liabilities of the corporation \$5,900,990 97.

The earnings for 1841 were \$461,981 98, of which the receipts from passengers amounted to \$378,877 72. Besides the above, the New Castle and Frenchtown road earned \$141,886 71, making a total of \$603,866 69. The transportation expenses were \$307,938 99, the large increase being accounted for by appropriations made for permanent improvements. In consequence of the near approach to maturity of several loans, the semi-annual dividend earned during the last six months was applied to the part-payment of these.

In March, 1842, a special meeting of the stockholders was held to consider the best method of meeting the obligations then falling due. Of these \$253,333 33 matured on the first of April; \$700,000, on the first of June; \$248,888 89 on the first of April, 1843; \$80,793 83, due the State of Delaware; and \$878,760, on the first of Feb'y, 1844. As it was out of the power of the company to meet these, it was determined to execute a new mortgage to secure the payment of all these loans amounting to \$2,161,776 05, besides a second mortgage to meet the sum of \$811,111 11 due in 1850. By the first mortgage, the whole of the net income was set apart to pay the interest on the four loans thus secured, and the interest on the principal secured by the second mortgage. These were exchanged at par for the old bonds, and made payable at the following dates, viz. \$700,000, June 1st, 1855; \$502,222 22 (£113,000), October 1st, 1855; \$802,420, Feb'y 1st, 1858; and \$811,111 11 (£182,500), Nov. 1st, 1860. The second and last of these were made payable at London.

It was also resolved to establish a sinking fund, to commence at a period not later than Jan'y 1st, 1844, by which \$230,000 for the first year, \$255,000 for the second, and \$280,000 annually afterwards were appropriated to pay the interest on their bonds and other debts, the balance going to the redemption of the principal of the sterling bonds.

The whole amount of receipts from both companies, for 1842, was \$469,858 04, being a decrease of \$134,010 65 from 1841. The expenses were \$239,965 07 showing also a diminution of \$102,979 70, and a deficiency on the net receipts of \$31,030 95. The depot in Philadelphia was completed at a moderate cost. The General Account, at the close of the year, was as follows:—

Capital Stock.....	\$2,806,350 00
Bonds, all kinds.....	2,954,397 16
Bills Payable.....	135,331 15
Sundries, as Profit and Loss, Damages, &c., &c.....	67,420 57
	\$5,963,498 88

No dividend was declared this year.

The year 1844 showed an increase of the revenue, it having reached the sum of \$531,715 10 from both roads, while the expenses were \$274,425 78. The sum of \$58,518 70 was spent in extraordinary expenditure in the purchase and rebuilding of rolling stock, bridges, new track, &c., &c. The flat-bar rail with which the road had been originally laid, was partly taken up, and replaced by heavy T rail purchased in London, for which the company's notes were given for \$162,844 payable in 1843, 1844, and 1845. No dividend

was declared this year. These repairs were continued in 1845, and a sum of \$63,879 spent on extraordinary expenditure; the whole distance from Philadelphia to Wilmington, except 10 miles, having been relaid, with T rail of from 40 to 62 lbs. to the yard; several grades were removed or materially reduced; and additional rolling stock was purchased, or built at the company's shop in Wilmington. Earnings for the year of both roads \$507,782 77. Expenses \$278,775 39. No dividend. General Acc't, at close of the year, \$6,134,701 32.

The business of the company increased in 1846, the gross earnings having reached \$568,553 27, of which the expenses for both roads were \$287,705 44. The remaining ten miles of track had not been re-laid; but the rails were contracted for, to be delivered early in the following spring. Three daily trains were run each way. General Account, at close of the year \$6,208,952. No dividends.

In 1847, important alterations were made in the financial condition of the company. For several years, the interest on its indebtedness, over \$200,000 a year, had seriously embarrassed the Directors, and prevented the completion of the work as speedily as was desirable. Early in the year, an arrangement was completed with its creditors, securing the following advantages:—

1st, The stockholders agreed to subscribe for new stock at par, in amount sufficient to pay off the floating debts.

2nd, The holders of the second mortgage bonds agreed to convert their bonds into stock at par.

3rd, The first mortgage bondholders agreed to consolidate their loans under the security of a new mortgage, payable in 1860.

These liabilities, including arrears of interest, floating debt, and rate of exchange, amounted to \$3,313,417 44; and, on the 1st of May, were reduced, by conversion into stock, to \$2,161,776 05, as one loan, convertible into stock at the option of the holders, and payable July 1st, 1860, with interest at 6 per cent. payable semi-annually.

Under these circumstances, the managers considered the best thing to be done was to push forward the improvements on the line with all the expedition possible. Accordingly, over \$200,000 of the net earnings for the year were thus invested; the remaining 10 miles from Philadelphia to Wilmington being laid with heavy T rail, in addition to new machinery, bridges, depots, &c., besides an extraordinary outlay for re-laying the New Castle branch.

The total receipts for this year were \$642,065 54 being an increase of \$74,512 27 over the previous twelve months. The ordinary and extraordinary expenses were \$317,895 38 to which adding \$207,879 20 expended on construction on the main line, and \$30,000 on the New Castle line, left a balance of \$87,290 96. It will be observed that after paying interest, about \$140,000 this year, upwards of \$50,000 of the revenue of the following year was anticipated.

The following statement shows the liabilities of the company at the end of 1847.

Capital Stock.....	\$4,150,000 00
Convertible Loan.....	2,161,618 83
Bonds and Mortgages.....	78,850 00
Revenue	139,648 25
Bills Payable, Interest, &c.....	143,078 32

\$6,673,185 40

1853, in London, \$66,292 of Bills Payable, and the balance of temporary loans, unclaimed dividends, &c.

During the winter of 1851-2, great difficulties were experienced at the Susquehanna from the ice, and in consequence the passenger revenue fell off considerably. In several instances, the time occupied between Philadelphia and Baltimore was 48 hours; and the ice, at the point of crossing was so strong as to admit of the passage of teams, so that passengers, with their baggage, and mails were able to cross over on it. In consequence, however, of the canal communications between the two cities being stopped, the freighting business of the road increased sufficiently to meet the loss. An ice-bridge was completed on the 15th January, and continued in use till the 24th of February, during which time there were passed over it 1378 cars, loaded with freight, express, and mails, without the slightest loss of any kind.

The new station house in Philadelphia was opened in 1852, at a cost of \$65,000. Application was made to the Legislature of Maryland for a charter to bridge the Susquehanna, and a favorable report obtained from the committee, but, in consequence of the adjournment of the Legislature immediately afterwards, no action was taken on it. The whole of the new track was completed, which with a double track from the Philadelphia station to Gray's Ferry, made 46½ miles laid during the year. The usual increase to turnouts, rolling stock, &c., was made. A branch road from Wilmington to New Castle, thus connecting the two roads, was completed, at a cost of \$89,000 including motive power. This new branch, with the New Castle and Frenchtown road, was leased perpetually, by the company on the same terms as the old line. A renewal of the charter privileges of the latter for 20 years was obtained from the Legislature.

The revenues and expenditures of the two roads for this year were,
Philadelphia, Wilmington and Baltimore line.....\$667,786 75
New Castle and Frenchtown line.... 92,077 71

Total.....\$759,863 46

—of which the running expenses were on

Philadelphia, Wilmington and Baltimore line.....\$284,284 22
New Castle and Frenchtown line..... 118,563 07

402,847 29

Leaving a net profits.....\$357,016 17
—from which deducting \$142,203 41 interest for both roads, left a balance applicable to dividend and renewal funds of \$214,812 76. Out of this were paid two dividends of 2 per cent. each, besides \$74,874 applied to renewal funds of both roads. A comparison of the earnings of the two lines showed an aggregate increase for the year of \$41,853, and a decrease on the New Castle line of \$45,209. The improvements made, during the last two years, caused a corresponding addition to the General Account which at the 30th November, amounted to \$6,813,839 22. Of this the cost of the road and appurtenances, was put at \$6,222,878 17. The earnings for the year were \$942,468 03, including \$74,430 19 from the New Castle and Frenchtown road; and the expenditure

for both roads \$628,435 05, leaving a balance of \$314,032 98. From this there were paid 5 per cent. as dividends, amounting to \$228,591 66 and \$60,000 applied to renewal fund.

A charter was obtained for building the Havre De Grace bridge, and preparations made for commencing operations. Several miles of new track were laid between Philadelphia and Wilmington, 1,000 tons of iron having been purchased for that purpose. The charter of the Delaware Railroad which was originally designed to extend from Dover to the Southern part of that State, was amended so as to allow a connection with the New Castle Road. At a meeting of the stockholders in the Philadelphia, Wilmington and Baltimore Road, in June, 23,000 shares of new stock, for bridging the Susquehanna, were created, which were disposed of principally to stockholders at \$40 per share, on a par value of \$50, two years and a half being allowed for paying the assessments. The first of these was regularly paid. This issue increased the capital stock \$5,000,000 and the additional liabilities of the company to \$3,067,285 26. The general account of the New Castle company showed their total liabilities to be \$1,017,528 59.

The seventeenth annual report of the company shows the revenue for 1854, to have been as follows:

From Passengers.....	\$727,559 60
From Freight and Expresses.....	149,197 05
From Rents.....	14,282 88
From Mails &c.....	39,331 13
From New Castle Road—all sources.....	76,268 67

Total.....\$1,006,638 84

Showing an aggregate gain of \$64,170 81 over 1853.

EXPENSES.

For Repairs of Road, Bridges, and Fences.....	\$51,901 00
For Repairs of Rolling Stock.....	32,083 62
For Repairs of Stations, Buildings, &c.....	5,421 38
For Fuel, Oil, Waste, &c.....	102,202 22
For Expenses of Passenger Department.....	75,142 98
For Expenses of Freight Department.....	48,623 97
For Office Expenses.....	18,306 18
For Switchmen, &c.....	15,248 50
For Miscellaneous, including Damages Taxes, Insurance, Ferries, Rents, &c.....	42,504 18

Total Ordinary Expenditure....\$391,434 03

To which add for—

Interest paid on debts, rent of New Castle & Wilmington Railroad..	\$172,250 00
Expenses New Castle and Frenchtown Railroad.....	89,381 13
	\$653,065 16

Net profits.....\$353,573 68
Surplus of last year..... 80,191 99

Joint Surplus..... 433,765 67
From this was paid, in April, a dividend of 3 per cent. amounting to.. 150,000 00

Amounts reserved for renewal fund.. 60,000 00

Surplus after dividend and renewal..\$223,765 67

Important additions have been made during the year, to their depot and station buildings at Chester, Wilmington, Baltimore and other places. A connection, by way of the Southwark Railroad,

has been made with the New York lines. On the Susquehanna bridge, considerable work has been done and paid for. About 150 men are now engaged in preparing stone, sinking piles, erecting piers &c. The bridge will consist of 13 spans of 200 feet each, and 8 spans of 65 feet each in the clear, making the total length 3,250 feet. It is constructed so as to serve for ordinary travel as well as for Railroad purposes. The Draw will have two openings of 65 feet each. The time fixed for the completion is January 1st, 1856. The estimated cost is \$532,020.

A branch road to Port Deposit, 3¾ miles long, is progressing and is also to be finished by the end of the year. The total cost of this, exclusive of equipment, is \$162,076. At Principio, a very sharp curve on the present track, is designed to be avoided by the construction of about seven-eighths of a mile of new road. This work has been commenced, and the contract requires it to be finished at the same date as the other improvements. Estimated cost \$101,193.

Considerable progress has been made on the Delaware Railroad. All the iron has been contracted for, payable in the company's bonds, guaranteed by the Philadelphia, Wilmington and Baltimore Company. The road is expected to be an important feeder, when finished. In reference to dividends, the report says that the Directors hoped in October last to pay the usual dividend in January, but as they had not yet been able to realize anything from the sale of the Market st. Depot in Philadelphia, and other resources were rendered unavailable, on account of the state of the money market, they found it necessary to apply the earnings to the payment of the floating debt and improvements. This course, they think, will benefit the road more than the payment of a dividend, by borrowing money at high rates to meet their obligations. The floating debt is not more than one-third the amount expended in rebuilding the road. They believe that the suspension of all works except the bridge and works connected with it, the sale of all available property, and the omission of two dividends will make it one of the strongest roads in the country. Coupled with this, a system of contract work, by giving all employees an interest in the saving of expenses, will be sure to place the affairs of the company on a solid basis.

This report of the late Superintendent, presents the following particulars in reference to the business of last year.

Increase of gross receipts of 1854 over those of 1853, about 7 1-6 per cent.

Increase of expenses about 11 2-5 per cent.

This last arose from the high prices of labor and materials, particularly fuel.

Increase in local freight, about 34 1-5 per cent.

Increase in local travel about 25 5-8.

The prevalence of cholera, and the depressed condition of the country operated against their through business during the year. Two freight and three passenger trains have been run daily between Philadelphia and Baltimore. Since June 26, there have been four passenger trains.

Total number of miles run with passenger trains..... 344,776

Total number of miles run with freight trains..... 130,522

Total number of miles run with all others. 48,474

Total number of miles run by trains..... 518,772

States, wheat and corn. They nevertheless exhibit an increase over the year ending December 31st, 1853, of \$122,691 06, being a fraction over 11 per cent.

To show the gross earnings for the year 1854, there should be added to this sum the earnings for Jan'y, 1854, viz..... \$72,629 80
Amount for 11 months as above.... 1,162,601 10

Making the gross earnings for the year \$1,235,230 90

There has been paid during the past year, and charged to the account of current expenses, for rails, chairs and cross-ties, to replace similar materials worn out, decayed or otherwise rendered unfit for use, inclusive of ballasting on the old track, the sum of \$91,525 58, which is estimated to be about equal to the average annual deterioration.

It will appear from the foregoing statement, that the aggregate debt of the company, inclusive of capital stock, has not been increased during the past year beyond the increase in the actual value of the road, its equipment and appurtenances. It is the settled policy of the Board of Directors, which it is confidently believed the stockholders will approve, to provide for the current expenses of working and repairing the road, and also for any depreciation of the road and its equipments, out of its earnings, and in no case to make dividends which will involve the necessity of increasing the capital stock, or other debts of the Company.

The construction account has been increased during the past year, \$112,184 38. This increase is chargeable to new buildings and fixtures of various kinds—ballasting such parts of the old track as had not previously been ballasted—fencing the road, and other improvements of minor importance, which were esteemed necessary to the safe and efficient working of the road.

Respectfully submitted,

By order of the Board,
ALFRED KELLEY, Pres't.

Ship Building in Maine.

Through the courtesy of the Collectors of Customs in the several Collection Districts in Maine, we are enabled to lay before our readers the following table showing the number of vessels built in the various districts of Maine in the calendar year 1854:

District.	No. of Vessels.	Tonnage.
Bangor.....	25.....	9,159 04
Bath.....	98.....	70,785 00
Belfast.....	49.....	20,246 22
Castine.....	26.....	8,529 28
Eastport.....	41.....	19,283 79
Ellsworth.....	36.....	10,597 07
Kennebunk.....	12.....	8,927 77
Machias.....	31.....	7,859 78
Portland.....	40.....	22,373 32
Saco.....	2.....	1,340 49
Wiscasset.....	16.....	11,733 68
Waldoborough.....	89.....	54,444 68
York and Kittery.....	6.....	4,788 48
	468	250,439 06

The tonnage built in 1853 amounted to 168,918 tons, showing an increase in 1854 over 1853 of 81,521 tons.

Estimating the shipbuilding in 1854 at \$60 per ton, gives the valuation of new ships at \$15,025,340 in a single year!

The growth of our commercial marine is unexampled in the history of business. In 1844 the entire tonnage built in the United States was 108,587 tons; in 1846, 146,018 tons; in 1846, 188,208; in 1847, 243,732; in 1848, 318,075; in 1849, 258,567; in 1850, 272,218; in 1851, 298,208; in 1852, 351,498; in 1853, 425,572, and in 1854, 535,616 tons.

Maine, during the past year, has built more ships than were put to sea in any one year prior to 1847 by the whole Union, and more than were

ever built in any one year in all the British Isles. In 1851, 149,637 tons of shipping, including steam vessels, were built in all the ports of the Imperial Kingdom of Great Britain and Ireland.—*State of Maine.*

Journal of Railroad Law.

LIABILITIES FOR WRONG.

Mr. Broom took the train of the Eastern Counties Railway from Colchester to London. His ticket was demanded from him at one of the stations by the guard. He did not give it up, however, and refused to pay the fare. The guard then put him out of the carriage, and gave him in charge of a policeman. He was carried to the station house, and there imprisoned on a charge preferred against him by the guard, of refusing to pay his fare, and also of an assault upon him.—Upon the hearing of the charge, the company's attorney appeared to support it. An action was subsequently brought by Mr. Broom against the Railway Company and the guard for assault and false imprisonment.

The court held:

1st. That an action for trespass for assault and battery may lie against a corporation.

2d. That if the guard acted in accordance with the general directions of the company the company would be liable.

3rd. That if the company had approved of the arrest of Mr. Broom, and had directed their attorney to prosecute, they would be liable, but it must be shown that they did authorize the attorney to appear, or otherwise ratified the arrest.—(*Eastern Counties Railway Company vs. Broom* & *Ibid* 561).

NEGLECT BY SERVANTS.

Farwell was an Engineer in the employ of the Boston and Worcester Railroad Corporation, and Whitecomb was employed by the same corporation as switch tender, at the Newton station. One day as Farwell was driving a train past that station, the switch which had been left in the wrong position by Whitecomb, threw the engine off the track, and the engineer received serious injury.—He thereupon sued the corporation for damages.

But it was decided that the responsibility of an employer for damages caused by the carelessness of his servant does not extend to the case of damage incurred by another servant of the same employer. The rights of such servants against their employer are regulated by the contract between them, and in the absence of any provision to the contrary the employer is only bound towards his servants to employ men to assist them who are in general competent and careful, and each servant is understood to take the risk of being injured by particular acts of negligence on the part of his associates.

Farwell vs. The Boston and Worcester Railroad Corporation; American Railway Cases, 399.

HOW TO CARRY HORSES.

Mr. Sager wished to send a horse from Boston to Portland. He desired that he might be sent in a close car. Instead of this, the horse was sent on in an open car, and it being a cold day in November, he took cold and was seriously injured.—Thereupon Mr. Sager sued the company.

The company rested their defence upon the following paper signed by the plaintiffs and many others.

"We the undersigned agree to exonerate the P. S. and P. and E. Railroad Company from all damages that may happen to any horses, oxen, or other live stock that we may send over said company's Railroad, meaning by this, that we take the risk upon ourselves of all and any damages that may happen to our horses, cattle, &c. &c., and that we will not call upon said railroad company or any of their agents for any damage whatever".

But it was decided that a railroad company cannot by any such writings or agreements as this release themselves from liability for injuries incurred through negligence. The only effect of such a stipulation is in law to relieve them from paying damages where the accident happened in spite of careful management on the part of the company. As it appeared that the agents of the company had not taken reasonable care of Mr. Sager's horse, he recovered damages.

Sager vs. Portsmouth and S. and P. and E. R. R. Co., Ibid 171.

RIGHTS OF GRATUITOUS PASSENGERS.

A Mr. Derby, a stockholder in the Philadelphia Railroad Company, came to Philadelphia in order to ascertain the state of its affairs. The president, Mr. John Tucker, invited him to take a ride over the road, and examine it. The two started on their ride on a small engine named the Ariel, and had not gone far when they met another engine, the Lycoming, and notwithstanding all the efforts of the engineers, the two engines dashed against each other, and Mr. Derby leaping off was much injured. The reason of the collision proved to be, that Jones, the conductor of the Lycoming, though expressly ordered not to run his engine at that time, disobeyed and ran down as the Ariel was coming up.

Mr. Derby sued the company to recover damages. One point raised by the defence was, that as Mr. Derby had paid no fare, but was merely travelling as an invited guest to whom the company was seeking to do a gratuitous kindness, they were not responsible for an injury which was unintended.

But it was decided that it made no difference whether Mr. Derby paid his fare or rode gratuitously. If he was lawfully upon the car, the company were bound to carry him safely, irrespective of contract or consideration paid.

Derby vs. Philadelphia and Reading R. R. Co., Ibid 109.

LIABILITY FOR STOCK SUBSCRIPTIONS.

McMillan vs. Maysville and Lexington Railroad Company, Nicholas County.

The appellant (among others) agreed to pay to the Maysville and Lexington Railroad Company \$50 on each share of stock subscribed by them, upon condition that said road should be so located and constructed as to make the town of Carlisle a point; otherwise, the subscriptions were to be null and void.

The appellant contends that the stock was to be paid not until the road was finished; that the road should be so located and constructed as to make Carlisle a point; etc.

The court, per Justice Simpson, held—That the construction of the road and payment of the stock were to be concurrent acts. That the stock was subscribed for the very purpose of aiding the construction of the road, and must be paid as the construction of the road progresses.—That the postponement in the payment of the stock is inconsistent with the very end to be accomplished—that therefore such postponement could not have been intended. Thus much, his

honor says, as regards the nature of the enterprise, and in aid of the express terms of the writing as regards time of payment, which are that the subscribers agree to pay the stock subscribed, in such instalments, and at such times as might be required by the board of directors of said company.

[The appellant contended also that the agreement sued on is void, on the ground that the company has no authority under their charter to receive any but unconditional subscription of stock.]

His honor referred to the 24th section of the charter (Session Acts, 1849-50,) by which the only limit on the power of the president and directors in the matter of disposing of the subscription is, that the same should not be disposed of under its par value, and rules that their power to dispose conditionally of the stock seems to be unquestionable. The stock itself was not conditional in this case, but only the agreement to take it. That, when the condition was performed, the subscribers became unconditional stockholders; and that this mode of obtaining stock was sanctioned by the charter, and does not seem to be prohibited by sound policy, besides being usual.

That the fact that the company has suspended operations upon the road, or even that the means of the company are wholly inadequate to the completion of the road, does not furnish sufficient reason why appellant should not pay his stock, as it may be necessary to aid in the payment of debts or completion of the road.

His Honor stated that a final abandonment of the work by the company, and the fact that the stock sued for was not necessary to the payment of demands against the corporation, would release appellant from obligation.

Judgment affirmed.

Revenues of the French Empire.

The *Moniteur* publishes the returns of the indirect taxes and revenues for 1854, which amounted to 847,260,000f. There remained to be recovered on the 31st of December a sum of about 4,915,000f., so that the entire receipts will be 852,175,000f., or 919,000 more than the sum calculated upon in the budget, which was fixed at 851,256,000f. Those branches of the public revenue produced in 1852, 804,334,000f., and in 1853, 846,804,000f.

The items forming the above amount were :

	Francs.
Registry duties, mortgages, &c.....	229,613,000
Stamp duties.....	48,669,000
Import duties on corn.....	1,253,000
do do merchandise.....	92,370,000
do do colonial sugar.....	33,192,000
do do foreign sugar.....	23,775,000
Export duties.....	1,507,000
Navigation dues.....	3,109,000
Sundry Customs, duties and receipts.....	2,833,000
Salt duty.....	33,177,000
Duty on liquors.....	106,379,000
Duty on domestic sugar.....	30,724,000
Sundry duties and receipts.....	35,089,000
Sale of tobacco, &c.....	145,164,000
Sale of gunpowder.....	8,025,000
Postage on letters.....	49,852,000
Duty of 2 per cent. on money forwarded through the Post-office.....	1,524,000
Fares in mail-coaches.....	419,000
Fares in mail-packets.....	56,000
Transit duty on foreign correspondence.....	606,000
Other receipts.....	24,000
Total.....	847,260,000

Railroads for Detroit to Munroe.

The citizens of Detroit are taking measures, under the General Railroad law just enacted, to build a road from that city through Munroe to Toledo, so as to put themselves in railroad connection with the Lake Shore line of roads, and give them communication with the East during the close of lake navigation.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No.2 of Rocky Rift Feeder ..	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,600..	July 1st, 1857
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, 106 and 113.....	2,000..	" " "
Culverts on sections 20, 33 and 34.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville.....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, constructing Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12 o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma

with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A.M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300..	April 1st, 1857.
" 246.....	6,000..	" " "
" 247.....	5,700..	" " "
" 248.....	7,000..	" " "
" 249.....	6,800..	" " "
" 250.....	7,100..	" " "
" 251.....	6,200..	" " "
" 252.....	7,300..	" " "
" 253.....	9,000..	" " "
" 254.....	4,800..	" " "
" 255.....	6,200..	" " "
" 256.....	19,000..	" " "
" 257.....	11,000..	" " "
" 258.....	13,400..	" " "
" 259.....	10,800..	" " "
" 260.....	7,000..	" " "
" 261.....	5,400..	" " "
" 262.....	6,300..	" " "
" 284.....	7,000..	April " "
" 289.....	22,500..	" " 1857.
" 290.....	9,200..	" " 1856.
" 296.....	7,300..	" " "
Lock 65 and Reducing Lock 64.....	5,600..	" " 1857.
Lock No. 66.....	5,500..	" " "
Waste Weirs on Sections 245 to 262, inclusive.....	1,000..	Nov. 1st, 1856.
Waste Weir on Section 289.	500..	" " 1855.
Bridge Abutments on Sections 245 to 252, inclus..	3,200..	April 1st, 1857.
Bridge Abutments on Sections 253 to 262, inclus..	3,400..	" " "
Bridge Abutments on Section 289.....	600..	" " 1856.
Bridge Abutments on Section 369.....	500..	" " 1855.
Culverts on Sections 245 to 256, inclusive.....	9,000..	Nov. 1st, 1856.
Culverts on Sections 257 to 262, inclusive.....	2,500..	" " "
Culverts on Sections 284 and 289.....	6,500..	" " 1855.
Medina Aqueduct Section 320.....	800..	April 1st, 1855.
1 Iron Superstructure for Glasgow street Bridge, Clyde.....	500..	May 1st, 1855.
1 do. for Sodus st., Clyde..	500..	" " "
1 do. for Church st., Lyons.	600..	June 1st, "
1 do. for Monroe street, Rochester.....	500..	May 1st, "
1 do. for Shelby st., Medina	520..	" " "
1 do. for Amherst street, Buffalo.....	640..	" " "
1 do. for Ferry st., Buffalo.	760..	" " "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in

any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.
JAMES M. COOK, Comptroller. [3.4t
JOHN T. CLARK, State Eng. and Surveyor.

The letting of the above work, on the Western Division, with the exception of the Bridge Superstructures, Medina Aqueduct and Bridge Abutments on Section No. 369, is postponed until Thursday, the 22nd day of March next, then to take place at the hour and place designated above.

Albany, Feb. 9th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.
JOHN T. CLARK, State Eng'r and Surveyor.
JAS. M. COOK, Comptroller.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,
Chief Eng'r N. & P. R. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.
DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.
WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.
NEWBURGH EXPRESS, at 4 p.m. for Newburgh.
WAY PASSENGER, at 4 p.m., for Otsville, and intermediate stations.
NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.
On Sundays only one Express Train—at 5 p.m.
These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.
47 tr. D. C. McCALLUM, General Supt.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ores—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.
G. PARISH.
Ogdensburg, N. Y., April, 1853. 5.3ms.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to
SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
BRIDGES & BRO.,
64 Courtland st., New York.
19 tr

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boats.
S. L. SPAFFORD,
27 tr General Supt.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. Poor, Ed. RAILROAD JOURNAL.

SIR,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,

Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witnesses:

ROSS WINANS.

THOS. P. JONES,
GEO. WEST.

[4.4t.

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard st., London. ALGAR & STREET.
English Newspapers supplied.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it will be attended to promptly. 1.1y

Boiler and Tank Rivets, Nuts and Washers;

All Sizes of

Bolts and Bolt Ends

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.
One very superior 18 ton Passenger Engine. Driving Wheels, 5 1/2 feet diameter with 8 wheel tender.
One very superior 16 ton Freight Engine. Driving Wheels, 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to
THOS. M. CASH,
Philadelphia Railway Agency.
No. 50 South Fourth st.
PHILADELPHIA.

49 tr

For Sale.

A LOCOMOTIVE ENGINE and Tender, Cylinders 12x20. Four driving wheels, 4 ft. 6 in. diameter, 4 wheel Truck, 6 wheel Tender and will hold 1,400 Galls. of water, suited for a gauge of 4 ft. 8 1/2 in. Engine will be put in complete order and sold low for good Railroad Bonds.

CLARK & JESUP, General Railway Agents,
38 Exchange Place. 6.4t

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAFTING.—Four or five active young men, of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

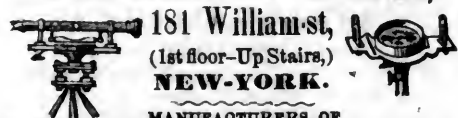
Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ms

To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors Compasses Manufactured on the most improved principle and of the Best Quality by **THOMAS HUNT,** No. 53 Fulton Street, New York.

1y10*

SHANAHAN & LOEBER,



181 William-st,
(1st floor—Up Stairs.)
NEW-YORK.

MANUFACTURERS OF

THEODOLITES, TRANSITS, LEVELS,
Surveyors' Compasses, Drawing Instruments,
Chains, Scales, Levelling Rods, &c. 1y10

Notice to Contractors.

NASHVILLE AND NORTH WESTERN RAILROAD.

PROPOSALS will be received at the office of the Nashville and North Western Railroad Company, for the graduation and masonry of said Road in sections of twenty or thirty miles.

The Company reserve the right to reject all the Proposals if none are satisfactory.

The length of the Road is one hundred and sixty miles, and Proposals, are invited from contractors of ability for the entire work, including track, stating what amount of Bonds, Stock and Cash will be received in payment.

Any information required can be received by application to

N. MACNEALE, Chief Engineer.

NASHVILLE, Tennessee, 25th January, 1855. 4t.5

4,000 Tons Railroad Iron

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. **CHAS. G. MILLER,** Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855. 8 8t

LAWRENCE-SCIENTIFIC SCHOOL, Harvard University.

THE next Term of this Institution will open on the first day of March, 1855, and continue twenty weeks.

Instruction by Recitations, Lectures and Practical Exercises, according to the nature of the Study, will be given in:

Astronomy.....	by Messrs. Bond.
Botany.....	" Prof. Gray.
Chemistry, Analytical and Practical.	" "
Comparative Anatomy and Physiology.....	" Horsford.
Engineering.....	" Wyman.
Mathematics.....	" Eustis.
Mineralogy.....	" Pierce.
Physics.....	" Cooke.
Zoology & Geology.	" Lovering.
	" Agassiz.

For further information concerning the School, application may be made to Prof. E. N. Horsford, Dean of the Faculty.

CAMBRIDGE, Mass., Jan'y, 1855. 6.4t

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1f

ENGINEERS.

Atkinson, T. C.,

Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,

Chief Eng. Pittsburg and Connelleville R.R. Co., Pittsburg, Pa.

Edward Boyle,

Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,

Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,

Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,

Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,

Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,

Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones,

Division Engineer 2d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,

Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,

Syracuse and Binghamton Railroad, Syracuse, N.Y.

Gzowski, Mr.,

St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,

New Orleans and Nashville R. R., Niojack, Tenn.

Holcomb, F. P.

Ohio Eng. Augusta and Waynesboro, and Savannah as 1 P. nash-
cola Railroads, Marietta, Ga.

S. W. Hill,

Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,

Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,

Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,

Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,

Sackett Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,

Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,

Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,

Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,

Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,

East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,

Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Shanly, Walter,

Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,

Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,

South Side Railroad, Virginia.

Straughan, J. R.,

Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Potsttown, Pa.

Charles B. Stuart,

Civil Engineer, New York.

Edward W. Serrell,

Civil Engineer, 157 Broadway, New York.

Trautwine, John C.,

Civil Engineer and Architect, Philadelphia.

Troost, Lewis,

Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,

Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,

Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young

HAS removed his Engineering and Surveying Instrument Man-
ufactory to No. 33. North Seventh Street, Philadelphia.

BUSINESS CARDS.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES and LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by **E. & G. W. BLUNT,** New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,

OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,

PATENTEE OF THE

HERRON RAILWAY TRACK

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skillful artists. Mines explored, new Works laid off, and Geological Plans prepared. 81f

H. SAWYER

(of the late firm of SAWYER & HOBBS).

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, March 3, 1855.

Mr. Lord's History of the N. York and Erie Railroad.

Among the railroad literature of the day a pamphlet of over 200 pages entitled "A Historical Review of the New York and Erie Railroad, by Eleazar Lord," has lately made its appearance. The work is written with considerable ability, but is by no means an array of dry "facts" or statistical details; being thoroughly interlarded with pungent wit, and abounding with all the figures of speech from hyperbole to declamation. While claiming to be "historical," it is by no means overloaded with either historical or chronological data, except when "Mr. Lord" happened to sit in the chief seat of the company.

If this book had been written some years ago, much of it would, no doubt, have been productive of good to the company and the general railroad interest. While the Directors were spending with such a lavish hand the vast sums on those "improvements" that Mr. Lord so severely denounces, had a work appeared not quite so glorifying to himself, so denunciatory to others, and withal so *ad captandum* a character as the present pam-

phlet; had it foretold with certainty what has since been learned from experience, not only the interests of this road, but the public at large would have been greatly benefitted, and Mr. Lord might have been entitled to, at least, the gratitude of the present age and posterity. As it is, however, the work comes too late. It is essentially of that class which bolts the door, after the horse has escaped. It shows the errors of certain courses very plainly, very severely too—after they have shown themselves. At the present time and for a considerable period gone by, the managers of this road are universally known to have been laboring steadily, perseveringly, and successfully to place the road on a secure footing, to reduce their expenditure everywhere to the lowest point compatible with safety and economy. Then why read lectures to parties who are doing their utmost without them? In by-gone years, when the company were engaged in such reckless expenditure, we think that this JOURNAL did its duty to the public in pointing out the consequences of such a course, and the necessity of a change of conduct. That has been accomplished. Should circumstances similar to the past in our judgment again occur, we shall be as ready as Mr. Lord to call them to repentance; but policy as well as generosity condemns the course of abusing parties returning to their duty.

There were several circumstances connected with this road, it seems to us, that were peculiarly *unfortunate* since its first commencement. It was begun when business was unnaturally inflated and on the eve of a collapse such as this country in time of peace has never perhaps witnessed. Railroad was then altogether an experiment; and experiments have to be paid for. The entire line was owned by one company; it should have been by four at least, who could afterwards have consolidated. Worse than all, it was partly a *political* undertaking from the first, and as the great State pendulum vibrated now to this party, then to that—the interests of the road were for the time prosperous or adverse. There is no worse situation to be in. If when an application for State aid is made, a plain denial is returned, all parties know what to expect. If even open and continuous hostility is announced, preparations can be made to meet it; and energies will be sum-

moned up sufficient for that purpose. But the system of blowing hot and cold alternately; of elevating and depressing; of patronising and opposing—is of itself sufficient to ruin any enterprise no matter how promising it may be. The construction of this road was a condition, a *quid pro quo*, attendant on that of the Erie Canal. The southern counties of the State, in return for their assistance to that great work, were promised an "*Applan way*," by which they might reach the Hudson and Lake Erie. It is known what a hostility was excited against Internal Improvements, after it was supposed the construction of the canals would prove a gigantic failure. We will not apply even to the leaders of the opposition the coarse epithets which Mr. Lord so freely lavishes upon them. Without vouching at all for their integrity, and knowing that their vaticinations have not been realized, it was perhaps one of the best things for the country that such an opposition was excited. It threw public enterprises for the future into the hands of companies and individuals. The political odium consequent on the construction of the canal, however, joined to the catastrophe of 1837, produced a tempest—to use Mr. Lord's figure—which burst upon the ship damaging "the main-sails, the top-sails, the sky-scrappers," &c. of the Erie Company.

The historian of the road should have taken these things into consideration. He has not, at least, he has not made a proper use of them. Instead of looking upon their existence as a necessary cause of much of the expenditure of the company, they are narrated, as the whole book is, in a spirit of opposition to it; as if the very obstacles the company had to encounter were part of the guilt properly chargeable to their account.

Defects, however, may exist; prejudices may cloud the mind of a writer, while the facts he communicates may be so interesting that we are blind to his short-comings. Unfortunately it is not so with the work before us. The first years give a history rather of "Mr. Lord" than the road. "Mr. Lord accompanied Gov. Clinton," "Mr. Lord was chosen a director"—was nobody else? "Mr. Lord was made Treasurer," "To Mr. Lord was appointed the chief management," &c. In few words Mr. Lord was (a) God. When the stockholders

obeyed his ordinances and his law, they prospered—"all went merry as a marriage bell;"—but when they saw fit to dissent from his views and take their own stubborn course, the Philistines were upon them! They were abandoned to "a host of disappointed, corrupt, unscrupulous and greedy men;" "to political enemies," using "false pretenses, corrupt agencies and nefarious means" against them; while the clamor that was raised against him was "artificial, false, and atrocious."

After 1849, however, the history totally ceases, Mr. Lord having disappeared from the arena. Since that, he says, it would be vain and useless to attempt to state in detail how and for what the large sums raised were got rid of. "A faint illustration may perhaps be derived from the nursery story of the *apple pie*. A. had an apple pie; B. bit it; C. caught hold of it; D. demanded it; E. engaged (contracted for) it; F. fought for it; G. grasped it; H. hustled for it; and so on to the end of the alphabet. Or the competition for the spoils may in some respects be indicated by the legend of the *house that Jack built*; the office or treasury of the Company being taken for the house; and the piles of bank notes, stock-bonds, and other securities heaped up there, for the malt that lay in the house. The scene in this case would require a long period to be supposed to elapse before the avenging cat succeeded in accomplishing her purpose; during which, while the dog worried her to prevent her success, and the cow the dog, from instinct and for amusement, a constant succession and crowd of rats had access to the malt."

This is writing history with a vengeance! Yet the person who goes to this pamphlet to learn the past transactions of the company, since Mr. Lord ceased to be President of the road, will get just such information. We are not told when the several divisions were opened; we are not informed anything as to the bonds issued, the earnings, discounts, commissions, &c. But if we want to learn aught of their financial history, to guide companies for the future, we are treated to such very edifying matter as the *apple pie*, and the *house that Jack built*!

Mr. Lord is the advocate in this pamphlet of a certain line of policy of which he has the honor to claim the whole right and title. He holds that the company should have paid no attention to the *through* business; but should have devoted their whole energies to the local traffic. That for this purpose the sum of \$10,000,000 was sufficient to construct and equip the road so as to accommodate the local business. That there may be no misunderstanding on this point, we give his own words.

"So that.... had the work then been prosecuted and completed, the true cost of the construction, on the line and plan prescribed in the contracts previously made, with that of the right of way, fences, surveys, locations, superintendence, salaries, and miscellanies, would have been \$10,000,000; equal to \$22,175 per mile on an average, the line as contracted for being 451 miles in extent. And this was undoubtedly an ample allowance for a single track on the whole line."..... "\$22,175 per mile for the whole line, including all expenses, was therefore liberal and abundant."

It is not our object, as was stated above, to defend the company through all their past history.

That vast sums have been spent upon unproductive works; that the resources of the company suffered from heavy shaves, commissions, &c.; that there was an unnecessary extravagance in the management of the road, everybody knows. Why did not Mr. Lord lay his finger upon the sore spots? Why did he not specify them? If he had the data before him, he should not have suppressed this part; if he had not the materials, he was incompetent to the task he has undertaken.

But seriously, to affirm that a road from the ocean to the Lakes, crossing mountain ridges at a height of nearly 2,000 ft., and rivers among the largest in the Northern States—could be built and equipped for \$22,175 per mile, is, we think, sufficient evidence that Mr. Lord is completely "behind the age." That sum has been found barely sufficient on a level prairie, in good times, with all the experience since acquired, and free from legislative and political annoyance. If Mr. Lord will study the history of some of our old companies, as the Philadelphia, Wilmington and Baltimore, he will find that such a course as he recommends was adopted, and the world knows with what results. In that case, the grading and curvature were favorable; only one river had to be crossed. There was a large city at each terminus, and the local business certainly looked as promising as that on the greater part of the New York and Erie line. Yet the Directors for years could declare no dividend, and the track had to be reconstructed, making the present cost of that work per mile about equal to that of the Erie road, while the construction account of the former cannot be closed for a long time to come.

With regard to the *through* business, there is no doubt that both the Central and Erie companies inflicted mutual wounds on each other, for a long time after the completion of the latter, but to say that the *through* business should have been neglected in order to give their whole attention to the *local* is really too absurd. What, build a road 450 miles long—far enough to receive 50 per cent. of business additional, and when it offers, refuse it! What local business did the road offer at first? The Eastern Division would hardly have paid dividends on Mr. Lord's estimates. From Port Jarvis to Elmira, running expenses would not have been earned. The Western Division would have been but very little better.

And then such a road—with grades about 140 feet to the mile! But there is this advantage in grades, to be sure. If trains are hard to pull up, they glide down so easily! Mr. Lord proves that after all, the difference is not so much in favor of level roads as some persons with mere "bookish" learning had supposed.

On the whole, the publication of this will not materially injure the company. Mr. Lord was one of the most active in getting up the project, and one of the most laborious in carrying it forward, till his views clashed with those of others, when they parted. He entertained his own opinions as to the best method of building the road and operating it. He had a perfect right to this, and how correct or erroneous these may have been it matters not to others while he kept them to himself. But when he sets himself up as the standard of right; when he denounces those who thought and acted differently from him in very unmeasured terms—as witness his attack on Major Brown,

who is now in Russia; when in describing the errors of others he advances downright absurdities of his own as oracles of wisdom, the world has a right to bring his views to the test, and expose the weakness of his logic. He has strong opinions and a fertile imagination, rhetorical figures flying from his pen like sparks off an anvil. He has abundant sarcasm and a little—Billingsgate; but these will not supply other defects which are too evident on a perusal of his work.

An Act to Provide for and Encourage a Liberal System of Internal Improvements in Florida.

WHEREAS, the Constitution of this State declares "that a liberal system of Internal Improvements, being essential to the development of the resources of the country, shall be encouraged by the government of this State, and it shall be the duty of the General Assembly, as soon as practicable, to ascertain by law, proper objects of improvement in relation to Roads, Canals and Navigable Streams, and to provide for a suitable application of such funds as may be appropriated for such Improvements," therefore,

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Florida in General Assembly convened,* That so much of the Five Hundred Thousand Acres of Land granted to this State for Internal Improvement purposes, by an act of Congress, passed the 3rd day of March, A. D., 1845, as remains unsold, and the proceeds of the sales of such of said lands heretofore sold as now remain on hand and unappropriated, and all proceeds that may hereafter accrue from the sales of said lands; also all the Swamp land or lands subject to overflow, granted to this State by an act of Congress, approved September 28th, A. D., 1850, together with all the proceeds that have accrued or may hereafter accrue to the State from the sale of said lands are hereby set apart and declared a distinct and separate fund, to be called the Internal Improvement Fund of the State of Florida, and are to be strictly applied according to the provisions of this act.

SEC. 2. *Be it further enacted,* That for the purpose of assuring a proper application of said fund for the purposes herein declared, said lands and all the funds arising from the sale thereof, after paying the necessary expenses of selection, management and sale, are hereby irrevocably vested in five Trustees, to wit: in the Governor of this State, the Comptroller of Public Accounts, the State Treasurer and the Attorney General and Register of Public Lands, and their successors in office, to hold the same in trust for the uses and purposes hereinafter provided, with the power to sell and transfer said lands to the purchasers and receive payment for the same, and invest the surplus moneys arising therefrom, from time to time, in stocks of the United States, stocks of the several States, or in the Internal Improvement Bonds issued under the provisions of this act, and drawing not less than six per cent. annual interest; also, the surplus interest accruing from such investments, and to pay out of said fund, agreeably to the provisions of this act, the interest, from time to time, as it may become due on the bonds to be issued by the different Railroad Companies under authority of this act; also, to receive and demand, semi-annually, the sum of one half of one per cent. (after each separate line of railroad is completed) on the entire amount of bonds issued by said railroad company, and invest the same in stocks of the United States, or State securities, or in the bonds herein provided to be issued by the said company. Said trustees shall also invest the surplus interest on said sinking fund investment as it may accrue. Said trustees shall also demand and receive from each railroad company named in this act, the amount due to the Internal Improvement Fund, from said railroad company, according to the provisions herein contained, on account of interest on the bonds issued by said company, and on refusal or neglect on the part of the

president and directors of any railroad company herein named to comply with the provisions of this act, as to the payment to said trustees of the amount due and payable to the fund, as provided in sections eleven, twelve and thirteen, on account of interest and sinking fund, the individual property of each and all the directors shall be liable in an action of debt to said trustees for the amount due and unpaid, with 20 per cent interest until paid.

Sec. 3. *Be it further enacted,* That all bonds issued by any railroad company under the provisions of this act, shall be recorded in the Comptroller's office and so certified by the Comptroller, and shall be countersigned by the State Treasurer, and shall contain a certificate on the part of the trustees of the internal improvement fund that said bonds are issued agreeably to the provisions of this act, and that the internal improvement fund, for which they are trustees, is pledged to pay the interest as it may become due on said bonds. All bonds issued by any railroad company under the provisions of this act, shall be a first lien or mortgage on the road bed, iron, equipments, workshops, depots and franchise; and upon a failure upon the part of any railroad company accepting the provisions of this act, to provide the interest as herein provided on the bonds issued by said company, and the sum of one per cent per annum, as a sinking fund, as herein provided, it shall be the duty of the trustees, after the expiration of thirty days from said default or refusal, to take possession of said railroad and all its property of every kind, and advertise the same for sale at public auction to the highest bidder, either for cash or additional approved security, as they may think most advantageous for the interest of the internal improvement fund and the bondholders. The proceeds arising from such sale shall be applied by said trustees to the purchase and cancelling of the outstanding bonds issued by said defaulting company, or incorporated with the sinking fund: *Provided,* That in making such sale, it shall be conditioned that the purchasers shall be bound to continue the payment of one-half of one per cent semi-annually to the sinking fund, until all the outstanding bonds are discharged, under the penalty of an annulment of the contract of purchase, and the forfeiture of the purchase money paid in.

Sec. 4. *Be it further enacted,* That a line of railroad from St. John's river, at Jacksonville, and the waters of Escambia Bay, with an extension from suitable points on said line to St. Marks river, or Crooked river at White Bluff on Apalachicola Bay, in Middle Florida, and to the waters of St. Andrews Bay, in West Florida, and a line from Amelia Island, on the Atlantic, to the waters of Tampa Bay, in South Florida, with an extension to Cedar Key, in East Florida; also a canal from the waters of St. Johns river on Lake Harney to the waters of Indian river, are proper improvements to be aided from the internal improvement fund, in manner as hereinafter provided.

Sec. 5. *Be it further enacted,* That the several railroad companies now organized or chartered by the Legislature, or that may hereafter be chartered, any portions of whose routes as authorized by their different charters and amendments thereto, shall be within the line or routes laid down in section 4, shall have the right and privilege of constructing that part of the line embraced by their charter, on giving notice to the trustees of the internal improvement fund of their full acceptance of the provisions of this act, specifying the part of the route they propose to construct; and upon the refusal or neglect of any railroad company now organized to accept, within six months from the passage of this act, the provisions of the same, any other company, duly authorized by law, may undertake the construction of such part of the line as they desire to make, and which may not be in progress of construction under a previous charter.

Sec. 6. *Be it further enacted,* That before any railroad company shall be entitled to the provisions of this act, said railroad company shall first

grade continuously, 20 miles, according to the following specifications—

First.—The line of road for sixty feet from the centre shall be cleared of all the standing timber.

Second.—The grading shall be for a single track except at depots, turnouts and similar places, where it shall be wider, if required by the State Engineer, with a road bed twenty feet wide in cuttings, with ditches from two to three and a half feet in depth below grade, with such widths as the State Engineer may direct, and eighteen feet wide on embankments, at the grade line, with slopes of one and a half feet base to one foot rise; and in all excavations and embankments they shall be so constructed as to have a perfect drainage, and not permit any standing water to come within three feet of the lower side of the cross tie.

Third.—All the cross ties shall be delivered on the line of the road, and be of heart yellow pine, cypress, white, yellow, post, live or Spanish oak, white or red cedar, and not less than nine feet long, with not less than nine inches face, and eight inches in thickness, and shall be well and carefully bedded, and laid within two and a half feet from centre to centre.

Fourth.—At all water-ways, sufficient space shall be left for the unobstructed passage of water; and at all points on the line of the road where side ditches can be cut that will carry off the surface water, they shall be constructed by the company under the direction of the State Engineer.

Fifth.—In the crossing of streams, the bridges shall be constructed according to plans approved by the State Engineer; and over all streams that are navigated, suitable draws shall be put in to admit the passage of boats or vessels usually navigating the same, to be decided by the State Engineer.

Sixth.—The gauge of the different railroads shall be uniformly five feet, and connected continuously, so that cars, or trains of cars, can pass on all the routes indicated, without changing freight. And it shall be the duty of the different railroad companies to adopt a uniform tariff for transportation of passengers and for hauling the freight in the cars of another company, upon usual and equitable terms; and no discrimination shall be made by one company against the freight or passengers of another company.

Seventh.—The iron rail used shall weigh not less than sixty pounds per lineal yard, and be of the best quality of iron, and well fastened to cross ties, with the best quality of spikes and plates.

Eighth.—The entire equipment shall be of the first class, and shall at all times be sufficient for the prompt transportation of all the passengers and freight ordinarily offering.

Ninth.—The grade on no portion of the routes indicated by this act shall exceed forty-five feet per mile, and no single curve shall exceed three degrees of curvature, or be adopted unless approved of by the State Engineer.

Sec. 7. *Be it further enacted,* That after any railroad company shall have graded twenty miles of road bed continuously, and furnished the cross ties agreeably to the specifications of this act, and shall give notice to the State Engineer, it shall be his duty to examine personally said section of 20 miles, and if, after full examination, he shall approve the construction of said 20 miles, then it shall be his duty to certify the same to the trustees of the internal improvement fund; and on the completion of the grading and furnishing of the cross ties of each additional ten miles continuously, the State Engineer shall also examine the same, and if constructed in accordance with the provisions of this act, shall certify the same to the trustees of the internal improvement fund.

Sec. 8. *Be it further enacted,* That on the completion of the grading and the furnishing of the cross ties of every twenty miles continuously, and every additional ten miles, as provided by this Act, said Railroad Company are hereby authorized to issue Coupon Bonds, having not more than thirty-five years to run, and drawing not more than seven per cent. annual interest, payable semi-annually in the City of New York or Tallahassee, at the option of the purchaser, at the rate of eight thousand dollars per mile for the purchase and delivery of the iron rail, spikes, plates and chairs, and after the rail has been laid down on the line, the additional sum of two thousand dollars per mile, for the purchase of the necessary equipments; and said Bonds shall always after constitute and be a first lien or mortgage upon the road bed, iron, equipment, work-shops, depots and franchise.

Sec. 9. *Be it further enacted,* That it shall be the duty of said Rail Road Company to deposit said Bonds with the Comptroller of Public Accounts, to be by him recorded and the record certified on each Bond; and the State Treasurer shall enter, in a book to be kept for the purpose, the amount of each Bond with the rate of interest, the time it becomes due, and the place where the principal and interest is payable, and shall countersign the same; and it shall also be the duty of the Trustees of the Internal Improvement Fund, after having received a certificate from the State Engineer that twenty miles, or ten miles, as the case may be, have been graded in all respects agreeably to the specifications of this Act, to sign said Bonds agreeably to the provisions of this Act, and deliver them to the said Rail Road Company; *Provided,* The President and at least four of the Directors, file with the Trustees of the Internal Improvement Fund a statement under oath that the necessary quantity and quality of iron for said twenty or ten miles as the case may be, has been purchased, and is within the jurisdiction of this State, and paid for, or to be paid for, with said Bonds or their proceeds: *Provided further,* That before said Trustees shall deliver said Rail Road Company the said Bonds, said Company shall deposit with the Trustees of the Internal Improvement Fund, the first semi-annual instalment of interest on the amount of Bonds certified to by said Trustees, to meet the same when due, (or they shall retain the Coupons for the first semi-annual interest,) and shall give to the Trustees of the Internal Improvement Fund a Bond with approved security, that said quantity and quality of iron shall be laid down on the line of their Road within six months after the said Bonds are issued.

Sec. 10. *Be it further enacted,* That any Rail Road Company receiving said certified Bonds, shall apply the same or their proceeds to no other purpose than purchasing the iron rail, spikes, plates or equipments; and before any additional Bonds shall be certified by the Trustees of the Internal Improvement Fund, the iron shall be laid on that part of the route for which the Bonds were issued, and so on continuously until the line be completed.

Sec. 11. *Be it further enacted,* That it shall be the duty of the President and Directors of every Rail Road Company accepting the provisions of this Act, while the Road is under construction, to report to the Trustees of the Internal Improvement Fund every six months, under the oath of the President and at least two of the Directors, the gross receipts of said Company from the traffic of the Road for the past six months, the cost of transportation and repairs, and the total amount of the net receipts; and it shall be the duty of the President and Directors to pay to the Trustees of the Internal Improvement Fund fifty per cent. of said net receipts every six months, which sum or sums shall be applied by the Trustees of the Internal Improvement Fund towards the payment of the interest of any Bonds issued by said Company.

Sec. 12. *Be it further enacted,* That every railroad company accepting the provisions of this Act shall, after the completion of the road, pay to the Trustees of the Internal Improvement Fund at least one-half of one per cent. on the amount of indebtedness, or bond account, every six months, as a Sinking Fund, to be invested by them in the class of securities named in Section 2, or to be applied to the purchase of the outstanding Bonds of the company; but it shall be distinctly understood, that the purchase of said Bonds shall not relieve the company from paying the interest on

the same, they being held by the Trustees as an investment on account of the Sinking Fund.

Sec. 13. *Be it further enacted*, That if, on completion of any of the roads indicated in Section 4, the net earnings should be less than six per cent. on the capital stock paid in and Bonded Debt of said company, first deducting the one per cent. per annum paid in to the Sinking Fund, it shall be divided *pro rata* between the stock account paid in and bonded debt, and the Internal Improvement Fund shall pay the deficiency due on account of interest from time to time, as it may fall due. In the event the net earnings are over six per cent. on the capital stock paid in and bonded debt and Sinking Fund of one per cent., then the President and Directors shall first pay into the hands of the Trustees of the Internal Improvement Fund the amount due on the Interest Account of the bonded debt, in addition to the provision of the Sinking Fund, every six months.

Sec. 14. *Be it further enacted*, That for all payments made by the Trustees of the Internal Improvement Fund on account of interest for any railroad company agreeably to the provisions of this Act, said Trustees shall demand and receive from said railroad company equal amounts of the capital stock of said company, which stock shall entitle the Internal Improvement Fund to all the privileges and advantages of private stockholders.

Sec. 15. *Be it further enacted*, That on the routes indicated for the construction of the different lines of railroad, the State hereby grants to each of the different companies that may hereafter construct portions of such route or line, the alternate sections of State lands on each side for six miles, but the title to the same shall not vest in the company except as the road progresses, and not until thirty miles are completed, when the company may sell one-half of the same within said thirty miles; and on the completion of thirty additional miles, then they may sell the balance of their lands remaining unsold in the first thirty miles, and so on for each division of thirty miles until the road is completed: *Provided further*, That the title shall pass direct from the Trustees of the Internal Improvement Fund to the purchaser.

Sec. 16. *Be it further enacted*, That the Trustees of the Internal Improvement Fund shall hereafter fix the price of the Public Lands included in the Trust, having due regard to their location, value for agricultural purposes, or on account of timber or naval stores, and make such arrangements for the drainage of the swamp or overflowed lands, as in their judgment may be most advantageous to the Internal Improvement Fund, and the settlement and cultivation of the land, and the said Trustees shall encourage actual settlement and cultivation of said lands by allowing pre-emptions under such rules and regulations as they may deem advisable, provided that in no case shall a pre-emption for more than one section of land, be granted to any one settler.

Sec. 17. *Be it further enacted*, That, as the Board of Internal Improvement recommend the construction of a navigable canal, connecting the waters of the St. Johns with those of Indian River, the State Engineer is hereby authorized to make a final location of the same as soon as practicable, and furnish detailed estimates and plans for the information of persons desirous of engaging in the work, and invite bids for its execution for one year—the bidders to specify the amount for which they will do the work, and the mode and manner in which payments are to be made, whether in lands or money, or in portions of each—at the end of which time, the Engineer, with the advice and consent of the Trustees of the Internal Improvement Fund, may proceed to contract for its construction. And the Trustees of the Internal Improvement Fund are hereby authorized to pay out of said Fund, as the work progresses, the whole amount agreed upon by the terms of the contract: *Provided*, The entire cost shall not exceed Four Thousand Dollars in money and Four Thousand acres of land per mile: *Pro-*

vided further, That the Trustees of the Internal Improvement Fund shall be of the opinion that this sum in money can be supplied to said purpose without impairing the efficiency of the Fund for railroad purposes.

Sec. 18. *Be it further enacted*, That the Capital Stock of any railroad company accepting the provisions of this Act, shall be forever exempt from taxation, and the roads, their fixtures and appurtenances, including workshops, warehouses, vehicles, and property of every description needed for the purpose of transportation of freight and passengers, or for the repair and maintenance of the roads, shall be exempt from taxation while the roads are under construction, and for the period of thirty-five years from their completion—and that all the officers of the companies, be and are hereby exempt from performing ordinary patrol or militia duty, working on public roads and serving as jurors.

Sec. 19. *Be it further enacted*, That should any of the officers, or persons in the employ of any railroad company in this State, make any fraudulent statement of accounts, or make false issues or transfers of the Capital Stock or Bonds of any railroad company, or apply any moneys or property belonging to said company, or in charge of said company, to his individual use or benefit, or to the benefit of any other person, it shall be considered a felony, and on conviction in any Court having jurisdiction of the same, shall be punished by a fine at the discretion of the Court, and imprisonment of not less than two or more than ten years.

Sec. 20. *Be it further enacted*, That after the routes indicated have been accurately surveyed and adopted, and a plat thereof deposited in the office of the Secretary of State, it shall not be lawful for any other railroad to be built, cut, or constructed in any way or manner, or by any authority whatever, running laterally within twenty-five miles of the route so adopted, unless by said company, or with the consent of the Trustees of the Internal Improvement Fund and a majority of the stockholders, at an annual meeting, on a Stock vote.

Sec. 21. *Be it further enacted*, That should the Government of the United States grant land to the State of Florida for the purpose of aiding in the construction of the lines of railroad indicated, and their extensions, by general or special act, said lines of railway shall be entitled to all the benefits and advantages arising from said grant that the State of Florida would be entitled to by the construction of said lines of railway and their extensions; and the Governor of the State is hereby authorized and required, should such an Act be passed by the Government of the United States, to direct said railroad companies to select said land, and, after such selection to give the Secretary of the Interior notice of such selection, and furnish him with a list of lands so selected, the number of each section, fractional section, or subdivision, and take such other action as may be necessary to fully secure the grant of lands to said railroad companies, subject to all the conditions of the Act of Congress making such grant.

Sec. 22. *Be it further enacted*, That it shall be lawful for the Board of County Commissioners of any County, or the Mayor and Council of any City, or the Trustees of any Town, through which such railroads or their extensions may pass, or in which they may terminate, and they are hereby authorized, to subscribe and hold stock in said company, upon the same terms and conditions, and subject to the same restrictions as other stockholders: *Provided*, It shall be first submitted to the vote of the legal voters of said County, City or Town, to be held and taken at such times and places, and in such manner, as said authorities respectively may appoint, whether or not stock shall be subscribed and taken; and if, when the vote be thus taken, it shall appear that a majority of the votes shall be in favor of such subscription, it shall thereupon be lawful for the Board of County Commissioners, City or Town Authorities, by agents by them appointed, to subscribe and

take in such company, such an amount of stock as they shall determine; *Provided*, That in no case of County subscription the amount shall exceed fifty per cent. of the cost of construction through said County; and to issue the bonds of such County, City or Town, payable with interest at such times and places as they may deem proper, and dispose of the same for the payment of such subscription, pledging the faith and resources of such County, City or Town for the payment of such bonds and interest; and they shall, from time to time, levy and collect such a tax as shall be necessary to pay the instalments of interest and the bonds as the same become due, or to create a sinking fund for the gradual reduction of the same; *Provided*, That the rate of interest shall not exceed ten per cent. per annum; funds may be raised by such Board of County Commissioners, or City or Town authorities, by tax, in such sums or instalments as will meet such subscriptions, and the receipt for the payment of such tax shall entitle the payers thereof for every one hundred dollars so paid, to have one share or more as the case may be, of the stock so subscribed by said County Commissioners, City or Town, in said company, and which receipts shall be assignable; but no stock held by any County, City or Town shall be assignable by said County, City or Town, until the bonds issued for the purpose of procuring funds for the payment of said County, City or Town subscription shall be paid, except in exchange for such bonds.

Sec. 23. *Be it further enacted*, That in the event of the disagreement between any railroad company accepting the provision of this Act, and the Postmaster General, as to the compensation to be paid per mile by the Government of the United States to said companies for transporting the mail of the United States, on the routes indicated by this Act, the matter shall be settled by mutual agreement between the Postmaster General and the Governor of the State, and the refusal on the part of any railroad companies to perform the service required by the Post Office Department, for the compensation agreed on by the Governor and the Postmaster General, shall subject said company to a fine of one hundred dollars for each and every day they refuse to perform the said award, which shall be recoverable by an action of debt, by the Postmaster General, but not if he be in arrear for more than one quarter's compensation to said company.

Sec. 24. *Be it further enacted*, That no branch roads from the main line of railroad provided for by this Act between the waters of Pensacola Bay and the junction with the Florida railroad shall be made to the northern boundary line of this State until that part of the line between the Suwannee River and the Florida railroad has been constructed, nor shall any such branch road be made to a point west of the Alapaha river without the consent of all the companies owning the several portions of the main line, and without the approval of the Trustees of the Internal Improvement Fund.

Sec. 25. *Be it further enacted*, That the completed portion of any railroad authorized by this Act, shall carry the iron rails, spikes and plates or chairs required in the construction of any portion of the line indicated, at the uniform rate of two cents per ton per mile, and for such transportation receive in payment the capital stock of the company for which the same was transported.

Sec. 26. *Be it further enacted*, That whenever any of the different railroad companies shall purchase and deliver to the County Treasurer, or to the City or Town Authorities, the Bonds issued by any County, City or Town to pay the subscription of the capital stock of said County, City or Town, or any portion of them, the Treasurer of said County, City or Town shall transfer an equal amount of the capital stock of said company to said railroad company, and it shall be the duty of the Treasurer of the County, City or Town Authorities to cancel and deface the bonds exchanged.

Sec. 27. *Be it further enacted*, That after the

railroad companies indicated by the provisions of this Act, shall, for 5 consecutive years, pay 6 per cent. on the capital stock paid in, and the interest on the bonded debt, and apply the sum of one per cent. yearly to a sinking fund on said debt, then the Trustees of the Internal Improvement Fund may apply, under the direction of the Legislature, the annual income arising from said fund to other purposes of Internal Improvement, or to the support of Schools, so long as the said company shall continue to pay the same. But should any of said railroad companies thereafter fail to provide the interest upon their bonded debt, and one per cent. annually as a sinking fund, then said fund shall pay the deficiency on the interest account, from time to time, as it may arise.

Sec. 28. *Be it further enacted*, That the right of way through the State lands for two hundred feet in width, is hereby granted to the different railroad companies on the routes indicated, with the right to cut timber, and procure the necessary earth and stone from the adjacent land, to construct and repair the same, and wherever it is necessary to construct turn-outs or side-tracks, that this privilege may be extended to one hundred feet on each side of the road, and of such side-track.

Sec. 29. *Be it further enacted*, That the alternate sections of the swamp and overflowed lands, for six miles on each side, may be granted by the General Assembly to such railroad companies, to be hereafter chartered, as they may deem proper, on their compliance with the provisions of this Act, as to the manner of constructing the road and drainage, and the sale and transfer of the alternate sections thus granted shall be in accordance with the provisions of this Act.

Sec. 30. *Be it further enacted*, That no bonds shall be issued to the companies under the provisions of this Act, of aid in any part of their roads not completed at the end of eight years from the passage of this Act, and any company failing to grade twenty miles of their road within four years from filing notice of their acceptance of the terms of this Act, shall forfeit all right to its benefits.

Sec. 31. *Be it further enacted*, That in addition to the bonds authorized to be issued in the preceding section of this Act, there may be issued, by the proper railroad companies, bonds to the amount of one hundred thousand dollars for a bridge crossing the Choctawhatchie River, and the like amount for a bridge crossing the Apalachicola River; also one hundred thousand dollars for the structures necessary to cross from the West side of Nassau River to Amelia Island, and fifty thousand dollars for the crossing of the Suwannee River—which bonds shall be guaranteed and provided for in the same manner as those hereinbefore authorized: *Provided*, That said bonds shall not issue except in payment for work done, and then only as the work progresses, upon the certificate of the State Engineer that such work has been done, and that the amount of bonds issued is required for the payment therefor.

Sec. 32. *Be it further enacted*, That if any person shall, while in charge of a locomotive engine, or acting as Conductor or Superintendent of a car or train of cars, or on the car or train as Brake-man, or employed to attend the switches, draw-bridges or signal stations on any railway in this State be intoxicated, he shall be deemed guilty of a misdemeanor, and upon conviction before any court of competent jurisdiction, shall be punished by fine or imprisonment at the discretion of the court.

Evansville and Crawfordsville Railroad.

We invite the attention of the public to the statement of the affairs of the above company, in this number of the *Journal*. It is just what is required, a plain statement of facts, such as will enable business men to judge of the value of the securities of the company as investments. It will be seen that the new portion of the road is now earning seven per cent. upon its cost with only one train per day.

Report of the Chief Engineer and Superintendent of the Ohio & Pennsylvania Railroad.

TO THE BOARD OF DIRECTORS, ETC.

Gentlemen—The following report to the board of directors of the Ohio and Pennsylvania railroad company is respectfully submitted, giving a summary of the results of the operations of the year 1854.

My daily intercourse with the president and other officers of the company, and the monthly statements made to them, together with the elaborate tabular statements now submitted at the close of the year, showing the operations of the different departments of the service under my superintendence in a great variety of minute details, seem to render unnecessary a repetition of the particulars embodied in the report of the president and directors to the stockholders.

On first entering the service of the company in a professional capacity, I made it a condition that I should not be required to act either as a receiving or disbursing agent. This was done because I knew from former experience elsewhere, that my professional duties would be sufficiently arduous and engrossing, without adding to them others of a fiscal character. This arrangement made with the board before the road was located, has been adhered to, and none of the company's money has passed through my hands. The receiving and disbursing officers in the departments of construction, are appointed by the board of directors; and, in my opinion, for faithfulness and attention to duty they are worthy of high praise.

With this report, I submit the accounts of D. N. Courtney, Esq., Master of Transportation; John Fleming, Esq., General Ticket Agent; J. E. Jackson, Esq., Auditor of the Freight Department; and George W. Glass, Esq., Master Machinist. I wish to call the particular attention of the board to the very minute, clear and satisfactory statements rendered from the Motive Power and Machine Shop department.

The accounts of Messrs. F. M. Hutchinson, Jos. M. Wright and Wm. W. Woodward, having charge of the three divisions of the road, for repairs and maintenance of the way, are also submitted; together with those of Mr. T. B. White, having charge of the work done on the wooden bridges and the water stations. The work done upon the Allegheny river bridge, and upon the station houses has been superintended by Mr. T. Proehl.

The last annual report made by me contains the following sentence, "In my opinion the earnings of 1854 may be safely estimated at \$900,000."—The earnings of the year have been \$1,111,626 18—being \$211,626 or 23½ per cent. more than my estimate; and 66 per cent. more than the earnings of 1853. And while this has been accomplished, the number of engines provided has been materially less than the number asked for in that report. The distribution of the work done was very irregular; the earnings of the last half of the year being 50 per cent more than the first half; and the earnings of October being more than double those of January or February. For about four months of the height of the business season, the work, both day and night, was very arduous; and the men generally in the company's service exerted themselves with great energy, and were often obliged to run double trips.

The number of passengers carried in 1854 was 434,190, being equal to an average number of 1,387 per working day. The number in the preceding year was 358,733, and the increase was 75,457, or 21 per cent. The earnings of the passenger trains increased from \$476,066 97 to \$684,755 08, being an increase of \$208,688 11, or 44 per cent.

In 1854, 148,083 tons of freight were transported, against 74,740 tons in 1853, the amount being very nearly double, while the freight earnings increased from \$191,937 52 to \$426,871 10, or 22 per cent more than double.

The number of locomotive engines upon the road has been increased from 31 to 42. The new ones are efficient and powerful machines, and eight more engines ought to be provided before the next

harvest. Additional freight cars will also be needed.

The relations of the road with other lines have generally been amicable during the past year, and we are now ticketing in connection with twenty other railroad companies, and one stage company.

An uncommonly severe and long continued drought existed along the line during the autumn months, doing immense injury to the crops, and drying up the springs and streams. When the road was crowded with business to the utmost capacity of its rolling stock, of its side tracks, and of its warehouse and platform accommodations, several of its water stations failed. Great inconvenience resulted, especially at Eoon, where the quantity of water used was large, and the supply was supposed to be ample. Prompt measures were taken to obtain additional supplies and the difficulty was obviated as soon as practicable.

To add to these embarrassments, the cholera, which was then traversing the western country, broke out upon the line, and for a time caused many apprehensions. The officers and agents of the company were, however, mercifully spared from the disease, although much exposed in the vicinity of it.

Great efforts were made to accommodate the very heavy business which was pressed upon the line. Side tracks were lengthened and new ones laid down, additional water stations, platforms, and other station accommodations were provided; and the maximum capacity of the road for earning money was increased about seventy per cent over the corresponding period of the preceding year.

The length of the road from the Federal street station, in Allegheny city, to Crestline is 167 miles, and the aggregate length of double track and side tracks is 229¼ miles, making a total of 216¼ miles of single track. The cost of keeping up the track, in fine order for high speeds, during the past year, has been \$401 30 per mile of single track. The company has on hand 700 tons of railroad iron not laid down.

Nearly all the temporary trestle bridges which were erected in the first instance, on the western division of the road, where stone was scarce, have been replaced by permanent structures, with stone abutments of heavy masonry; and retaining walls and cribs filled with stone, have been put in to protect the roadbed from abrasion at exposed points along the Ohio river.

Some further progress has been made in fencing the line, and I am very desirous that the board should make arrangements to have this very necessary work completed along the whole road at an early day.

The following table shows, in a striking light, the rapid increase of the business of the Ohio and Pennsylvania railroad:

Yr.	Passengers carried.	Passenger earnings.	Freight earnings.	Total earnings.
1852.	236,033	\$238,081.64	\$34,036.89	\$315,118.53
1853.	358,733	476,066.97	191,937.52	668,004.49
1854.	434,190	684,755.08	426,871.10	1,111,626.18

The earnings of 1854 have been 20 per cent on what the road, with its present equipment, has cost, including discounts and interest paid during its construction.

The transportation expenses and repairs have amounted to \$499,508 87, being about 45 per cent. on the gross earnings; and the net earnings have been \$612,117 31, being about 11 per cent on the cost of the road with its present equipment, while more than half of this cost is represented by bonds bearing 7 per cent interest, and having a long time to run.

The large business exhibited in the foregoing table has been built up in a short time, in the face of an active competition, and gives some proof of good policy and energetic management. The earnings of the road have increased faster than those of the Cleveland and Columbus line, which is often referred to as the best in Ohio.

The northern route, although longer than ours, enjoys some great advantages; one of these is

cheap water carriage from Cleveland to New York during the season of navigation, and another is continuous railroad lines, free from portage or drayage, to both New York and Boston.

I estimated the tax on the trade of our road, at the height of the business season, last fall, to be about \$500 per day, for the want of the bridge connection at Pittsburgh; and this, combined with the tonnage tax on the Pennsylvania railroad, operates powerfully against us in competing with other lines.

Six hundred thousand dollars have been subscribed to the stock of the Ohio and Pennsylvania railroad company, upon the express condition that the bridge connection shall be completed, and one-fourth of that amount has been made expressly applicable to it. Good faith to the subscribers of these heavy sums, as well as the requirements of the charter, require that the work should be done; and it is gratifying to me to be able to report, not only that the work is begun, but that five of the six pier foundations, including all the difficult ones, are already constructed. If the company had the necessary funds, there is no engineering reason why the work should not be brought into use before the close of the present year, 1855.

The Canal Commissioners were not willing that the railroad bridge should be built in juxtaposition with the aqueduct; and after a careful examination of the subject, the Board of Directors selected a site about two hundred feet below the aqueduct, and very nearly opposite the passenger station of the Pennsylvania Railroad on Liberty st., as the most suitable place for the erection of the bridge.

It was also determined that the work should be done in the best manner, and that the bridge should be built for a double track.

I estimate the probable cost of the engineering works required to construct a double track connection, by the proposed route, between the Federal street station, in Alleghany city, and the Liberty street station, in Pittsburg, at two hundred and forty thousand dollars, of which the Pennsylvania Railroad Company has contributed one hundred and fifty thousand dollars. The line has been so located as not to interfere with any valuable buildings, and it is for the Board of Directors to estimate the cost of the right of way.

In order to take advantage of the low water season, for putting in the foundations of the piers in the Alleghany river, the Board put under contract the foundations and masonry of the bridge, on the 27th July, 1854. The contract was let to Henderson, Alston & Co., experienced contractors and the lowest bidders,

The work in the river was begun on the 16th day of August, and it was pressed forward with great vigor, notwithstanding the sickly season, so that the foundation of the fifth pier was sunk on the 6th of November.

The pits for the piers were excavated in gravel by a steam dredging machine; and substantial foundations, of solid square timber, bolted with iron rag bolts, were sunk in them, below low water on which the masonry was started. Pier foundation No. 1 was sunk in 9 feet water; No. 2 and No. 3 in 13 feet water, and No. 4 and No. 5 in 6 feet water. The foundation of the western pier, No. 6, which is the only one remaining, being in shallow water, has not yet been put in. Large quantities of heavy rip-rap have been placed around the foundations. When the winter set in, the work was necessarily suspended, and from four to seven courses of heavy masonry laid in each pier, the average height of the stone work being seven feet eight inches.

The work done and the materials furnished, up to this time, amount, at the contract prices, to \$36,250 13. The piers are placed as nearly in line with the piers of the aqueduct as the nature of the case will permit; and if, from any cause it should hereafter be found expedient, crib-work connections between the piers of the two structures can be constructed.

If the Board intend to complete the Bridge this

year, the superstructure should be put under contract without delay.

The company own thirty-three first class passenger cars and seven of the second class, ten baggage cars, three hundred and forty-one freight and platform cars, and one hundred and fifty gravel cars.

Having been connected with the Ohio and Pennsylvania Railroad from its commencement and feeling deeply interested in its success, I am much gratified with the results of the working of the road in the past year, and the great increase of the earnings of the line.

I am more than ever convinced that the company has a future before it of bright promise, and that when its direct connections with Chicago and St. Louis are completed, its receipts will be immensely augmented and its permanent prosperity secured.

The faithful services of the persons employed upon the line during the past year deserve my acknowledgments, and they are especially due to Mr. D. N. Courtney, the master of transportation. Good feeling has generally prevailed among the men, when serious evils existed on some other important roads, where the reverse was the case.

In conclusion, I may be permitted to say that, the Ohio and Pennsylvania Railroad is now generally admitted to rank with the most useful and important lines in the country.

Respectfully submitted.

SOLOMON W. ROBERTS,

Chief Engineer and Superintendent.

PITTSBURGH, January 23, 1855.

Buffalo and Brantford Railroad Stock and Bonds.

A correspondent of an inquiring mind and some money to invest, applies to us for information respecting the market value of the Stock, and the income Bonds of the Buffalo and Brantford Railroad. He might better have gone elsewhere. We really have no knowledge on this subject. We cannot enlighten him upon either point of his inquiry. We cannot say what the stock is actually worth, or what it is held at in the market. And as to the value or ruling price of the Bonds, we are just as much in the dark. If our friend has not really determined to lay his money out in these securities, perhaps a few figures bearing on the subject will aid him in coming to a conclusion.

The Capital of the B. & B. R. R., as we understand, is \$2,000,000, with power to increase to \$4,000,000. The amount subscribed is \$1,193,000, of which there has been paid in \$1,070,000. Of this latter amount \$928,000 is owned by municipalities, and the remainder, \$142,000, by individuals.

Our information as to the amount and condition of the Mortgage Bonds is not so full or precise as we could wish. The whole amount of Bonds issued by the Buffalo, Brantford and Goderich Company is supposed to be about three millions and sixty-five thousand dollars. The first of these Bonds, constituting a lien on the road from Fort Erie to Paris, amounting to \$625,000, were sold in London. Another instalment of these 1st Bonds, about \$940,000, form a lien on the line from Paris to Goderich. Of this amount about \$365,000 was used in part payment for rails, and is now held as collateral security. The remainder were sold in England.

The second Bonds, on the whole line of road, were for something like a million and a half of dollars, a little more than one half of which are hypothecated to secure the towns of Brantford, Stratford, Goderich, and individuals, for loans to the Company, the remainder being still unappropriated and in the hands of the Company.

If we assume three million dollars as the aggregate amount of Bonds issued by the Buffalo, Brantford and Goderich Company, and compute the interest at the rate of six per cent. we find the yearly sum to be paid thereon to be a hundred and eighty thousand dollars. The highest estimate of the net earnings of the road, for the next three years, falls short of a hundred and twenty thousand

dollars per annum—leaving upwards of sixty thousand dollars to be provided for each year.

If these figures are correct, our correspondent will probably be able to form an intelligent opinion of the value of the Mortgage Bonds, and of the Stock also.

Although this is not a very encouraging *expose* of the affairs of the road, it should be borne in mind that the difficulties and embarrassments of the Company, many of which are charged to the present management of the concern, will probably disappear under the direction of a more efficient and competent Board. The whole business of the Company seems to have been strangely managed, from the beginning. But what better could have been expected of a corporation whose directors, some two dozen in number, draw *four dollars per diem* for their services, and whose chief officer, in addition to a liberal salary, has been allowed commissions for negotiating its Bonds, amounting in the aggregate to *twenty-five or thirty thousand dollars*.

The above is copied from the Buffalo Commercial Advertiser of the 21st February. What does it mean? What is its object? Is it true or false? Judging from the italics so liberally interspersed and the general tone of the article we should suppose it was an "extinguisher" upon the Company. Is it possible that the late difficulties between the President of the Company and the old and respectable *Journal* referred to can have given color to the above remarks? We purpose briefly to examine the probabilities of this thing.

In the first place the *Commercial* frankly acknowledges that it "really" knows nothing on the subject; "that it cannot enlighten him on either point of his inquiry."

It next proceeds to state what it *understands* about the capital of the Company. Then it owns that its "information as to the amount and condition of the Mortgage Bonds is not so precise as it could wish." Then states the *supposed* (by whom?) whole amount of bonds issued and tells how they were disposed of. It further says the second (mortgage) bonds on the whole line of road were for "something like" (very precise) \$1,500,000, part of which are hypothecated as collateral security, and the balance are in the hands of the Company unappropriated. It then assumes that the Company has issued an aggregate of \$3,000,000 in bonds, and calls upon the Company to pay six per cent. interest thereon—\$180,000.

Now, what does all this amount to? The *Commercial* evidently would have its correspondent believe that the Company was now obligated to pay some sixty thousand dollars more, in interest, than the highest estimate of the net earnings. And it draws this conclusion in the face of the statement it has just made as follows: 1st Mortgage Bonds sold in London \$1,200,000; the interest at 6 per cent is \$72,000. The balance of the \$3,000,000, by the *Commercial's* own showing are deposited as collateral or are still in the hands of the Company. On the bonds unsold, the Company is of course, paying no interest. We have confined our remarks on this subject to the figures put forth by the *Commercial* itself and the result appears to us far from creditable to the character of that paper for fairness and truth. From the conclusion to which it arrived upon its own premises one of two convictions is forced upon the mind of the reader—that the *Commercial* is an ignoramus or that it intended to deceive the public with regard to the value of investments in the securities of the Buffalo, Brantford and Goderich Railroad Company.

We have nothing to say at present upon the difficulties under which this Company are laboring. We are personally acquainted with many of the Directors and also with the President and have confidence in their integrity, and in their ability to extricate themselves from their (we trust) temporary embarrassment, in which, unfortunately they have much company. In reference to the last paragraph above quoted concerning the character of the present Board of Directors we will only copy the following item from the *Commercial* of June 1854—evidence which ought to be received in that quarter.

Buffalo and Brantford R. R. Co.—At a meeting of the Stockholders, held at Brantford on Thursday last, the old Board of Directors, with a single exception, was re-elected for the ensuing year.—The exception which we have mentioned refers to Fayette Rumsey, Esq., who was chosen by our Common Council to supply the place made vacant by the resignation of Myron P. Bush, Esq.

The Board of Directors now stands as follows:—Messrs. Sherwood, Wadsworth and Rumsey, Buffalo; Mr. Cleghorn, Fort Erie; Mr. Oldfield, Dunville; Messrs. Lewis and Brown, Goderich, and Mr. Hamilton, Stratford.

At a subsequent meeting, the Hon. James Wadsworth, was with great unanimity re-elected President; Mr. Clement, Vice President, Archibald Gilkinson, Secretary and Solicitor, and William Wallace, Chief Engineer. We congratulate the Company upon the strength and influence of their official force, assured that the public will heartily endorse their action.

From this it appears that eight men whom it fully endorsed some nine months since as the favorites of the public, the *Commercial* now increases to "some two dozen in number" guilty of all sorts of venality and corruption. Has the President of the Company lately brought a suit against the *Commercial* for libel? or what is the matter with that respectable aged and conservative Journal?

Cleveland and Pittsburg Railroad.

The earnings of this road for 11 months ending 30th Nov. last, were as follows;

From Passengers.....	\$196,942 32
" Freight.....	232,564 62
" Miscellaneous.....	20,708 58
	\$450,215 33

Of the receipts from passengers, five-sixths were from local travel; three-fourths of the freight business was also of this description. The expenditure for the same period, was

For Repairs of Way.....	\$32,742 33
do Rolling Stock.....	27,984 64
Running Expenses.....	74,112 38
Fuel, Oil, and Waste.....	24,560 09
Sundries, as Mail Service, Damages, Taxes, Salaries, Printing, &c., &c.....	34,947 36
	\$194,346 80

Leaving as net income \$255,868 53.

The report states that but little in the work of construction has been done on the main line.—There have been \$90,312 19 expended for new equipment, including 6 first class locomotives.—Over \$60,000 additional have been spent for right of way, buildings, and lake improvements, making the total extraordinary expenditure on the main line \$154,125. The *Tuscarawas* extension was opened to its new terminus at New Philadelphia, 82 miles, on the 1st of December last. The present total cost of this work is \$649,801 to which sundry items have to be added. The amount expended in grading, bridging, &c., on the *Wheeling*

extension was \$166,246, making with previous expenditure on that work a total of \$337,047.

The estimated amount required for finishing the road-bed is \$164,197; and for superstructure, \$331,722, making a total expenditure yet necessary, besides equipment, of \$495,969. On the *Beaver* extension there has been expended, for all purposes, the sum of \$168,860. The estimated amount for completion of road-bed is \$188,642; for superstructure \$194,208; total \$382,850, besides rolling stock, and loss from sale of bonds.—The suspension and delay in finishing the *Beaver* and *Wheeling* Extensions have increased the cost of the work over \$60,000. This increase it is hoped will be met by a reduction in the prices of labor and materials required in completing it.

In the latter part of the season, the coal business is said to have been quite equal to the capacity to the road and its equipments. The consequent necessity of a considerable increase in their rolling stock is pointed out to the stockholders.—On the *Tuscarawas* extension, Geological surveys have been undertaken by competent parties; and the results have shown that beds of coal and iron ore, of the best quality, inexhaustible in quantity, and easily accessible, are so contiguous to each other as to be in many places *interstratified* with one another.

FINANCIAL CONDITION.

	DR.
Expenditure for construction and equipment of main line. 30th November.....	\$3,662,443 69
Tuscarawas Extension.....	649,801 50
Wheeling do.....	237,047 85
Beaver do.....	168,860 87

Total cost of Main Line and extension.....	\$4,818,152 91
Assets, county and city bonds unsold.....	239,000 00
Cash on hand.....	12,764 63
Wood.....	9,824 03
Personal property—not included in construction.....	26,338 55
Accounts receivable.....	96,861 66
	\$5,202,932 78

Capital stock—main line.....	\$1,983,413 60
Do Tuscarawas extension.....	123,311 16
Do Wheeling do.....	294,981 00
Do Beaver do.....	285,065 00

Total stock.....	\$2,686,770 76
First Mortgage bonds.....	800,000 00
Income do.....	579,600 00
Second Mortgage Bonds issued.....	556,000 00
Accounts and Bills payable.....	580,562 02
	\$5,202,932 78

The assets of the company available for the liquidation of the floating debt and the completion of the extensions, are	
Second Mortgage Bonds unsold.....	\$634,500 00
County and City Bonds received for Stock.....	239,000 00
Stock Subscriptions due—Wheeling extension.....	55,195 90
Stock Subscriptions due—Beaver extension.....	30,235 00
	\$958,930 00

Total \$958,930 00
None of the first mortgage bonds—\$800,000—have been converted into stock. Of the second mortgage, \$9,500 have been converted. These issues, bearing interest at 7 per cent, mature as follows:

First Mortgage bonds...	\$800,000 Feb'y 1st, 1860
Second do.....	1,190,500 Sept. 1st, 1873
Income bonds.....	154,500 Oct. 1st, 1855
Do.....	188,100 April 1st, 1856
Do.....	230,000 Nov. 1st, 1856
Do.....	52,000 Sept. 1st, 1857
Do.....	5,000 Oct. 1st, 1857

In July last, the Directors declared a dividend from the earnings of the road of 5 per cent. on the stock of the Main Line, payable in *Wheeling* extension stock. In view of the large floating debt, and the fact that a great portion of the funded debt was fast approaching maturity, they judged it inexpedient to declare a dividend for the remainder of the year.

The Directors for the following year are Messrs. Joshua Hanna, S. Brady, J. S. McIntosh, Zalmon Fitch, A. Doyle, C. W. Rockwell, Hiram Stow, C. Prentess, Moses Kelly, J. A. Foot, W. A. Otis and H. C. Kingsley.

North Missouri Railroad.

This road is now under contract from St. Louis to the crossing of the Hannibal and St. Joseph Railroad, a distance of 156 miles. The total cost is estimated at \$4,900,000, including \$500,000 for rolling stock. To meet these expenditures the following means are provided.

State credit.....	\$2,000,000
City of St. Louis.....	500,000
County of St. Louis.....	500,000
County subscriptions along the line (payable by taxation,) and individual subscriptions.....	1,140,000
Total.....	\$4,140,000

We learn that the work between St. Louis and St. Charles is being pushed forward with vigor.—About five hundred hands are engaged on it, and more than half the grading is already completed. The balance will be finished by the middle of April next. All the iron necessary to lay that portion of the road between St. Louis and St. Charles, is purchased, and a portion of it is delivered. A part of the cross-ties for the superstructure are ready for delivery, and the balance being procured with sufficient rapidity to prevent any fears or detention, on that score. There is every prospect of a vigorous and successful prosecution of the work from this city to the Missouri river.

Forty miles west of St. Charles have been sublet, and arrangements are made for the immediate prosecution of the work on this part of the line.

Debt of Pittsburg, Pa.

From the annual report of the Treasurer, we learn that the subscriptions to railroads by this city have been as follows:

Ohio and Pennsylvania Railroad, 4,000 shares.....	200,000
Pittsburg and Steubenville Railroad, 10,000 shares.....	500,000
Alleghany Valley Railroad, 8,000 shares.....	400,000
Pittsburg and Connellsville Railroad, 10,000 shares.....	500,000
Chartiers Valley Railroad, 8,000 shares.....	150,000
	\$1,600,000

The revenue, including loans, for the past year amounted to \$158,979 73, which the expenditure about equalled. In the latter were included Interest and State tax on Bonds \$66,013, Loans and Warrants outstanding \$52,012. The amount of sinking fund was \$24,996 99.

The American Railroad Journal \$6 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

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A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

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American Railroad Journal.

Saturday, March 3, 1855.

State Debt of Indiana.

We have in previous numbers presented statements showing the present condition of the public debt of Indiana, and also a history of the Wabash and Erie Canal, with a brief but sufficient account of the arrangement entered into for its completion, between the State and its creditors, and the quasi adjustment of a portion of the debt of the State in connection with this arrangement. The canal is now completed, and its productiveness and its consequent sufficiency to meet the debt made chargeable upon it must soon cease to be a matter of opinion. We assume that it will be far from producing sufficient to meet the interest in the debt. The time has nearly arrived, therefore, in which the question of the obligation of the State either to assume the canal, with the debt made chargeable upon it, or to repudiate both must come up for discussion and action. For the purpose of aiding in the formation of a correct judgment in the premises, we have prepared the following synopsis of the agreement entered into between the State and its creditors, and which is intended to show correctly the *animus* of the parties at the time, and from which are to be deduced the rights and obligations which still exist.

The object for which the State debt was contracted, and the amount of the same, on the first day of Jan'y 1840, were as follows—

For Internal Improvement System,	
six per cent.	\$8,900,000
For Wabash and Erie Canal, 6 per cent.	1,727,000
For State Bank of Indiana, do.	2,413,000
For 4th Instalment Surplus Revenue,	
6 per cent.	294,000
For Madison & Indianapolis Railroad,	
6 per cent.	456,000
For Lawrenceburg and Indianapolis	
Railroad, 6 per cent.	221,000
For Interest on Bonds, 7 per cent.	1,100,000

Total Issue \$15,111,000

Both principal and interest remained unpaid till 1847, at which time the foreign debt, exclusive of the bank loan had reached the sum of \$15,271,250, including \$3,326,940 of accruing interest, which added nearly \$800,000, yearly, to the debt. In the mean time, however, an effort was made for an adjustment of the State debt upon some terms, and in the winter of 1845-6, an act was passed but subsequently amended, providing for the partial settlement of the debt (exclusive of the Bank loan which proved productive), the con-

ditions of which were subsequently assented to by the creditors, and which forms the basis of the State indebtedness at the present time.

The act is preceded by a preamble which recites that "whereas honor and justice alike require that such equitable provision should be speedily made for the discharge of the summary obligations of the State as shall be just and acceptable to its creditors, and honorable to the people of Indiana, therefore be it enacted"—

(Sec. 1st,) that the outstanding bonds of the State should be surrendered, and a new issue made in exchange therefor, of two certificates; one of these for an equal moiety of the bond surrendered to be assumed by the State, bearing interest at 4 per cent. per annum from 1847 to 1853, and five per cent. afterwards; the principal to be redeemable at the pleasure of the State, after 20 years. The other certificate with interest as above, to be paid out of the canal lands, tolls, and revenues.

(Sec. 2nd,) provided that certificates should be issued for arrears of interest from 1841 to 1847, which should constitute a "special" State and Canal stock, in equal moieties; the former bearing interest $2\frac{1}{2}$ per cent. per annum, after 1st Jan'y, 1853; and the latter, 5 per cent. after that date.

(Sec. 3rd,) authorized a certificate to be issued for the one per cent. interest on that part of the principal assumed by the State, from 1847 to 1853, making up the five per cent. on the loan. A proviso was inserted that if the revenues of the State should be insufficient to pay this interest in full, then such rates should be paid and distributed *pro rata* on the principal, and the deficit with six per cent. interest should be paid in 1853. A second proviso enjoined that nothing should be paid over to the holders of any certificate, until bonds to the amount of \$4,000,000, exclusive of interest, were surrendered for cancellation.

Sec. 4th, provided that the interest accruing from 1847 to 1853 on that part of the debt assumed by the canals should be similarly disposed of, viz. two per cent. to be paid semi-annually as interest on it, and one per cent. remain, to be added to the "Special" Canal Stock in 1853. Any deficiencies that might arise were also to be converted into a special stock at 5 per cent.

By Sec. 5, these certificates were required to be registered with the State Agent at New York, during that year.

Secs. 6, 7, 8 and 9 provided that when bonds to the amount of \$5,545,000 should have been surrendered, and a subscription made of \$800,000 for the completion of the works, 5 per cent. of which were to be paid—the period of subscription being extended to June, and that of the payment of 5 per cent. to November, 1847,—then, the Canal with its lands, revenues, &c., was to be surrendered to three trustees, two of whom were to be chosen by the bondholders and one by the State; that these trustees should constitute a Canal Board for finishing the work, and appropriating the proceeds according to the mode prescribed by the Legislature. The right of subscribing to this new loan was to be extended to the old bondholders from June to November, they paying at the rate of six per cent. per annum interest on the difference of time. Those who did not subscribe by that date, nor surrender their

bonds till December were entitled to receive a certificate for the amount of interest.

Sec. 13th, enjoined that the tolls and revenues of the canals shall be appropriated as follows:—

First, to complete the work to Evansville; *second*, to pay the interest on the new loan; *third*, in payment of principal of do.; *fourth*, in payment to subscribers of interest on their bonds; *fifth*, in payment to the same of the interest accrued from 1841 to 1847—"Special" Canal Stock; *sixth*, in payment to subscribers of the principal for which the original bonds were surrendered; *seventh*, in payment to non-subscribers of five per cent. interest on certificates given for stock; *eighth*, in payment to non-subscribers of their "special" stock and interest; *ninth*, in payment to non-subscribers of the principal of the certificates issued them; and *tenth*, to pay INTO THE TREASURY any surplus or balance remaining. All payments to the several classes were to be done by a *pro rata* division, following the above order as to priority. Stock thus created not to be molested or impaired, arrested or attached by the State. Bonds held by the State not to be re-issued; but in other respects to stand upon the same footing as if held by private individuals, drawing interest from the revenues of the canals in the same manner as those held by private individuals. Subscribers to the new stock to lose their priorities, should the canal not be finished in 6 years; and if ten years should elapse before its completion, the lands in the Vincennes district donated by the General Government, to revert to the State. The State reserved the right to regulate the tolls, providing that these should be no lower than in Pennsylvania, Ohio, and Illinois. The tolls, revenues, &c., of the canal were to remain inviolate; and the payment of interest and principal as above regulated to continue in full force, till the objects of this act should be fully accomplished, "or the State shall have redeemed said stock and certificates by the payment of the principal thereof, the right of doing which after twenty years from the 10th Jan'y, 1846, is hereby reserved by the State, &c.

The above are the most important provisions of the act; the remainder regulating details, as the appointment of officers, salaries, mode of conducting operations, sale of lands, &c., &c.

Internal Improvements in Florida.

We have received a report recently submitted by the Board of Internal Improvement to the Legislature of that State. A system of public works is recommended to the patronage of the State, consisting of a railroad between the waters of Escambia Bay, on the Gulf, and the St. John's river at Jacksonville; with an extension from suitable points on that line to St. Marks' river in Middle Florida, and St. Andrew's Bay in West Florida. A second railroad is to extend from Amelia Island, on the Atlantic, to Tampa Bay in South Florida; with an extension to Cedar Key in East Florida. To connect the country east of the St. John's with the system, the construction of a canal extending from Indian river to the St. John's is also recommended.

The means at the disposal of the State to assist in these projects, consist of 500,000 acres of lands selected at an early date, in bodies of 320 acres, and their proceeds; and quantities of swamp lands

—probably amounting to 10,000,000 acres. Of these latter, it is stated that very considerable portions will be of large value for agricultural purposes, as well as for lumber and naval stores, when the country is penetrated by railroads.

Several measures are discussed in the Report, as 1st, the propriety of a gratuity or bonus of lands to companies constructing these works; 2d, subscriptions to their stock; 3d, loans of credit, or the guarantee of their bonds; and 4th, a guarantee of the interest only of their bonds. This last measure is recommended with the requirement that an annual appropriation be made by the company sufficient to compose a sinking fund for the redemption of the principal at the expiration of 35 years. A semi-annual payment of one-half per cent. will accomplish this, which is to be deposited with the Trustees of the Internal Improvement Fund. These are to consist of the Governor, Controller, Treasurer, and Attorney General, constituting a Board, in whose hands it is recommended that the lands be vested for the above purpose. This Board to take in charge the care of the lands, affix prices, make sales, adopt plans for drainage, invest the proceeds and the sinking fund, direct the payment of interest, and perform such other duties as may be proper.

The first of these bonds to be issued at the rate of \$10,000 per mile, when 20 miles of the road are graded and the cross-ties delivered. A further issue to be made, as every ten miles are similarly advanced. These bonds to bear not over 7 per ct. interest and to be applied to the purchase of iron only.

It is also proposed that the officers of the road make half-yearly statements, under oath, of the receipts and expenses of the roads, paying into the State Treasury the interest on the bonds, if the net receipts will pay the interest, besides dividing at the rate of six per cent. per annum among the stockholders. Should the net receipts not yield so much, then the company to pay in 50 per cent. of these, and the remainder to be divided among the stockholders. The object of this is to encourage stock subscriptions by guaranteeing the payment of the interest at least. In case the Trustees have to meet any deficiency of interest, the company should be required to deliver to the Trustees stock in the road to an equal extent. The first half-yearly instalment of interest to be paid at the time of receiving the bonds. These bonds to constitute a first lien upon the road, its equipment, &c. Arrangements to be made for protecting these routes, from the danger of rival lines. To induce an early construction of the roads, it might be provided that no bonds would be granted to works unless finished in five years.

In further aid, it is proposed that the counties along the lines be authorized to subscribe to an amount not exceeding one-half the cost of constructing that part of the road within their several limits.

The Report, we believe, proves that a road when built across the peninsula will not only prove highly advantageous to the interests of this State, in developing her agricultural and other resources; but must draw to the Atlantic much of the business now done in Mobile, New Orleans, Galveston, and other Gulf ports. When the delay and danger necessarily attendant on "doubling the Cape" are taken into consideration; when the

safety and expedition of running into such a harbor as Fernandina, at the mouth of the St. John's river, which is nigh to the ocean, perfectly and securely land locked, and contains an average depth of 35 to 40 feet of water free from shoals, are contrasted with the perils of the keys, the shoals of the Mississippi River and Mobile Bay, it needs no argumentation to prove that when such works as a suitable canal and first class railroad are constructed across the peninsula, abundant business will offer to make them a highly remunerating investment.

Finances of the City of New York.

According to the report of Controller Flagg, the receipts into the Treasury from all sources, except the Sinking Fund, for the 12 months ending 31st December, were.....\$9,744,310 58
Expenditure for the same period...10,184,318 27

Excess of Expenditure.....\$1,010,299 46

The following statement exhibits the sources from which these receipts were drawn.

City Government Account.

Board of Health.....	\$6,871 32
County Contingencies.....	5,851 00
Contingent expenses of Common Council.....	12 00
Cleaning Streets.....	7,009 04
Errors and Delinquencies.....	11 57
Fire Department.....	471 73
Intestate Estates.....	4,667 77
Street Expenses.....	940 50
Officers' Fees.....	30 00
Water and Sewer Connections.....	27,872 49
Docks and Slips.....	14,162 87

Total from City Government Accounts.....\$67,890 39

Trust Accounts.

Revenue Bonds of 1854.....	\$4,366,459 00
Refunded on Tax Sales.....	75 05
Refunded on Assessment Sales.....	3,112 35
Arrears of Taxes.....	847 00
Arrears of Assessments.....	897 59
Fencing Vacant Lots.....	1,016 81
Interest on Assessments.....	14,376 74
Liens on Lots.....	7,464 33
Street Opening.....	138,426 31
Paving and Assessments.....	450,891 73
Wells and Pumps.....	198 28
State Mill Tax.....	26,860 78
Register's Office.....	10,254 74
County Clerk's Office.....	14,818 69
Surrogate's Office.....	13,848 74
Superior Court.....	7,470 54
Common Pleas.....	8,608 92
Public School Property.....	345 39

Total from Trust Accounts...\$5,061,472 80

Taxes and Loans.

Dividends on Stocks.....	\$72 00
Public Education St'k.....	154,625 00
Public Building Stock No. 3.....	100,000 00
Taxes of 1853, and previous.....	488,716 36
Taxes of 1854.....	3,894,976 07
Interest on Taxes of 1853 and previous.....	37,345 46
Interest on Taxes of 1854.....	6,076 50

Total Taxes and Loans.....\$4,611,811 32

Entire Receipts, except Sinking Fund.....9,744,310 58

The appropriations for all purposes amounted to \$11,242,173, being a little over a million above the actual expenditure. Some of the most important items of the latter were—

Alms House.....	\$552,000 00
Board of Health.....	84,832 71
County Contingencies.....	117,892 65
County Expenses of Common Council.....	42,888 07
Cleaning Streets.....	240,096 26
Fire Department.....	36,267 19
Interest on Revenue Bonds.....	114,905 31
Lamps and Gas.....	307,901 70
Police.....	824,459 50
Printing.....	100,424 88
Repairs and Supplies.....	184,247 20
Street Expenses and Paving.....	249,995 70
Salaries.....	320,707 86
Docks and Slips—New York.....	106,411 14
do do —Repairs.....	28,633 90
Revenue Bonds of 1853.....	2,361,161 00
do do 1854.....	331,850 00
Assessment Bonds of 1853 and Interest.....	300,798 16
Street Opening.....	281,857 49
Street Paving—Assessment Contracts.....	1,127,080 75
Common Schools—out of Levy.....	758,813 50
do do do State.....	74,742 55
State Mill Tax.....	432,628 56
Alms House Repairs.....	95,000 00
Public Education Stock for Public School Property.....	158,405 31

SINKING FUND.

The sums received and expended on account of the Sinking Funds, for the year ending on the 31st December, 1854, have been as follows:

Received on account of the fund for redemption of the City debt, during the year.....\$764,487 81
Balance in bank, Jan. 1, 1854.....419,576 00

Total.....\$1,184,063 81
Paid from the same fund.....1,166,660 58

Balance in bank Jan. 1, 1855.. \$17,403 23
Received on account of the fund for the payment of interest on the debt.....\$1,206,802 27
Balance in Treasury, January, 1st, 1854.....484,959 33

Total.....\$1,691,761 60
Paid for interest on the City debt, invested, &c.....1,374,821 27

Balance in Treasury, January, 1, 1855.....\$316,940 33

CITY DEBT.

The debt on the 1st of January, 1855, amounted to the sum of..\$13,960,856 00
There were, at the same date, in the hands of the Commissioners of the Sinking Fund, applicable to the redemption of this debt..5,171,308 62

Balance unprovided for.....\$8,789,547 38

No portion of the principal of this debt has been paid during the year, as none of the certificates became due. The fund for the redemption of the debt, however, has increased from \$4,631,167 18, in January, 1854, to \$5,171,308 62, in January, 1855, equal to an increase of \$540,141.44 for the last year.

REAL AND PERSONAL PROPERTY.

Total value of Real Estate.....\$330,564,452 50
Total value of Personal Estate...131,721,338 22

Total of Real and Personal Estate.....\$462,285,790 72

The amount of tax levied in 1854 \$4,845,386 07

CORPORATE PROPERTY.

The following statement shows the total cost or value of the property devoted to the accommoda-

The working expenses were \$194,346, or 43 per cent. of the gross receipts, leaving \$255,868 for net earnings. The total cost of the road thus far has been \$4,818,153. The debt is \$2,516,162.—The amount of assets applicable to completing the river division of the road is \$958,980.

Railroad Law of Missouri.

RAILROAD ACT.

The following is the amended act, which lately passed the Legislature of the State, for the benefit of her railroads. It is to take effect from its passage.

An Act for the benefit of the Pacific and other Railroad Companies.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Sec. 1. That the sum of two hundred thousand dollars be, and the same is hereby loaned to the Pacific Railroad Company, said loan to be paid to said company out of any money in the treasury not otherwise appropriated; provided, that said company shall, before receiving the money aforesaid, or any part thereof, deposit with the Treasurer of the State, bonds of the State of Missouri for a like amount, to be redeemed by said company as follows: one-half of said amount in four months, and the balance at the end of six months from the passage of this act; and said company shall pay interest on the money loaned, at the rate of six per cent. per annum; and if said company shall fail to redeem said bonds at the times herein specified, the Treasurer of the State shall proceed to sell said bonds for the highest price that can be obtained for said bonds, and the said company shall be liable for and pay to the State all loss sustained by the sale of said bonds; and provided further, that no bonds shall be issued to said company after default is made in the payment of the aforesaid sum, or any part thereof, until said company fully pay and indemnify the State on account of said loan.

Sec. 2. As often hereafter as either of the railroad companies to which State credit has been granted, shall produce to the Governor of this State proof satisfactory to him of the total amount of money derived by such company, from the payment of bona fide stock subscriptions, or from other sources (other than State bonds) not creating or entitled to any lien on such road; and that said amount of money has been in good faith applied to the surveying, locating, constructing and equipping of such road, it shall be the duty of the Governor to cause to be issued and delivered to such company bonds of the State, in such form of bond as required by the former acts granting said State credit, bearing interest at a rate not exceeding six per cent. per annum, to an amount that, together with the total amount of State bonds previously issued to said company under this or any former law, shall be equal to the amount so proved by such companies, as aforesaid, to have been expended from the stock and other resources of said company, not creating or entitled to any lien on such road; provided that the total amount of bonds issued or to be issued, to the respective companies by the State under this or any former law, shall not exceed the sum for which the credit of the State has been granted by former laws; and provided further, that no provision in this act shall authorize any railroad company to use any of the proceeds of said State bonds; in any mode, other than that prescribed by the previous acts, authorizing the issue of said State bonds; and provided further, that the people of this State, for securing the payment of the principal and interest of the sums of money for which bonds may from time to time be issued, and accepted under this act, shall have a mortgage on the roads of said companies, and every part and section thereof, and appurtenances, in like manner as is provided for securing the payment of the principal and interest of the sums of money for which bonds have been authorized to be issued in favor of the railroad companies to which State credit has been granted, and all the

provisions of the law now in force for securing such mortgage on the road of said companies, shall be applicable to the bonds issued under this act.

Sec. 3. The said companies, respectively, may sell or dispose of said bonds issued, or to be issued to them by the State in such manner, time and place as to them may seem most expedient, and at their real market value; or, at the option of said railroad company, may hypothecate said bonds as security for the loan of money to carry on the operations of said railroad, any charter or law to the contrary notwithstanding.

Sec. 4. The Auditor of the State is hereby authorized and required, on deposit with him of the Treasurer's receipt for said bonds, to issue the necessary warrant for the sum loaned to said company by this act.

South Carolina Railroad.

The annual meeting of this company was held on the 20th ult., in Charleston. Among the proceedings of the meeting, the following resolutions were adopted:

Resolved, That the Board of Directors be requested to direct their attention to the tariff of freights to and from Charleston to Hamburg, and that all freight or transportation be directed with a view to a fair compensation to the company.

Resolved, That in the estimation of this meeting, it is essential that a sinking fund should be created with a view to the extinguishment of the company's bonded debt.

Resolved, That for the purpose of forming such sinking fund, the President and Directors are hereby authorized and directed to appropriate from the earnings of the company annually, a sum not less than \$50,000, or as much more as they see fit, commencing with the present year—the same to be paid over in quarterly instalments to the commissioners of the sinking fund.

Resolved, That it shall be the duty of the commissioners of the sinking fund, so constituted, to receive from the President and Directors the sum annually appropriated, and to invest the same with all accruing interest and dividends, as received, in the bonds of this company, State of South Carolina, or city of Charleston stock, or in the stock of the United States, or of the States of Georgia, North Carolina, or Tennessee, or either of them, as in their judgment may be most for the interest of the company.

Resolved, that this fund so formed shall be held applicable to the company's debt, and shall not under any circumstances be appropriated to any other purpose.

A committee to whom was referred the annual report of the company, reported that the statements made therein exhibited a most gratifying condition of the affairs of the road. The gross income for the last ten years, had steadily increased, until from \$532,860 realized in 1844, it had amounted, in 1854, to \$1,363,008; while the actual indebtedness had decreased from \$3,525,652, at the close of 1853, to \$3,415,047—a difference of \$111,605 at date of report.

A committee appointed to consider the state of the South-western Railroad Bank, reported the business of that institution, in 1854, to have been as follows:

Amount Discounted.....	\$2,896,405 40
Sterling Exchange purchased.....	390,175 68
Do. sold.....	298,064 40
Domestic Exchange purchased....	3,833,523 30
Do. sold.....	3,445,245 18
French Exchange purchased.....	142,448 62
Do. sold.....	134,504 37
Profits of the Bank for the year..	63,924 65
From which deduct Dividends paid.....	52,348 50

Leaving a surplus profit of.... \$11,576 15
—To which adding amount at credit, at 1st Jan-

uary, 1854, of \$69,721 16, leaves a balance at credit of profit and loss, at Jan. 1st, 1855, of \$81,297 31.

Sterling bills, it is stated, to the amount of \$30,000 have been returned under protest. There are \$20,000 of securities on hand with the assurance of a settlement of the balance the present year.

DIRECTORS IN THE ROAD.—Wade Hampton, Andrew Wallace, James Rose, Alfred Huger, John Caldwell, C. J. Shannon, L. J. Patterson, John Bryce, C. M. Furman, G. A. Trenholm, Henry Gourdin, W. C. Dukes, W. C. Gatewood, C. T. Mitchell, A. Burnside.

DIRECTORS IN THE BANK.—James Rose, W. Patton, I. S. Cohen, W. C. Gatewood, G. Hopley, G. B. Locke, O. B. Hillard, H. W. Peronneau, H. Hall, P. J. Porcher, James Gadsden, J. S. Payne, W. J. Grayson.

Journal of Railroad Law.

FIRES CAUSED BY LOCOMOTIVES.

Independently of statutory provisions when any such exist, a railroad company incurs liability for injuries which they have occasioned, while discharging their legitimate duties, only when such injuries can be traced to their own negligence or malice.

But in Maine the liability of Railroad corporations for property consumed by fire, communicated from locomotive engines, is regulated by the 9th chapter of Laws of 1842 as follows:

"When any injury is done to a building or other property, of any person or corporation, by fire communicated from a locomotive engine of any Railroad corporation, the said corporation shall be held responsible in damages to the person or corporation so injured; and any railroad corporation shall have an insurable interest in the property for which it may be so held responsible in damages along its route, and may procure insurance thereon in its own behalf."

And this is an exact copy of a Massachusetts' Statute relating to the same subject.

Does such a legal provision as the foregoing embrace injuries in respect to movable property, as well as to buildings and other appurtenances of land?

The Supreme Court of Maine have decided this question in the negative, in the case of *Chapman vs. the Atlantic and St. Lawrence Railroad Company*.

The plaintiff claimed damage for the loss of 900 cedar posts, deposited on his own land, on the line of defendants' Railroad track, in the town of Bethel, which had been burnt by means of sparks from the defendants' locomotive engine.

The defendants contended at the trial,

1st. That in order to entitle the plaintiff to recover, he must prove negligence or unskilfulness or the want of ordinary care on the part of the defendants.

2d. That the statute above cited on, refers to permanent erections, or property deposited for specified periods, with the knowledge of defendants, so that they may insure against loss by fire.

3d. That the company could not be held liable for the loss of personal property, temporarily placed in a hazardous position by the owner, without their knowledge, and liable to be removed by them at their pleasure.

4th. That if the jury should be of opinion that the property in question was voluntarily plac-

ed in dangerous proximity to the track of the railroad by the plaintiff, it manifested a want of ordinary care on his part, and he was not entitled to any remedy for his loss.

The Judge who tried the cause, over-ruled these points and a verdict was rendered for plaintiff.—The defendants' counsel excepted to the rulings of the court, and the foregoing points were argued before the full bench, upon a motion for a new trial.

Rice, Justice, pronounced the decision of the court, substantially as follows:

The language of the first part of the 5th section of the 9th chapter of the laws of 1842 (before cited) is very broad, and if applied unqualifiedly would include injuries to every species of property by fire communicated by a railroad locomotive engine.

The statute imposes additional liabilities beyond those imposed by Common Law upon railroad companies.

But it at the same time authorizes to protect themselves by means of insurance. Their right to insure is co-extensive with their liability. To make this right to insure of any value, the property must be of such a character, and so situated as to render insurance practicable. To hold them to be liable in regard to moveable property, which has no fixed location, and cannot be well insured, would be unreasonable. Such was not the purpose of the statute. This construction as the statute is elucidated in the case of *Hart vs. the Western R. R. Co.* 13 Met. 99.

We think that the liabilities of Railroad Companies under the foregoing statutes extends only to property permanently existing along their routes, and capable of being insured. And that as to moveable property having no permanent location, the liability of the corporation is to be determined by the principles of Common Law. Verdict set aside and new trial granted.

Boston and Worcester Railroad.

The following resolutions were adopted unanimously at the annual meeting of the stockholders of this company, held on the 21st ult.

Resolved, That the directors are hereby earnestly and urgently requested forthwith to increase the rates of transportation, both for passengers and freight, in all cases in which in their opinion they are now too low, and hereafter to decline all business that will not give to the corporation a full remuneration for expenses and a fair profit for its transactions.

Resolved, That the directors be and they hereby are instructed not to extend any of the existing branches—not to commence the building of any new branch—not to have, lease, or contract to run the whole or any part of any other railroad—not to loan any money to, or to enter into any pecuniary obligation, or give any guarantee or income for any other railroad corporation, without first obtaining the consent of the stockholders of this corporation at a meeting legally called for this purpose, or at the annual meeting of the stockholders, notice being given in the call for said meeting that such matter will be submitted to their consideration.

The President stated that there was soon to be a meeting of the managers of different railroads in that vicinity, to advance the price for season tickets, and to consult upon other matters, and also that the price for short way freight had within a short time been advanced sixty per cent upon the Boston and Worcester railroad.

The following board of directors was elected:—

Thos. Hopkinson, Daniel Denny, Nathaniel Hammond, Benjamin F. White, George B. Blake, Wm. Parker, Isaac Emery, George Morey and Emory Washburn, of Worcester. Mr. Washburn takes the place of Mr. Leeds, a letter from him declining a re-election having been received.

We are glad to observe the action here taken, as we believe it to be a step in the right direction. While we dislike monopolies, and are opposed to high fares where lower ones will yield a greater revenue, we are still of the opinion that no railway company should do business at rates which are entailing a positive loss, just for the sake of doing the business.

A Brief Statement of the Condition and Prospects of the Evansville and Crawfordsville Railroad.

This Road, when completed will be 170 miles in length, divided into three sections. The first section between Evansville and Vincennes, 51 miles, has been in operation since January, 1854; the second section between Vincennes and Terre Haute 58 miles, has been in partial operation since the 1st of December last; and the third section between Terre Haute and Crawfordsville, 51 miles, will be constructed as soon as a sufficient amount of stock is subscribed along the line to justify doing so.

The gravel for ballasting the Road between Terre Haute and Vincennes has to be hauled a great distance, some of it over 30 miles. Two trains have been regularly employed on that work for four months, and it is believed the road will be in good order by June next. The Directors were aware that it is not good economy to run a road, particularly with much speed, until fully ballasted, yet the public claims for early accommodations were so pressing as to induce them, on the 1st of December, to establish for the winter, what is termed a *mixed train*, carrying passengers and freight once a day, each way, between Evansville and Terre Haute; and the receipts from that source have averaged over \$430 per day and are steadily increasing. A road is being constructed from St. Louis to Vincennes, and is expected to be opened for travel in June next, which will contribute largely to the business of the Evansville and Crawfordsville Road; as it will open a route between New York and St. Louis about one hundred miles shorter than the present route via Chicago. A road is also in progress from Henderson, Kentucky, (near Evansville) to Nashville, Tennessee, 143 miles in length: the iron for 65 miles has been purchased, and the company expect to lay it down the present year, and to complete the whole line in two years, whereby an important connection will be established between the Mississippi valley and the South Atlantic States.—Evansville is the most important and flourishing city on the Ohio River below Louisville, containing an industrious and thriving population of about ten thousand, and is the principal landing place for all southern products intended for the Wabash Valley. The equipments of the Evansville and Crawfordsville Road are sufficient for the present season, but considerable addition will be required for the next year's business. The expenditures and liabilities of the road up to the 15th inst., including the right of way, Depot grounds and equipments, with estimated discounts on bonds, and interest, amounts to about \$1,908,500, or \$17,509 17-100 per mile, but will necessarily be increased by further improvements on the road, equipments and buildings, to a total cost of about \$20,000 a mile, to make it a first class road.

The total liabilities of the company are about \$320,000, for obligations incurred on account of iron and equipments, and are payable at different times, within three months.

The resources from which we expect to meet the above, consist of cash on hand \$23,500, 335

bonds of the company, of one thousand dollars each, 167 shares of capital stock in the Terre Haute and Richmond Road, taken in payment of individual subscription in the Evansville and Crawfordsville Road, and a balance of \$31,000 on subscriptions not yet due; which, it is anticipated will be more than sufficient to pay off the entire floating debt of the company.

The bonds now offered for sale are a part of 740, 7 per cent. coupon bonds of one thousand dollars each, payable on the first day of May, 1869 and convertible into capital stock of the company at par, at the pleasure of the holder, at any time before maturity, and are secured by a mortgage on the whole of the road and equipments between Evansville and Terre Haute, 109 miles, and are the first and only lien on that part of the road and equipments between Vincennes and Terre Haute, 58 miles; but that part of the road between Evansville and Vincennes, 51 miles, is subject to a prior mortgage to secure the payment of the 350 bonds of \$1,000 each, issued in 1852 and payable on the first of January, 1862, which makes the whole incumbrance on the road and equipments \$10,000 per mile, which will be about one-half the cost of the road when put in complete order and fully equipped; thus making a sure and undoubted security for the bonds.

The capital stock of the company is about \$845,000, and all but about \$20,000 was subscribed and is now owned, within 15 miles of that part of the road now in operation; which can be said of very few roads now in the country, and is evidence that the road was wanted, that it will be managed by those interested in its success, and will pay well when finished.

The charter is perpetual, and makes the President and Directors individually liable for all debts contracted by them in the name of the company, beyond the amount of good and solvent stock subscribed.

CHAUNCEY ROSE.

Financial Agent

New York, Feb. 21st, 1855.

Mobile and Ohio Railroad in Tenn.

In the West Tennessee Whig, published at Jackson, in that State, we find the following gratifying notice of the progress of this work in that State. It will be seen that of the entire distance of 118.77 miles which the road traverses in that State, all the grading is done except 25.06 miles. This looks as if the company were pushing on the work with vigor and dispatch at distant points of the route, and as if they were really in earnest in finishing the road with all the speed compatible with their means.

It is probable that many of the friends of this road are not fully aware of the rapid progress it has made in Tennessee. It is now just twenty-one months since the first breaking of ground in this State. To-day, says the *Whig*, we have collected from the railroad office the following facts connected with the progress of the road. The distances the road runs through the several counties in this State are as follows:

Mc Nairy county	34.5 miles.
Madison county	32.91 "
Gibson county	29.98 "
Obion county	21.38 "
Total in Tennessee	118.77 "

In McNairy county all is graded, except 8½ miles—in Madison county all except 4.27 miles—in Gibson county all except 4.37, and all in Obion except 7.92—leaving only 25.06 miles in the State to be completed.

This shows that nearly four-fifths of the earth-work in this State is completed. This should be and is, cheering to the friends of the road.

Debt of Mobile.

The bonds of this City outstanding on the 1st of December, 1854, amounted to \$693,229 33.—These mature on the 1st of May, 1863, with 5 per cent. interest payable every 1st of May and November. For the payment of this and ten thousand dollars of the principal annually, the Real Estate of the City is pledged.

On the 1st of April, 1852, the City loaned the Mobile and Ohio Railroad Company bonds for \$200,000 payable 1st of April, 1856, and \$200,000 payable 1st of April, 1857. These bonds draw 8 per cent. interest payable 1st of April and October every year. To pay these a special tax of 2 per cent. is laid upon the Real Estate of the City for the years 1855 and 1856.

The City owns \$10,000 in the Mobile and Cedar Point Railroad. The road was commenced, but not completed, and the stock is worthless.

Railroads in Cuba.

We are indebted to Dr. FISHER of the Railway Guide for the following translation from a late Cuban report on the railways of that Island.

Cuba, notwithstanding its natural advantages for intercommunication, was one of the first countries of the world to adopt the railroad. In comparison with other countries, this step was less requisite for its development—every part of the island being within commercial distance from the coasts, and along those coasts steam and ordinary lines had long before been organized and established sufficient for the absolute wants of the trade and travel. But there is both intelligent foresight and a progressive spirit abroad in Cuba, the denunciations of the filibuster notwithstanding, and to these its present substantial aspect and its future prosperity are but the sequels. While yet the United States were deliberating on the advantages of the iron-way, Cuba was acting, and as early as 1837, when our whole line of rail only measured about 1,400 miles, Cuba, a very small surface compared with the Union, had opened a line between Havana and Bejucal, and the next year extended it Guines. This was the first railroad in the Spanish monarchy, and in any of the Hispano-American States. The first line in England was opened in 1825; in the United States in 1833 (the Quincy Railroad, 3 miles); in Austria in 1834, and in France in 1835. Such were then the only States which had preceded Cuba in this the greatest of modern improvement.

There are now in the island 352 miles of railroad in active operation, as follows:

The Havana Railroad, from Havana to Union, 78 miles; with a branch from St. Felipe to Batabano, 10 miles, and another from Rincon to Guanajay, 21 miles.

The Regla and Guanabacoa Railroad 4 miles.

The Matanzas and Sabanilla Railroad, 47 miles, which will be continued to Cienfuegos.

The Coliseo Railroad, 16 miles, which will be extended to Cardenas. This line leaves the Matanzas and Sabanilla Railroad, at Guanabacoa.

The Cardenas Railroad, 29 miles, with a branch from Bemba to Macajua, 34 miles.

The Jucaro Railroad, 21 miles, with a branch from Sabanilla to La Palma, 4 miles, and another (the Baraguise Branch) 9 miles.

The Cienfuegos and Villa Clara Railroad, 19 miles open, and 23 in course of construction.

The Remedios and Caibarien Railroad of which 6 miles are in operation.

The Puerto Principe and Nuevitas Railroad, 45 miles; and

The El Cobre Railroad, from El Cobre to Puerto de Cuba, 9 miles.

The following additional railroads are in course of construction; from Carahatas to the interior line; from Sagua to Villa Clara; from Trinidad to Casilda and Espiritu Santo, etc.; and the following are chartered, but not commenced; lines from Mallorquin to Pijuan; from Remedios to

Santo Espiritu; from Santo Espiritu to Sasa; from Jibara to Holguin, and from Manzanilla to Bahamo.

Most of these have been built by Cuban capital. Such works must have been demanded by the commerce of the island.

Toledo and Illinois, and the Lake Erie, Wabash and St. Louis Railroad Companies.

REPORT OF THE CHIEF ENGINEER TO THE DIRECTORS.

GENTLEMEN, The undersigned, Chief Engineer of the above-named companies, is instructed to make to you, and through you, to the bond and stockholders, a brief statement of the present condition of the work on the line, and of the probable cost of its completion.

There has been expended to the present time, the sum of \$5,250,000, in the purchase of the right of way, depot grounds, iron rails, chairs, spikes and ties, and in the payment for the graduation, masonry, and bridging on the line.

The entire right of way has been secured for the line, in almost all cases one hundred feet in width, and ample depot grounds have been purchased at all important points. It has been the policy of the companies, in this respect, to make the most liberal provisions for the future; warned by the experience of other companies, who have been obliged, as their necessities required, to purchase additional lands at exorbitant prices. At Toledo, particularly, the companies own in connection with the Michigan Southern, and Cleveland and Toledo Railroad Companies, accommodations for business unsurpassed by those of any other roads terminating at the lakes.

The graduation and masonry on the whole line are far advanced, having been pressed with vigor until the partial suspension during the past winter. The masonry, which is of an unusually heavy character for a western road, is now nearly completed, and all the stone required has been quarried and delivered on the ground.

The timber and iron for the bridges have been delivered on the roads, and in many cases, the timber has been framed, so that but little additional labor will be required to complete the whole.

Iron rails sufficient to lay one hundred and eighty miles of road, have been delivered at various points on the line. Owing to the neighborhood of the Wabash and Erie Canal to the line of the roads, the companies have been able to distribute their iron in such manner that many track parties can commence work at the same time, and the track could all be laid, if required, in a very short time. The chairs for the whole road have also been purchased and distributed, as well as other materials for the superstructure.

From a careful estimate lately made, of the cost of completing the roads, calculated from the prices at which the work is actually let, it appears that the sum of \$1,560,000, would be sufficient to finish and equip the whole line, and put it in successful operation.

The companies are already possessed of cash means sufficient to open the road from Toledo to Huntington on the Wabash river, a distance of 117 miles; which will be opened for use, should the season be favorable, by the first of June next.

The character of the work on the line, has heretofore been of the most superior kind. In place of the wooden structures usually adopted by the western roads, all the bridge abutments and important culverts have been built of stone in the most thorough manner. The original plan, which has been faithfully adhered to, of locating the road through all the important points on the Wabash river, without sacrificing the directness of the line, has unavoidably led to a large expense; the banks of the river being high, and abrupt, and broken by deep ravines, involving much heavier earthwork and masonry than is usual on western roads, which have generally been built over prairies and level grounds.

The principal western connections of the road are far advanced towards completion. The Great

Western Railroad of Illinois, extending due west from Danville, through Decatur, Springfield, Jackson, and Naples, and the portion between Decatur and Danville, a distance of 70 miles, is under contract, and the work is rapidly progressing. It is expected that this great work, traversing the entire central portion of Illinois, will be opened for use during the next autumn.

The Terre Haute and Alton Railroad, by which a direct communication will be had with St. Louis, is also nearly completed; over seventy miles have already been in use for some time affording a revenue far exceeding the hopes of its projectors, and the residue, as well as the line necessary to connect it with our own, will be completed by the time our line is ready for use. Agreements have been concluded with this company by which a perfect line will be had from St. Louis to Toledo, the shortest possible route to Lake Erie.

It is impossible at this time to make a certain estimate of the revenue of your roads when they and their connections shall be completed. It is conceded by all, that, running through the richest and most thickly settled portion of Indiana, they will possess the largest local business of any route west of Buffalo; fully sufficient to pay, beyond all expenses, a fair interest on a large capital. In addition to this, the claims of the line for the through business of St. Louis and the west are evident from a bare inspection of the map. I have no hesitation in expressing the opinion that the line must, when fully completed, yield a net revenue of at least \$1,000,000 per annum, sufficient to pay a liberal dividend on a sum much larger than the cost of the roads.

Very respectfully, your obedient servant.

WARREN COLBURN, Chief Engineer.

TOLEDO, Ohio, 17th Feb., 1855.

Delaware Railroad.

This road was originally chartered to run from Dover, Del., to Seaford, a town at the head of Nanticoke river which empties into the Chesapeake Bay. By an amendment passed by the last Legislature, they were permitted to extend to New Castle and there connect with the Philadelphia, Wilmington and Baltimore extension.

The capital stock of this company is fixed at \$1,000,000, of which the State takes \$180,000 in addition to a donation of \$50,000. The road will be 70 miles in length. The grades and curvature are said to be of the most favorable character. Contracts for grading, bridging, &c., have been made; and it is estimated that \$300,000 will prepare it for the superstructure.

The Philadelphia, Wilmington and Baltimore company have made a subscription of \$50,000 to their stock, and agreed to guarantee their bonds to an amount sufficient to complete the entire line. The road will undoubtedly be of great value to the State, and will be an important feeder to the P. W. & B. R. R.

London and Port Stanley Railroad.

The Loddon (C. W.) Times states that the grading on this important work is nearly completed, and the most of the other work is in a satisfactory state of advancement. There has been already expended on the work, for right of way, materials, and labor, about £100,000, which is half the estimated cost of the road. The work which has been done is of the most substantial kind, and reflects great credit upon the very enterprising contractors, Messrs. Pierson, Case & Co., who are men of experience and sufficient ability to carry on the work to the best advantage. With the means that the company will have available, there is every prospect of the work being pushed vigorously forward, and of the road being completed during the present year.

Detroit and Monroe Railroad.

We are pleased to learn that some of our influential citizens will meet at the Michigan Exchange this evening, for the purpose of conferring with some citizens of Monroe now here, to take the necessary steps to organize a company under the New Railroad Law, to build a road between this city and the city of Monroe and Toledo.

Now that a general law has passed under which the thing can be done, we hope the enterprise will be pushed ahead with all possible energy. It is not a very favorable time to raise money for railroads, but it will require only a small amount to organize a company besides what has already been subscribed in Monroe. Those of our business men who feel an interest in the matter, should be present this evening.

The above is from the *Detroit Tribune*. The people of that city are not the only ones interested in that improvement. The railroad companies on the south shore of Lake Erie lose much of their business from the east during the winter season, which necessarily passes through Canada, in consequence of the want of communication between Detroit and Monroe. Such a link is absolutely necessary to complete the circuit of Lake Erie, and give our own lines a fair chance. We heartily commend it to public notice.

Baltimore and Ohio Railroad.

We observe that a resolution has been submitted to the City Council of Baltimore—to be acted upon afterwards—instructing the Commissioners of Finance to ascertain on what terms the Managers of the Baltimore and Ohio Railroad would be willing to purchase the interests of the city in the road; the company giving in payment their bonds with interest payable semi-annually at a rate to be agreed on. By the city thus becoming a bondholder instead of a stockholder, it is considered that a certain income, not dependent on contingencies, would be realized. The stock owned by this corporation in the road amounts to nearly \$4,000,000.

Memphis and Little Rock Railroad.

The Stockholders in the Memphis and Little Rock Railroad Company, on the 15th inst., elected the following Directors for the ensuing year:

James M. Williamson, James Elder, Robertson Topp, J. M. Patrick, Wm. A. Jones, of Arkansas. On the same day the Board organized by electing the following officers:

Jas. M. Williamson, President; Joseph Lenow, Treasurer; Lyman D. Stickney, Secretary and Agent.

South Western Railroad.

We learn that the South Western Railroad Company, on the 8th inst., declared a semi-annual dividend of four dollars per share on the old stock, and two dollars per share on the American Extension stock, being at the rate of 8 per cent. per annum, payable on the first day of March next.

Earnings of road for 6 months ending—
Jan. 1, 1855.....\$130,138 51
Current expenses same period..... 63,023 95

Net earnings..... \$67,114 56
Dividend.....\$39,794 00
Amount payable to city
Macon..... 1,250 00
Interest on Bonds..... 7,525 00

Surplus earnings..... \$18,545 56

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 94t

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No. 2 of Rocky Rift Feeder.....	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder.....	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,500..	July 1st, 1857
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, 106 and 113.....	2,000..	" " "
Culverts on sections 20, 33 and 34.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder.....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville.....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 42½ miles of Black River from Lyons Falls to Carthage, constructing eight Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....	\$14,000..	Aug. 1st, 1856.
Valve Gates for Locks Nos. 98 to 108 inclus..	500..	July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12 o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma

with penalty in bond of \$800. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857.
" 246.....	6,000	" " "
" 247.....	5,700	" " "
" 248.....	7,000	" " "
" 249.....	6,800	" " "
" 250.....	7,100	" " "
" 251.....	6,200	" " "
" 252.....	7,300	" " "
" 253.....	9,000	" " "
" 254.....	4,800	" " "
" 255.....	6,200	" " "
" 256.....	19,000	" " "
" 257.....	11,000	" " "
" 258.....	13,400	" " "
" 259.....	10,800	" " "
" 260.....	7,000	" " "
" 261.....	5,400	" " "
" 262.....	6,300	" " "
" 284.....	7,000	April " "
" 289.....	22,500	" " 1857.
" 290.....	9,200	" " 1856.
" 296.....	7,300	" " "
Lock 65 and Reducing Lock 64.....	5,600	" " 1857.
Lock No. 66.....	5,500	" " "
Waste Weirs on Sections 245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" " 1855.
Bridge Abutments on Sections 245 to 262, inclus..	3,200	April 1st, 1857.
Bridge Abutments on Sections 253 to 262, inclus..	3,400	" " "
Bridge Abutments on Section 289.....	600	" " 1856.
Bridge Abutments on Section 369.....	500	" " 1855.
Culverts on Sections 245 to 256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to 262, inclusive.....	2,500	" " "
Culverts on Sections 284 and 289.....	6,500	" " 1855.
Medina Aqueduct Section 320.....	800	April 1st, 1855.
1 Iron Superstructure for Glasgow street Bridge, Clyde.....	500	May 1st, 1855.
1 do. for Sodus st., Clyde..	500	" " "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street, Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" " "
1 do. for Amherst street, Buffalo.....	640	" " "
1 do. for Ferry st., Buffalo.	760	" " "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in

any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.

JAMES M. COOK, Comptroller. [3.4t
JOHN T. CLARK, State Eng. and Surveyor.

The letting of the above work, on the Western Division, with the exception of the Bridge Superstructures, Medina Aqueduct and Bridge Abutments on Section No. 369, is postponed until Thursday, the 22nd day of March next, then to take place at the hour and place designated above.

Albany, Feb. 9th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.

JOHN T. CLARK, State Eng'r and Surveyor.
JAS. M. COOK, Comptroller.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,
Chief Eng'r N. & P. R. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.
DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

D. C. McCALLUM, General Sup't.

For Sale.

THE ROSSIE FURNACE AND POUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who resides from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ores—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.

Ogdensburg, N. Y., April, 1853.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
BRIDGES & BROS.,
64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8.30 am. 12.45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
do do Louisville	12 00
From New York to Indianapolis	16 00

An extra charge will be made for meals and state rooms on board the boats. S. S. BAFFORD, Gen'l Sup't.

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. Pooa, Ed. RAILROAD JOURNAL.

Sir,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,
Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts, as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witness:

ROSS WINANS.

THOS. P. JONES,
GEO. WEST.

[4.4t.

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard st., London. ALGAR & STREET.

English Newspapers supplied.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address W. B. STOUT, Clarksville, Red River County, Texas, and it will be attended to promptly. 11y

Boiler and Tank Rivets, Nuts and Washers;

All Sizes of

Bolts and Bolt Ends

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

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THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels. 5 1/2 feet diameter with 8 wheel tender.

One very superior 16 ton Freight Engine. Driving Wheels. 4 feet diameter with 8 wheel Tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to THOS. M. CASH,
Philadelphia Railway Agency
No. 50 South Fourth st.
PHILADELPHIA.

For Sale.

A LOCOMOTIVE ENGINE and Tender, Cylinders 12x20. Four driving wheels, 4 ft. 6 in. diameter, 4 wheel Truck, 6 wheel Tender and will hold 1,400 Galls. of water, suited for a gauge of 4 ft. 8 1/2 in. Engine will be put in complete order and sold low for good Railroad Bonds.

CLARK & JESUP, General Railway Agents,
88 Exchange Place.

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAFTING.—Four or five active young men of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

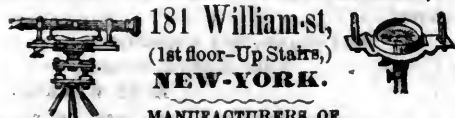
Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ms

To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors Compasses Manufactured on the most improved principle and of the Best Quality by **THOMAS HUNT**, No. 53 Fulton Street, New York.

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Surveyors' Compasses, Drawing Instruments,
Chains, Scales, Levelling Rods, &c. 1y10

Notice to Contractors.

NASHVILLE AND NORTH WESTERN RAILROAD.

PROPOSALS will be received at the office of the Nashville and North Western Railroad Company, for the graduation and masonry of said Road in sections of twenty or thirty miles.

The Company reserve the right to reject all the Proposals if none are satisfactory.

The length of the Road is one hundred and sixty miles, and Proposals, are invited from contractors of ability for the entire work, including track, stating what amount of Bonds, Stock and Cash will be received in payment.

Any information required can be received by application to

N. MACNEALE, Chief Engineer.

NASHVILLE, Tennessee, 25th January, 1855. 4t 5

4,000 Tons Railroad Iron

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. CHAS. G. MILLER, Pres't B. C. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855. 8 ct

LAWRENCE SCIENTIFIC SCHOOL, Harvard University.

THE next Term of this Institution will open on the first day of March, 1855, and continue twenty weeks.

Instruction by Recitations, Lectures and Practical Exercises, according to the nature of the Study, will be given in:

Astronomy.....	by Messrs. Bond.
Botany.....	" Prof. Gray.
Chemistry, Analytical and Practical.	" " Horsford.
Comparative Anatomy and Physiology.....	" " Wyman.
Engineering.....	" " Eustis.
Mathematics.....	" " Pierce.
Mineralogy.....	" " Cooke.
Physics.....	" " Lovering.
Zoology & Geology.	" " Agassiz.

For further information concerning the School, application may be made to Prof. E. N. Horsford, Dean of the Faculty.

CAMBRIDGE, Mass., Jan'y, 1855. 6.4t

Lithography.

G. WEISSENBORN, Civil Engineer and draftsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1f

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Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburgh and Connellsville R.R. Co., Pittsburgh, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
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C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
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Gzowski, Mr.,
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Grant, James H.,
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Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Miles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
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W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
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Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 167 Broadway, New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harriabu Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 83. North Seventh Street, Philadelphia.

BUSINESS CARDS.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES and LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by **E. & G. W. BLUNT**, New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE

HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

W. G. ATKINSON,
CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
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RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off, and Geological Plans prepared. 8t

H. SAWYER

(of the late firm of SAWYER & HOBBS),
Manufacturer of Transits and Levels.

HAS removed to Union Place near Warburton Av., Yonkers N. Y.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINNESOTA.

PHILADELPHIA RAILWAY AGENCY
AND

General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chains,	Engineers' Lanterns,
Railroad Spikes,	Locomotive Head Lights,
Car Wheels,	Car and Switch Locks,
Car Axles,	Jack Screws, Vices,
Boiler and Tank Rivets,	Patent Oil Cans,
Bolts, Nuts, Washers,	Steam Gauges,
Car Lanterns and Lamps,	Steam Whistles,
Conductors' Lanterns,	Spring Balances,
	Car Findings &c., &c.,

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited.

50 1y THOS. M. CASH.

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of **PASSENGER BOX, BAGGAGE PLATFORM and CATTLE CARS** of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 87 Pearl st., Buffalo, N. Y.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XL, No 10.]

SATURDAY, MARCH 10, 1855.

[WHOLE No. 986, VOL. XXVIII.]

MESSES. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, March 10, 1855.

Illinois Central Railroad.

We have never advised the public to purchase the securities of the Illinois Central Railroad. It was a work of such vast magnitude, and the idea upon which it has been constructed was so novel, that had we entertained the strongest convictions in favor of the value of the securities offered by the company, we should still have hesitated to recommend an article, the quality of which was sustained by no precedent. But the public upon full and careful consideration of the matter, believed both the project and the securities issued upon it to be perfectly sound; and have taken the latter at high rates for investment. After they are sold and the road is nearly completed, a sudden fit of compunction and solicitude for the public welfare seems to have seized the minds of certain parties who, like actors in a play, suddenly draw aside the curtain, and show that parties who have been quietly acting their role with entire unconcern, are on the verge of a precipice over which they are about to be dashed to certain destruction.—The project is claimed to be not only worthless in

itself, but the securities issued upon it to be of no validity.

This is certainly a sorrowful picture. But by whom is it drawn? By the friends of the road or its creditors? Not at all. By parties aggrieved by its construction? No. Such being the fact, it would naturally be supposed that if all parties interested in the road are satisfied as to its prospects, and that the securities they hold are well grounded, mere outsiders need not trouble themselves by the display of an excess of commiseration for their unfortunate neighbors which men are not accustomed to show. This, in ordinary affairs, would be regarded as impudent interference, and would entitle the offender to be helped out of the office of the person to whom he was offering his sympathy and advice, with a little *vis a tergo*. What is complained of? That some of the acts of the company may not be strictly legal? There is no insinuation of bad faith, however, nor that there is the slightest disposition, on the part of the company to take advantage of their own wrong. Thus far not an imputation rests upon them. They certainly deserve the gratitude of the public for adding some 700 miles, at a cost of \$20,000,000, to the Railroads of the country. If no party interested is dissatisfied, and if the public are under a debt of gratitude to the builders of the road, the motives of those who would attack it must be considered as of the basest kind, and having probably no higher object than that which actuates the wrecker to decoy a ship upon the breakers for the purpose of plundering what little of the cargo may drift ashore. It is all a game of unscrupulous speculators who have sold in a rising market, and who would destroy a work costing \$20,000,000 for the purpose of getting out of the meshes in which they are involved.—Such is the character of the contest now going on. The goodly edifice that has been erected attracts the brigands who live upon our Railroads to attack it, in hopes that if they can get inside and set fire to it, they may carry off something in the confusion, that may follow. The estimated value of the prize may be inferred from the violence of the attack and the character of the parties. The credit that should be attached to their statements may be inferred from the objects they have in view. Whatever opinion may be enter-

tained as to the success of the road, it is certainly the duty of every one, now that it is completed, to do all in his power to help forward this success. The \$20,000,000 of bonds issued by the company are very probably in the hands of 10,000 people, and to make war upon such an army of entirely innocent holders, certainly betrays a most callous and unprincipled heart. It is time for the public to act, when they see any bad faith on the part of the company; and then to act with a view to preserve the rights of the bondholders, rather than destroy them.

The Times.

It may be recollected that only a few months since, at the period of the greatest depression in railway securities, as well as in the business of the country—a period in which the timid saw nothing but mistakes and misconduct in the past, with ruin in the future—a period in which the greatest disasters which had been experienced were believed to be only feeble illustrations of what was to be suffered, we endeavored to show the condition of the country to be really sound; that railroads had not, with some exceptions, been constructed in advance of the wants of the country; that on the whole they had been economically built; that the general prostration which prevailed was the result rather of over-exertion than of misdirected effort, and that as soon as the necessary repose was had, the community, like the over-tasked individual, would not only display all its faculties in full and healthy action, but with vastly increased strength, from past acquisitions. We further expressed our convictions that so far from having committed great mistakes in the construction of 20,000 miles of railroad, that these works in fact had saved us from a catastrophe as much more disastrous than that which followed the mania of 1835-6, as the stimulants to speculation excited by the discovery of the gold of California, and the extraordinary prosperity which prevailed for the past 5 years were greater than at any former period. We stated that the construction of our railroads, by giving full and constant employment to the activity and capital of the country, left them no opportunity for wasting themselves in frivolous and useless schemes; that the depression which prevailed was in reach of a

healthy sentiment, and that we had only to wait a short time for the proof of the correctness of our views.

Instead of years, a few short months have been sufficient fully to confirm them. The result has shown that the country was suffering from exhaustion rather than from wasted strength; and that rest has restored a healthy action. We have only been disappointed at the rapidity of the recovery. We placed it beyond the next harvest, as we attributed no small part of the distress which prevailed to the extraordinary, and almost universal drought which afflicted the country the past year. But it had more inherent vitality than we supposed. Already is confidence in the general soundness of the country, in the value and usefulness of our railroads, restored. Money is abundant. All the various branches of business are beginning to assume their wonted activity. A greatly diminished importation is placing us in independence of foreigners. It is felt that no news from abroad can check the improvement which is steadily going on. Our railroads are fulfilling all the promises they ever made, under conditions that have been most adverse, while they promise for the future results that cannot fail to impart increased tone to the buoyant feeling which prevails.

The present condition of affairs is the best possible evidence that our people have been well employed in the past, and of the general solvency of the country. But if all our interests have been so well sustained during the construction of our railroads which certainly taxed the energies and capital of the country to an extraordinary degree, what may we not anticipate for the future, when relieved from the burden of their construction, and when our 20,000 miles of road shall be in full activity and use? If without them, the progress of the country in material greatness has been without a parallel, what will it be with works in operation which in a very few years must double its productive capacity? Certainly, infinitely greater than at any former period. Our people have safely gone through the crisis which belongs to every great achievement, and are now to reap the reward of these achievements. We may therefore safely predict, that we are on the eve of a period of prosperity, both for the public and our railroads, such as not has been seen, nor even anticipated—a prosperity the result of premises about which there can be no dispute.

When we take into consideration the immense interests involved in an expenditure of some \$700,000,000, the present condition of the country and our roads as indicated in the return of confidence, in an easy money market, in the large receipts of our roads, and in the gradual improvement which is taking place in all branches of industry, the result is most gratifying. It is calculated to create confidence abroad as well as at home, and will no doubt tend to attract an increased amount of capital to our public works.

The Railroad to Monroe and Toledo.

The meeting at the Exchange last evening to take the necessary measures for organizing a company to construct a railroad between this city and Toledo, through Monroe, was well attended, and by the right men. In order to organize a company, a subscription of \$50,000 is necessary. \$25,000 had previously been subscribed in Monroe, and \$16,000 subscribed last evening. A committee was appointed to procure the additional

\$9,000, and before this time it has probably been raised. The desire, and the apparent determination of those interested in the enterprise, is to keep the management of the road under the control of our own citizens and those of Monroe, and along the line. This is desirable for reasons so obvious that we need not designate them. We think the road can be built by private enterprise. We are sure it can, as soon as the country is relieved from the financial pressure which so cripples every business enterprise.—*Deloit Tribune.*

History of the Erie Canal.

The first step of any importance taken in reference to this great work was the calling of a public meeting in the city of New York, in the autumn of 1815, after the close of the war. On this occasion an address was made by Judge Platt; and a committee, consisting of De Witt Clinton, Thos. Eddy, Cadwallader D. Colden, and John Swartwout, were appointed to prepare and circulate a memorial in favor of the canal. This document was drawn up by Mr. Clinton; and its appearance was followed by public meetings held in various cities and towns along the proposed route, in favor of the great undertaking. The principal merchants and leading men of New York, and the corporation of the city also signed the memorial.

In the following year, Gov. Tompkins, in his annual message, submitted to the Legislature the project of connecting the Hudson and the Lakes. The Commissioners reported favorably to the measure, recommending that engineers should be employed, and the middle section between Rome and the Seneca River, be commenced. A bill "for improving the internal navigation of the State," authorized the sum of \$250,000 to be borrowed annually for that purpose; the entire expenditure, however, not exceeding two millions of dollars. This enactment was carried in the Assembly by a vote of 91 to 18, on the 15th of April. The sum of \$20,000 was appropriated for the surveys, &c. The Senate concurred in all the provisions of the bill, except those requiring the work to be commenced on the middle section, and authorizing the borrowing of money.

The Erie Canal was divided into three sections, with a Chief Engineer to each. The eastern section extended from the Hudson to Rome, and was assigned to Chas. C. Brodhead; the middle section, between Rome and the Seneca River, fell to Benjamin Wright; and the western section extending from the latter point to Lake Erie, was put under the care of James Geddes, Col. Lewis Garvin was assigned to the Champlain Canal. In February, 1817, the new commissioners made their first annual report, fixing the dimensions of the canal at 40 feet in width at the surface, 28 feet at the bottom, and 4 feet in depth. The dimensions of the locks were 90 feet by 12. The entire length was given at 353 miles. The work was finished 10 miles longer; but corresponded in breadth, depth, and lockage with the above.

The estimated cost of the Erie Canal was \$4,881,738 00
The estimated cost of the Champlain Canal 871,000 00

Total \$5,752,738 00

The actual cost of constructing the Erie Canal was... \$7,143,789 86
Do. the Champlain.. 1,257,604 26
8,401,394 12

Difference.....\$2,648,656 12

Of the loans for the construction of these works three millions were borrowed at 6 per cent., and four millions at 5 per cent.

In March, 1817, the subject of internal navigation was referred to a committee for their consideration. On a report favorable to the measure being rendered, a bill passed the Legislature loaning the credit of the State, for the amount required for the construction of the canals. The first contract was made on the 27th of June, and on the 4th of July following, the ground was broken at Rome by Col. Young and Mr. Holly, with appropriate addresses, &c. In the same year, De Witt Clinton was chosen Governor of the State, which situation he continued to fill till the latter part of 1822. It is unnecessary to state the efforts he made to accomplish the completion of this great object. At every session of the Legislature, in every annual address, its claims were warmly and perseveringly urged.

In the session of 1818, an act was passed authorizing the controller to borrow a million of dollars, under certain forms and restrictions. It gave authority to the banks to become bidders for the loan, providing that if any bank in the city of New York should make the loan on terms more advantageous to the State than could otherwise be obtained, on condition that a part or the whole of the treasury deposits collected in the city of New York should be transferred to such bank, it should be lawful for the controller, by and with the advice of the Governor, to direct the deposits to be made in such bank. The loan was taken by the Manhattan Company, and they thus obtained the deposits. In 1819, an act was passed adding \$200,000 to the sum to be annually borrowed, and authorizing the completion of the Erie and Champlain canals, with the construction of a side-cut at Salina. The laborers on the works were exempted from military duty, and the commissioners were empowered to impose reasonable tolls on the canals, and take requisite steps for their collection and payment into the hands of the commissioners. A resolution was also adopted to survey the Oswego and Seneca rivers and the outlet of the Onondaga Lake, in reference to the improvement of these streams.

In the report of 1820, the commissioners stated that the Salina side-cut was completed at an expense of \$6,044, making, with the middle section, 96 miles of artificial navigation completed this year. The average cost per mile of this was \$11,792. The commissioners also stated that they had decided to put 63 miles of the western, and 26 miles of the eastern section under contract. In the same year, lands in the salt springs reservation were granted to the canal fund, with a provision to apply \$25,000 of the proceeds to the improvement of the Oswego river; also 17,380 acres belonging to the State on Grand island were appropriated to the Erie and Champlain canal fund. In the fall session of this year, a bill, which became law in 1821, was reported for borrowing \$1,000,000 during the years 1821 and 1822, in addition to the \$600,000 previously authorized. The rates fixed by the commissioners in 1821 were, for provisions and grain one cent per ton per mile, and two cents for general merchandise. The tolls collected on the middle division, from July 1st, 1820, to the close of navigation, amounted to \$5,244 34. In 1821, these

reached the sum of \$23,001 63, and on the Champlain Canal \$1,386 84.

An Act was passed in 1821, extending the Salina side-cut to Onondaga Lake, and for improving the harbor of Buffalo; also exempting from execution all materials procured, by contractors on the canals.

The tolls on both canals, in 1822, amounted to the sum of \$64,072 33.

In the following year, the Legislature ordered \$1,300,000 to be borrowed on account of the canals. Judge Yates was chosen Governor, and favorably noticed these works, W. L. Marcy was appointed by the Legislature, Controller during the same year.

A State Convention held in 1821, for revising the constitution, adopted an article preventing the diversion of any portion of the canal fund, or a reduction of the tolls below the rates fixed that year until the final extinguishment of the debt of both canals. This provision was to take effect from the last day of December of that year.

The earnings of both works for 1823 amounted to \$159,099. During this year the Champlain canal was finished, and 280 miles in all of the Erie, were open to navigation. Considerable feeling was excited by the announcement of the commissioners that it was their intention to terminate the work at Black Rock instead of Buffalo Creek. A committee appointed by the Assembly sustained the decision of the commissioners. Various enactments were made in the following year for the completion of the works, and authorizing the loan of \$1,000,000 for that purpose, also for establishing a connection with Seneca Lake. On the last day of the session of this year, De Witt Clinton was removed from the office of canal commissioner by a large majority in both houses.—How this step was approved by the people was testified by his re-election to the office of Governor of the State by a heavy majority at the ensuing election.

In his annual message, in 1825, Gov. Clinton recommended the public works to the special notice of the Legislature, pointing out the necessity of a system of water communications between the minor lakes, and the Erie canal. Seventeen of these routes were accordingly presented to their notice, together with a road through the southern tier of counties. In accordance with this recommendation, a bill was introduced, authorizing a survey of the several routes, and appropriating the sum of \$12,500 for that object. Laws were also passed in favor of the construction of the Cayuga and Seneca canals, for connecting Lake Erie with the waters of Lake Ontario, and various other objects connected with internal improvements.

In the report of 1825, the debt incurred for these public works was stated at \$6,602,092; the revenues, including \$420,000 of salt and auction duties, were estimated at \$1,120,000, and the expenditure for repairs, interest, &c., at \$510,000, leaving \$610,000 applicable to the redemption of the debt. It was calculated that this could be entirely extinguished by 1836. We need only remark in passing that with lower rates of toll, the income has since quintupled the original estimates, the expense of repairs has increased more than ten fold, the debt has nearly trebled, and the annual interest risen in proportion. It should be observ-

ed, however, that the net proceeds as appropriated, actually were sufficient to pay this amount of indebtedness, and that the increase has been incurred altogether by improvements and enlargements of the works at various times.

On the 26th October, 1825, eight years and four months from the time of commencement, the Erie canal was completed. On the 2nd November, the first boat, with Gov. Clinton on board, reached Albany. On reaching the ocean, a keg of water from the Lakes was emptied into the ocean, appropriate to the union between them, and interesting addresses delivered by the Governor and others on the occasion.

Governor Clinton, in his message of 1826, after congratulating them on the completion of 428 miles of artificial water communication, pointed out the necessity of various improvements on the canals, and that a branch on the north side of the Mohawk, from Utica eastward, was required.—This new work had been suggested by the canal commissioners in their previous report. The earnings of the Erie for 1825 amounted to \$494,664, and the Champlain to \$73,615. The cost of these, including the expenditure on the Cayuga, Seneca, and Oswego, was put at \$9,267,234. An increase of 50 per cent. was made to the rates of toll on merchandise going from tide water. The total tonnage for the year was 219,074 tons, five-sixths of which passed eastwardly. A committee appointed to report on the new works suggested by the Governor, reported adversely to them, on account of the condition of the State finances at the time.

In 1826, an act was passed establishing a canal Board, to regulate the tolls, appoint collectors and fix their compensation, with such other rules and regulations as they should deem necessary.—The first Board, as organized in 1826, consisted of James Tallmage, Lieut. Gov., S. Van Rensselaer, Samuel Young, Henry Seymour, and W. C. Bouck, canal commissioners; W. L. Marcy, A. C. Flag, Simeon De Witt, S. A. Tolcott, and A. Keyser commissioners of the canal fund.

The tolls for 1826, the first year after the completion of the Erie canal, were \$677,466, besides \$84,536 received on the Champlain line. The quantity of property passing towards tide water below the junction of the two canals, was 296,795 tons; merchandise ascending from West Troy, 31,639 tons; total 301,431 tons, showing an increase of over 82,000 tons above the previous year.

The total quantity of property passing Utica, east and west in 1827, was 194,091 tons, of which 24,439 tons were merchandise. In 1828, there came to Albany 236,904 tons, besides 56,443 tons which passed through the side cuts to Troy, making a total coming to tide-water of 293,347 tons. Adding to this the tonnage going west, made the entire for that year 293,347 tons.

The completion of this great work, and the expectation that its net receipts would liquidate its cost in ten years, was followed by applications for the construction of various other works, as the Chenango, the Genesee valley, &c. To avoid the dangerous course into which it was thought the State was likely to embark, a report was made, in 1827, by Mr. Wright, then chairman of the canal committee, showing that while the Erie and Champlain canals connecting large navigable

waters and being aided by extra revenues derived from lands set apart by the State to the canal funds, might pay for their construction in ten years; while the Oswego, Seneca, and Cayuga lines were either aided by appropriations of lands from the State, or were constructed on remarkably favorable routes, it was by no means likely that the other work proposed, could be carried successfully through, particularly as the State treasury was then completely exhausted, and no other lands remained by which new undertakings might be encouraged.

In his annual message in 1828, Gov. Clinton, renewed his recommendations for internal improvements made at the previous session. Laws were accordingly passed for connecting the Cayuga and Seneca canal with Cayuga lake, which had not been provided for in the original law.—Surveys for some new works were ordered; but no laws were passed for the construction of any, Mr. Clinton died on the 11th of February of that year.

In November following, Mr. Van Buren was chosen Governor, and in his message at the opening of the following session, recommended the Delaware and Hudson canal to their favorable consideration. A bill was passed loaning the credit of the State to the extent of \$300,000, in addition to a former loan of half a million in behalf of the same object. The commissioners, in their annual report, announced the completion of the Oswego canal, 38 miles in length, and having an aggregate left of 123 feet. This work cost \$236,804, including \$33,867 paid to the Seneca Lock Navigation Co.

In 1829, acts were passed for the Chenango canal, from the head of Seneca Lake to the Chemung river, at Elmira, and another for connecting the Crooked and Seneca Lakes, on condition that the former could be built for \$300,000, and the latter for \$120,000, which was done; but in so imperfect a manner that the locks had in ten years to be entirely rebuilt, at a cost of about as much as that of the original canals. At the same session an act was passed for the building of the Chenango canal, providing that the work could be done for \$1,000,000, and that it would produce, for the first ten years after its completion, sufficient to pay for repairs and the interest on its cost. The canal was constructed under a subsequent law, and cost \$2,417,000; and in the following thirteen years the sum expended for repairs alone, exceeded the entire tolls, besides a million and a quarter paid as interest on the debt.

The tolls of the Erie and Champlain canals, in 1830, reached \$1,005,392; expenses and interest, \$616,689, leaving a surplus of \$388,723.

In 1832, W. L. Marcy was chosen Governor, and some judicious measures were proposed by him in his first annual address. The necessity of doubling the locks at Syracuse and rebuilding those at Rochester, was pointed out by the commissioners in their report for 1834, and acts for this purpose were passed shortly afterwards. In the following session one was passed, authorizing the enlargement of the Erie canal through its whole extent, to re-construct the aqueduct across the Genesee river at Rochester, with forty feet water-way. The Controller, Mr. Flag, in his report stated that the receipts into the canal fund from auction and salt duties, from 1817 to 1833,

had amounted to \$4,736,017. The Legislature passed a resolution to add the salt and auction duties to the general fund of the State, as soon as a sum sufficient to pay the canal debt should be collected and safely invested. At the next session, the Governor recommended the enlargement of the capacity of the Erie canal, and that new locks should be made with reference to this object in view. A special report made by the canal commissioners gave the estimate for doubling the locks from Albany to Syracuse at \$1,167,000, and \$212,000 for constructing the aqueduct at Rochester, recommending, at the same time, the enlargement of the main line of the work. The act passed provided that the expenditures on the enlargement should be limited to a sum sufficient to construct the additional locks, and the works connected therewith, until a sum should be collected sufficient to discharge the Erie and Champlain canal debts. It was also provided that after the year 1837 the expenditure for this object should be applied so as to leave from the canal revenues \$300,000 for the use of the treasury. In the following year, this sum was increased to \$400,000. A bill passed the assembly at this session (1835) for the Black river canal. Previous to this date, there had been completed and authorized the following branches viz:

The *Oswego*, 38 miles long, extending from Syracuse to Lake Ontario, at a cost of \$565,437 35.

The *Cayuga and Seneca*, 23 miles long, costing \$287,000.

The *Chemung*, 69 miles in length, and costing \$316,000.

The *Seneca and Crooked Lakes*, 8 miles, at a cost of \$120,000.

The *Chenango*, 96 miles, extending from Binghamton to Utica finished in 1837, at a cost of \$2,417,000.

Adding in all 204 miles to the canal navigation of the State.

The earnings of the Erie Canal from 1830 to 1836 inclusive were as follows—

1830.....	\$943,645
1831.....	1,091,714
1832.....	1,085,612
1833.....	1,290,136
1834.....	1,179,744
1835.....	1,375,821
1836.....	1,440,539

And the total earnings since the opening of the canals amounted to \$12,297,929; or including the Champlain tolls \$13,594,013. Of this there was paid for interest on money borrowed \$5,254,870, and for principal of the debt \$4,423,371 making a total sum of \$9,678,442; while at the same date, there was a sum remaining in the hands of the commissioners more than sufficient to cancel the whole of what constituted the balance of this original canal debt.

ENLARGEMENT OF THE CANAL.

In January, 1836, the Canal Board made a report to the Assembly, giving an account of the preliminary arrangements for enlarging the Erie Canal and its locks.

In July, 1835, the Board resolved that the canal be enlarged so as to give six feet depth, and sixty feet width on the surface, making the locks 150 ft. long by 15 feet wide in the clear. At the same session, laws were passed for improving several of the branch canals, authorizing the loan of \$2,800,000 for the construction of the Black River

and Genesee Valley canals. A bill was also passed requiring the commissioners to put under contract, with as little delay as possible, certain sections referred to in their report, so as to secure the completion of the entire enlargement within five years; and pledging the faith of the State for the funds necessary for that purpose, \$4,000,000 being appropriated for 1838. In about two years from the passage of this, contracts were made to an amount of over \$10,000,000.

In 1838, W. H. Seward was chosen Governor, and in accordance with his recommendation, bills were passed by the Assembly, in the following year, authorizing an issue of State credit to the amount of \$4,815,000 for canals and railroads.—These sums were, however, all rejected by the Senate, except an appropriation of \$75,000 for the improvement of the Oneida river. Acts were passed in 1840, for borrowing \$2,750,000 for the canals. The expenditure, by the 1st of January, 1840, had reached nine millions, while the obligations incurred amounted to a million and a half additional. The commissioners stated that to proceed at the same rate, they should require six millions and a half for the ensuing year. A grant of three millions was made by the Legislature, besides \$200,000 for improving the Chemung branch. An act was also passed for purchasing the Oneida Lake canal, which was done at a cost of \$50,000. This turned out a complete failure, the tolls not yielding sufficient to keep it in repairs.

In the message of Gov. Seward, in 1842, he urged the completion of the canals and railroads of the State, the amounts required for these purposes being \$17,000,000, and making the total State debt about \$36,500,000. Shortly afterwards difficulties were experienced with the banks, in which the canal deposits had been placed. Out of \$1,400,000 deposited with them, less than \$200,000 were paid after giving the required notice. This state of things, together with the failure of the Erie Railroad Company to meet their interest obligations, induced Mr. Hoffman, chairman of the committee on ways and means, to bring in a bill for the temporary suspension of the works, which passed both houses. At this time, the amounts due contractors and others exceeded \$6,000,000, together with \$500,000 afterwards allowed various parties for breach of contract. At the same time, provision was made for borrowing \$5,000,000 additional, and this was followed by others authorizing the remaining \$1,500,000 in the following years. The works, in the meantime, remained suspended till 1845, when an act was passed to submit to the people the calling of a Convention to revise the Constitution. The majority of votes in favor of the measure was 179,307. This Convention met on the 1st of June, 1846, and incorporated into the constitution that those sections of the State which had not shared in the internal improvements, should be secured against future debt and the taxation consequent upon such works. After the passage of these provisions, the Legislature, in 1847, enacted laws for the resumption and prosecution of the unfinished public works; upwards of \$4,000,000 were appropriated in that and the three following years. The expenditures on the enlargement, to the close of 1849, amounted to \$20,516,319, of which about four and three-quar-

ter millions were paid for interest on money borrowed. In 1847, an appropriation of \$150,000 was made for the construction of a ship canal basin at Buffalo to hold vessels coming from the Lake. These works, covering 30 acres of ground in all, were executed shortly afterwards, and afforded great conveniences to shippers as well as to the people of Buffalo.

The following table shows the tonnage to and from tide water on the State canals, and the tolls received on them, from 1837 to 1854 inclusive.

Year.	Amount of Tolls.	Tons arrived at tide water.	Tonnage moved fr'm tide water.
1837.....	\$1,292,629	611,781	122,130
1838.....	1,590,911	640,481	142,808
1839.....	1,616,382	602,128	148,485
1840.....	1,775,747	669,012	129,580
1841.....	2,034,882	774,831	162,715
1842.....	1,749,197	666,626	123,294
1843.....	2,081,590	836,861	143,595
1844.....	2,445,761	1,019,094	176,737
1845.....	2,645,931	1,204,943	195,000
1846.....	2,755,593	1,362,319	213,795
1847.....	3,634,942	1,744,283	288,267
1848.....	3,252,184	1,447,905	329,557
1849.....	3,268,226	1,679,946	315,560
1850.....	3,273,899	2,033,863	418,370
1851.....	3,329,787	1,977,151	467,961
1852.....	3,118,244	2,234,822	531,527
1853.....	3,203,532	2,491,497	560,764
1854.....	2,773,566	2,465,886	.....

New Routes to the Pacific.

A great number of projects are now on foot with the benevolent design of relieving Wall street of its plethora of money, and the General Government of its plethora of land. As we participate in this universal sentiment, the indulgent reader, especially if he be a western man, will duly appreciate the importance of the present communication.

Lest, however, any person might suppose that these remarks are not serious, let us premise, *first*, that all things are possible—with money; and *second*, that the quantum of this commodity is not by any means of so much importance as its frequency in changing hands. These are universally admitted truths among economists, constituting the lever and fulcrum by which—not Archimedes, but—our humble selves propose to move the world.

We will suppose ourselves say in the city of St. Louis, which is soon to be the centre of population on the North American continent, and—as has also been lately demonstrated—is the centre of the world, and consequently of the entire Universe. We will also suppose ourselves to be looking *westward*, (into the future) and remembering that "Westward the star" &c. Probably the "Lone Star" was in the poet's eye at the time. But whatever it may have been, our object is to see it "take its way" at a mile a minute!

But to come to *facts*, there are three great routes leading towards the sun setting from St. Louis, which, when prolonged sufficiently, will "tap" the trade of the three lines on which possibly at the present moment Congress are busy legislating. These three lines, of course, must reach the Pacific. Now, reader, you begin to see our object which is to show them the road.

All at once, parties would frighten us with the *desert, the mountains, the Indians, and—the Mormons!* Stupid! Could you but thoroughly digest our postulate, our axioms rather, as to the

power of money, or of land, for that matter, you need not have been so frightened. The roads *must* be built—mind that; and money is omnipotent! "Where there is a will there is a way." There is a will to go to the land of gold, and we undertake to show the way. What is it? you ask.

CONSTRUCT THREE PARALLEL TUNNELS FROM THE EASTERN BASE OF THE ROCKY MOUNTAINS TO THE PACIFIC!

You smile as if the thing could hardly be accomplished. Bah! you are an Eastern man—a Conservative, an old fogey! You have never been "out West." Have n't we *proved* that the thing can be done?

Reader, do shut your eyes and open your mouth, till we show you a *few* of the advantages of our way of getting—not over, but through this hill Difficulty. In the first place (for we love to be methodical) all the roads in the Union that have been opened for the last ten years, and all now in progress, will liberally assist in the undertaking.

How do we know? Why there is not one, except an obscure branch down in Georgia, but expects the entire trade between Europe and Asia to pass over their line (see their last Annual Reports), when this great "tunnel system" is completed. Of course, they will not suffer so important "feeders" to be hungry for want of a few odd scores of millions. They know too much for that.

Remember, we pray you, that America is no obscure out of the way part of the Universe. It is directly in the centre. The Chinese philosophers who thought *their* country lay in this honorable position, were a set of arrant imposters. In proof of this, let us turn and look down "the Father of waters." What do you hear? At precisely equal distances, the Allies are "catching Tartars" on the left, and the Chinese are catching at the Tartars on the right! Is any further proof necessary, that you are right between—the Tartars, and consequently in the centre of the world, and its civilization?

But, second, this is not by any means the principal object to be gained by our mode of reaching the Pacific. It is well known that the public lands are "wearing thin and bare;" that Congress can patronize very few more roads by donating broad acres on the surface. By our method, not alternate, but continuous sections might be granted on both sides of the road, for 100 miles on each side of them all. Recollect, too, that this is a "virgin soil," and above all, that in disposing of it there would be this advantage, that it would be sold not in "superficial"—there is nothing *superficial* in the undertaking—; but in good, substantial "solid" measure. Lines and surfaces are abstractions. They are not capable of definition by any order of men between Philadelphia lawyers and Chinese philosophers. A figure of three sides, as this land would be, is a *bona fide*, matter-of-fact existence, capable of being understood by either John Doe or Richard Roe. We insist then, previous to Congress acting on the subject, that our view receive a fair trial, feeling assured that it is the only way of reaching the desired terminus.

In the third place, the anticipated difficulty of finding wood and water on the surface, would not very likely be experienced here. The tunnels might be so constructed, that the overflowsings

of the Missouri, the Kansas, and the Arkansas could be carried through the mountains, whence they might be pumped up and set to gold washing in "the dry seasons," or irrigating the pastures of "the Saints" in Utah. Coal would most probably be struck by the way; but should it not, the "perpetual motion" will undoubtedly have been discovered some time before the completion of the work; and consequently steam, and smoke, and cinders could be dispensed with.

Fourth, such a road would undoubtedly be well patronized by the *Underground* railroad managers, it having some claims to that appellation itself; while all who are opposed to "moonshine" projects would naturally lend their influence to promote its final success.

Fifth, in due time there would be several important branches in connection with these trunks, which would materially contribute to the receipts of the roads. One might be extended to the North Pole, giving facilities to European tourists and *savans* [to get into "the region of perpetual daylight," or go on Polar expeditions. The fur-traders and Indians would undoubtedly travel by this route. A second might pass under the Gulf of Mexico, and prove of essential service to the filibusters in taking Cuba, (as the Romans are said to have taken Veii in days of yore), by enabling the assailants to pop up from under the earth some morning, and take possession of Moro castle. By producing this line sufficiently far, we would arrive in time at the South Pole. And now let us observe that as electricity is created by the friction of the earth turning on its "Poles"—the *positive* at the North, and the *negative* at the South Pole, of course—we could thus obtain a constant and cheap supply of an article which, next to gas, will be most in demand in less than a quarter of a century.

Finally, the roads must be built!—we have shown they *can* be. Let us take a *mole's* eye view at their future business.

Leaving out California, Oregon, Mexico, and the Mormons, the southern branch would naturally point to Australia. The old philosophers, after Columbus, were correct in their theory that there was a Southern Hemisphere—to balance the land on the North. We argue so in the political and the moral worlds. There are rich Northern gold regions and great nations; *therefore*, there must be such "down South." It is calculated that in 25 years, Australia will contain 174,089,314 inhabitants. There can be no doubt that these will all pass through the tunnel, once a year at least. We need not reckon up the proceeds just now. The Central work would also carry annually or oftener the 517,814,905 inhabitants of China, as shown to exist by the last census. The Northern route would be sustained by our future commerce with Japan and Russia.

Thus we see that the undertaking will not only confer a crown of honor on the parties who shall "go down and take possession of the land;" but a substantial cent. per cent. per annum, at the least, in the shape of dividends—"Where, where is Roderick then?" Men of energy, rouse ye! Western men, here is an enterprize worthy of your characteristic go-a-head-attiveness! Who will first "take up the shovel and the hoe?"

P.S. We have just sent a message to Congress by the "Spiritual Telegraph" that they'd better hold

over Pacific-railroading till next session. When the answer reaches us, it will be duly announced to our readers.

P. S. No. 2. When this project is executed, we have one or two others to propose, which are worthy of consideration. *

Eaton and Hamilton Railroad

The managers of this road have presented their second annual report for 11 months ending 31st Dec. last. The business for that period was as follows:

EARNINGS.	
From passengers.....	\$57,117 56
" freight.....	54,810 10
" mails.....	1,931 49
	\$113,859 15
EXPENDITURE.	
For wood, agents, pay rolls &c.....	\$34,364 18
equipment.....	26,238 43
Interest account.....	50,007 28
	\$110,609 84

Leaving a balance of..... \$3,249 31

A new arrangement has been entered into between this company and the Cincinnati, Hamilton and Dayton Railroad Company, by which the former are to obtain the use of one of the other company's tracks by which freight and passenger trains can be carried to Hamilton and thence, without breaking bulk, to Cincinnati. On the 1st of December, a consolidation was effected with the Richmond and Miami Railroad Company, by which the two companies, with all their rights, property, debts &c., were merged into one interest. The road extending to the borders of Indiana is thus 6 miles longer than formerly, making a total length of 42 miles, and including the three miles run on the track of the C. H. & D. road, the entire distance run by their trains is 45 miles.

The following copy of their Balance sheet shows the present condition of the company:

	Dr.
Construction.....	\$1,078,557 32
Real Estate.....	151,424 26
Interest and Exchange.....	61,909 66
Expense Account.....	58,682 09
Delinquent Stock List.....	28,938 41
Due from Railroad Companies.....	35,826 31
Bills and Bonds Receivable.....	12,202 11
Due from Individuals.....	499 81
	\$1,423,039 97
	Cr.
Capital Stock.....	\$448,411 40
Funded Debt.....	691,734 00
Domestic Debt.....	84,209 95
Bills Payable.....	46,957 55
Orders.....	7,547 06
Due to Individuals.....	5,546 45
Transportation Account.....	135,329 52
Profit and Loss.....	3,304 04
	\$1,423,039 97

Several causes operated against their earnings last year, yet these show an increase of 48 per cent. over the year preceding. The business of 1855 is expected to reach \$200,000, which would leave about \$35,000 after paying running expenses and interest. The officers for the present year are David Barnett, President; J. B. Stephens, Secretary; E. W. McGuire, Treasurer, and D. M. Morrow, Superintendent. The other members of the Board are A. C. McLean, W. Hiatt, John W. Erwin, Jas. E. Young, L. Dunham, Wm. Pottinger, Geo. D. Hendricks, Isaac C. Railsback, J. H. Mc-

Whitney, John H. Hutton, James Neil and John Marsh.

**The Albany and Susquehanna Railroad—
Shall the Road be Built?**

To the Stockholders and friends of the Albany and Susquehanna Railroad Company:—

The undersigned, a committee of the Board of Directors, beg leave to present to your consideration the present situation of the affairs of the company, with a view of calling your attention to the measures they deem necessary to the speedy and economical completion of this important enterprise.

It is known to all of you that, since our last communication, the work upon the road has been suspended by the contractors, who say, that "in consequence of the revulsion in financial affairs, they find it impossible to go on under the contract and negotiate the security they had agreed to take, except at ruinous sacrifices." In the meantime, and pending some legal investigations, the company have reduced their expenses to a minimum standard, and made no other expenditures than to meet previous engagements.

On the 1st of Dec. last, the receipts, on account of stock subscriptions, amounted to.....\$249,475 07
For interest on funds on hand..... 8,416 27

Making the entire receipts.....\$252,891 34
The disbursements for right of way, construction, engineering, &c.....\$216,884 40

Leaving in the treasury at that date. \$36,006 94

There is, of the whole distance, over one hundred miles of the right of way released, and most of it paid for, and between twenty and twenty-five miles of the road graded, portions of which are of the most expensive on the route. It will be seen, therefore, that for the amount expended, considerable progress has been made, and it is believed that, at the same rate, the whole road can be completed and put in operation for a sum much less than that contracted for. But to do this, it will undoubtedly be necessary to increase the cash basis at least a million of dollars. This done, and the bonds contemplated in the old contract reduced, as they would be, about two millions, the balance, in ordinary times, could be readily converted at or about their face, and every thing done for cash or its equivalent in the most economical way.

Then, unless the present contractors will consent to take it at greatly reduced prices, in consideration of the better pay, your committee cannot doubt economy would be consulted by letting the work in small contracts to farmers and others along the line. That persons so situated can afford to do it cheaper than those at a distance, will not be questioned; especially, if they may devote to it the season of the year when, with their teams and domestic help, they are not otherwise particularly engaged, and have sections of the work to suit, as far as may be, each man's convenience.

Constructed in this manner, it would forever put to rest the apprehension that, when done, the road would not belong to the stockholders, but to the bondholders. Constructed in this way, too, your committee cannot doubt the stock itself would be a good, a profitable, and paying investment.

But there is another and much more important view of the matter, so far as the inhabitants and property holders along the line are concerned; it is the greatly increased value it will give to all the property along and in the vicinity of the road, as well as at its termini.

The area comprised within a belt of fifteen miles, on each side of the road, between the lines of the counties of Albany and Broome, is not less than 3,000 square miles, or about 1,900,000 acres, every one of which would feel its influence, to say nothing of its mills, factories, villages, &c., and, in an aggregate, to more than twice the entire cost of the road.

It is, perhaps, fair to suppose the present marketable value of these lands will average twenty-

five dollars the acre; and if we allow only twenty-five per cent, for increased value given them by the construction of the road, it will give an amount exceeding 11½ millions, to say nothing of its influence, outside of the estimated lines, and within the counties of Albany and Broome, and at its termini.

The effect of the road would, no doubt, be to graduate the value of all this property to the advantages of position in relation to it, and thus, in some manner, to modify the present assessment rolls. But that the importance of the road is not over estimated, considered in this view alone, your committee may afford to challenge the production of a single analogous case where it has been less; and being so, it may well be asked, shall we refuse the benefits when offered at less than a tithe of their acknowledged value, or as one to eleven and a half?

It is said the railroads of Vermont, which have cost thirty millions, have had the effect to increase the taxable property of that State ninety millions of dollars. The stock there does not pay, and for the reason that they have three parallel roads through a territory not greater than that interested in this one; and, yet, if the burdens had rested where the benefits do, they would not have one too many.

Not a road has been built in our own State where the effect has been less favorable, perhaps, than in Vermont; and the same is true of all the western roads. It is estimated that the 3,000 miles of railroads in Ohio have added to the value of landed property in that State 300,000,000 of dollars, which is at least five times the cost of all the roads. The President of the Nashville and Chattanooga road states that the increase in the value of a belt of land, ten miles wide on each side of that line, was equal to about five times the cost of the road.

The Hudson River road, though constructed along the bank of one of the finest rivers in the world, navigable three-fourths of the year, has yet had the effect to increase the value of the lands through and near which it passes to an amount not less than twice that of the cost of the road. The stockholders in this case suffer in consequence of a competition which can never be felt on our road; but even in the case of the Hudson River road, if the stock had been held by the beneficiaries, they would have been twice indemnified for even its entire loss.

It may well be doubted, perhaps, whether, like the common roads, bridges, &c., railroads should not all be built, when built at all, by tax upon the property benefited. The principle is established, not only in the cases spoken of, but in almost every other where private property is taken for public use. It is so where any corporate company lay their rails or plank through private property without consent; and where would be public improvement without any such law?

To build the Albany and Susquehanna road for cash or its equivalent, (the only way in which it can be economically done,) it becomes indispensable that the stock subscriptions should, in some manner, be efficiently increased; and though, as has been before said, it is believed the stock would, of itself, be a good investment, yet if capitalists, having no local interest in the matter, doubt it, should those having such local interest, and which would so abundantly protect them from loss, even though the stock should be good for nothing, should they, we say, hesitate, except to have some general and equitable plan adopted by which the burdens, if such there should be, shall be borne where the benefits rest, and in something like the same proportion?

To accomplish an object so desirable, many of the friends of the road residing along its line have petitioned the Legislature for the passage of a law authorizing the towns in the several counties through which the road is to pass to subscribe to its stock, conditioned that a majority in amount, in each town, or two-thirds of the electors, assent to the operation of such a law.

The question will be submitted to the several

towns to say what amount of stock they will subscribe, to pay which the act will authorize the issue of town bonds, payable in twenty years, with annual interest; the towns to hold the stock in the same manner as individuals, entitled to vote upon it by their commissioners appointed for that purpose, and receive the dividends upon the same. At the expiration of twenty years, or earlier if deemed advisable, the stock may be sold by the commissioners, and the avails applied to the redemption of the bonds, or the stock may be exchanged for the bonds; the deficiency, if any, to be made up by taxes on the town; or if the dividends shall exceed in amount the interest payable yearly on the bonds, the surplus may be invested as a sinking fund, to be used in the redemption of the bonds at maturity, when a sufficient amount of stock, with the accumulated fund to cancel the bonds, may be sold, and the remainder of the stock held as an investment by the town and the dividends applied to the payment of the town expenses, thereby relieving the town, to that extent from taxation.

Each town is to subscribe separately, and to be in no manner reliable for any other than its own subscription. The details of the act are such as to fully carry out the objects for which it was framed, which all will have an opportunity of examining before they will be called upon to act in the matter.

The building of the road will add some five millions of dollars to the taxable property of the several counties through which it will pass; and while the towns are only asked to subscribe one-fifth of that sum, they will have the benefit of taxing the whole value of the road.

In conclusion, the committee take leave to say that, unless something like the plan herein proposed, or some other that will produce a similar result, is adopted, the road cannot be built under their administration; that so firm are they in the belief of what has been stated, that if they could secure to themselves even one-half the advance this road would give to property along the line and in its vicinity, to say nothing of the thousand other important considerations, they would at once find means to enter upon its construction.

If it is not built, not only will all the money expended be lost, but a very large further sum in damages and other liabilities not yet liquidated. If it is not built (an hypothesis your committee are extremely unwilling to entertain,) it will be the duty of the board to ascertain the amount of its liabilities, even up the collections on the stock subscriptions, pay off the debts and surrender their delegated powers.

The question now presented is, shall the road be built? The answer, to be of any signification, must involve some provision for the means, and your committee know of none more equitable, no other practicable way, than by town subscriptions, as herein proposed. There the benefits would rest, and they alone could subscribe without a possibility of loss?

Will the road be built?

E. P. PRENTICE,
ROB. H. PRUYN,
ANDREW WHITE,
EDWARD C. DELAVAN,
CORNELIUS VOSBURGH,
CHARLES COURTER,

ALBANY, February 26, 1855. Committee.

Baltimore and Philadelphia Central R. R.

The whole of the road is now let to the Maryland line, and a number of applicants are ready to take the balance to the Susquehanna river. We are informed that the 35 miles contracted for grading and bridging, has been for \$150,000 and \$45,000 in stock. A meeting will be held at the Rising Sun on Wednesday next, the object of which is to raise some \$30,000, or rather to dispose of that amount of stock. When this is accomplished, the road will be immediately contracted for to the Susquehanna river.—*Elkton (Md) Democrat.*

Alleghany Valley Railroad.

This road has suffered, in common with most others, from the depression of last year. It was expected that a part of it could have been opened in 1854; but the drought of the summer prevented the parties manufacturing the rails from executing their contracts in time, and the difficulties attending their financial negotiations operated against them. The Report states that the subscription bonds of the city of Pittsburg and of Alleghany, Armstrong, and Jefferson counties, have been received by the company. The first of these have all been sold, and the proceeds applied to the construction of the road. Those of Alleghany county were used in the purchase of iron. A contract was made with the Montour Iron Works for 6,000 tons of rails, most of which has been received. Difficulties have been experienced with the city authorities of Pittsburg, with reference to permitting the road to enter the corporation limits. On the first division between Pittsburg and Kittaning, 44 miles, the work has been steadily prosecuted. The expenditure, at the 1st of January, amounted to \$605,756, to which adding the estimated cost of completing this division, \$36,565, makes a total cost of \$642,321, equal to \$14,600 per mile. This part of the road is expected to be opened early in summer.

Beyond Kittaning nothing has been done. One cause of this was the failure of the Corning and Olean Railroad Company in making their subscriptions as promised. This delay has, however, been useful in enabling them to make more thorough surveys of the line, and locate their road more advantageously. On the 1st Division three tunnels have been dispensed with, a summit thrown out, and the maximum gradient reduced from 52.8 to 26.4 feet per mile, with 130 feet less rise and fall, and at a saving of over \$9,000. In attaining these results, it became necessary to lengthen the line about a mile, and introduce a few additional curves. In connection with the Sunbury and Erie road, the Alleghany ridges can now be crossed at a maximum grade of thirty-three feet to the mile, between Pittsburg and Harrisburgh. On the entire road, there will be, besides culverts, 50 bridges with a total length of 7,770 feet; and three tunnels with an aggregate length of 4,000 feet.

The following statement shows the general characteristics of the road.

Length of main line	179 miles.
" " side tracks	10 "
Maximum grade	52 3/4 feet per mile.
Total ascent northward	1,950 feet.
" " southward	1,247 "
Estimates of grading, masonry and bridging, on whole line	\$3,150,807
which is a saving on first estimates of \$56,097. This cost is estimated upon the several divisions of the work as follows:	
1st division, 44 miles	\$642,321 84
2nd do. 44 "	1,052,813 46
3rd do. 48 "	523,316 00
4th do. 43 "	923,356 00

\$3,150,807 30

To which add for

Engineering, land damages, right of way, real estate, &c.	317,405 46
Superstructure, \$11,000 per mile...	2,079,900 00

Total.....\$5,548,112 76
being an average of \$30,995 per mile for 179

miles, to which buildings, rolling stock, &c. have to be added.

BALANCE SHEET.

Capital Stock subscribed by corporations—	
Alleghany county.....	\$750,000 00
City of Pittsburg.....	400,300 00
Armstrong county.....	150,000 00
Jefferson county.....	90,000 00
Total corporate subscription....	\$1,390,000 00
Do. subscribed by contractors.....	104,502 40
Do. do. by individuals.....	163,150 00
Total capital.....	\$1,657,652 40
Deduct balance unpaid.....	28,730 00
Amount paid in.....	\$1,628,922 40
Retained per centage due contractors	91,398 72
Bills and accounts payable.....	68,044 16
E. S. Wheelan & Co. Phila.....	3,983 66
	\$1,792,348 94

It is believed that these subscriptions and the credit of the company will suffice to complete the road to the mouth of the Mahoning, a distance of 54 miles.

Resources and Prospects of Alleghany County, Maryland.

Alleghany County possesses an area of about seventeen hundred square miles. A large portion of this area is underlaid with valuable minerals, in the shape of coal, and iron ores of various kinds, and to them the country looks for whatever of wealth the future has in store. Within the borders of the County there are three coal fields.—The Frostburgh, or eastern region is the largest and most valuable. It is estimated to cover eighty square miles, a large portion of which contains the great vein. To this may be added the valuable deposits of minerals in the Youghoigan or western coal field, extending from Oakland northward to Mason's and Dixon's line, and covering an area of at least fifty square miles. In the middle coal field, lying between the Meadow and Negro mountains, the minerals are not so abundant, at least so far as the region has been explored. There is, however, a great deal of iron ore, and coal sufficient to last for centuries for domestic purposes. In this field there are, perhaps, ten square miles underlaid with coal strata, varying in thickness from eighteen inches to eight feet. In the three coal regions of this County there are one hundred and fifty square miles. Deducting forty miles for denudation, and we have left one hundred miles, all of which contain immense deposits of semibituminous coal, the veins ranging from two to sixteen feet in thickness, and making an aggregate depth of forty feet. Of this amount thirty-three feet is merchantable coal, easily accessible. It is estimated that one ton of coal occupies the space of one cubic yard; we have therefore but to find the number of square yards in the various fields, and by multiplying that number of yards the aggregate veins are in thickness, we get 3,435,596,000 tons, as the result. This is the amount of workable coal in the entire region, which at twenty-five cents royalty per ton would amount to the enormous sum of \$858,924,000. This result is almost beyond comprehension, and to the unbelieving seems almost fabulous. But if these facts are astonishing, there are others perhaps more so. Late discoveries to which we referred some time since, have demonstrated, the existence of an iron ore, thirty feet in depth, lying immediately above the great coal measure. It is known to extend through near one half of the Frostburg coal region, and independent of the various hematite, and other ores of the County, it will gratify all possible demands, and suffice for all purposes to which iron can be applied in this country for centuries to come. Should it turn out to be as rich as former experiments indicated, there will be no such thing as estimating its immense value. As far as explorations have extended these comprise the mineral

resources of the County. Their extent and value cannot be estimated. What therefore may we not anticipate from the County in future? Hundreds of furnaces must spring into existence. Capital must seek investment here, and industry and enterprise be applied to the development of the exhaustless element of wealth hid away beneath the mountain fastnesses. Manufacturing establishments must necessarily go into operation, turning out daily thousands of tons of metal. All the necessary ingredients entering into the manufacture of iron—fuel, ore and limestone—lie in close proximity to each other, and from the mouth of the mine can be thrown into the furnace. With these advantages, the production of iron will only be limited by the demand as the actual cost of its manufacture will be so small as to enable the iron masters to sell at remunerating prices, it matters not how large may be foreign importations, or how low the figure at which it is sold. We look forward with bright hopes to the future.—*Cumberland Tel.*

Harbor Fortifications.

The following list of appropriations in the bill which passed the House of Representatives on Tuesday last:

Fort Montgomery, Lake Champlain.....	\$15,000
" Knox, Penobscot River, Maine.....	60,000
" Warren, Massachusetts.....	10,000
" Schuyler, New York.....	25,000
" Richmond, do.....	75,000
" Delaware, Delaware River.....	150,000
" Carroll, Baltimore.....	100,000
" Monroe, Hampton Roads.....	55,000
" Ca'houn, do.....	20,000
" Sumpter, Charleston.....	80,000
" Clinch, Florida.....	25,000
" Barrancas, Pensacola.....	30,000
" McRae, Florida.....	25,000
" Gaines, Alabama.....	50,000
" Taylor, Key West.....	150,000
" Jefferson, Tortugas, Florida.....	150,000
Forts on the Western frontier of Texas....	50,000
Fort Point, entrance at San Francisco harbor.....	200,000
" at Alcatraz Island.....	200,000
Repairs at Fort Niagara.....	6,000
Fort Columbus, New York.....	25,500
For Magazine for Batteries, Staten Island.	5,000
For repairs Fort Madison, Annapolis, Md.	10,000
Fort Moultrie, Charleston.....	1,500
" Jackson, Savannah.....	20,000
" McComb, Louisiana.....	9,000
" Jackson, do.....	10,000
" St. Phillippe do.....	35,000
Repairs and contingencies.....	20,000
Total.....	\$1,671,000

Home Production of Railroad Iron.

The following statement taken from the speech of Senator Cooper of Pa., shows the amount of railroad iron manufactured in this country, and the places where the mills are situated.

Montour Iron Works, Danville, Pa.	18,000 tons.
Rough and Ready, Danville, Pa.	4,000 "
Lackawanna, Scranton, Pa.	16,000 "
Phoenix Iron Works, Phoenixville, Pa.	20,000 "
Safe Harbor, Safe Harbor, Pa.	15,000 "
Great Western, Brady's Bend, Pa.	12,000 "
New Works, Pittsburg, Pa.	5,000 "
Pottsville Iron Works, Pottsville, Pa.	3,000 "
Cambria Iron Works, Cambria, Pa.	5,000 "
Trenton Works, Trenton, N. J.	15,000 "
Mass. Iron Works, Boston, Mass.	15,000 "
Mt. Savage Iron Works, Mt. Savage, Md.	12,000 "
Richmond Mill, Richmond, Va.	5,000 "
Washington Rolling Mill, Wheeling, Va.	5,000 "
Crescent Works, Wheeling, Va.	5,000 "
New Mill, Portsmouth, Ohio.....	5,000 "
	160,000 "

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$125 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

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Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

American Railroad Journal.

Saturday, March 10, 1855.

Civility.

We are not aware that ever this qualification has been required from employees on public works and yet it will appear, on a moment's reflection, to be one of the utmost consequence. It is essential to the success of a railroad company, that perfect harmony be kept up between themselves and those whom, as a corporation, they serve.—In many cases, young and inexperienced persons are employed about their offices, who naturally desire to show off the importance with which they imagine themselves clothed, and not unfrequently acquire the habit of addressing their patrons as inferiors, or at least assuming such an air of importance as if it was an act of condescension to recognize them. We know of one road in particular which was long thus managed, and smarted severely from the effects of it. Its officers, from the brakeman up, were notorious for their surliness, incomplicability, and want of even common decency. In consequence, the company were ever in hot water. Indignation meetings were held every six months. The press denounced them. New projects were incessantly being hatched, and efforts made to construct rival lines. It is needless to say that their finances suffered from this. By and by, the road passed into the hands of a new administration. The old officers got their ticket of leave, and were replaced by others, having at least the qualification of gentlemen.—The result has been that though the rates of transportation for freight and passengers remain as before, there is hardly ever a murmur heard. A counter project which had been partly executed, has completely fallen through. Better than all, the company are able to earn much handsomer dividends than they had ever previously done.

"A word to the wise is sufficient," says the proverb. The world is ruled to a far greater extent than we are apt to imagine, by appearances. The merchants, the candidate for office, understand this well. Railroad and other incorporated companies should understand it better. There is hardly an idea can be formed of the disadvantage, the annoyance, the perpetual harassing to which they can be subjected, if they act with the public always against the grain. They have not such a monopoly of business that opposition must succumb; and on the other hand, if their business is unsuccessful, they cannot take up their effect and walk. We would impress it then earnestly upon stockholders—the fountain of authority—

that if they wish to be successful, they must see to it that their Managers and Officers, are not only men of business habits, and men of integrity; but men of kind hearts and decent address.

Fort Madison, West Point, Keosauqua, and Bloomfield Railroad.

The first Annual Report to the Stockholders in this road has just been made. The line extends from Fort Madison on the Mississippi, opposite to the terminus of the Warsaw and Rockford Railroad, in a westerly direction across the Southern tier of counties in Iowa, to the Missouri, opposite to Nebraska City, or Fort Kearney. Its entire length, when completed, will be over 200 miles. About 44 miles from Fort Madison, it will cross the Des Moines river, by a substantial bridge, where it will receive a large amount of heavy freight from the upper sections of this valley. At Bloomfield, 24 miles further west, it will connect with the North Missouri Railroad. This distance, 68 miles, will constitute the first or Eastern division of the road. The Western division will extend from Nebraska City to the eastern borders of Page county, a distance of over 50 miles.—The Middle division, embracing the part between the two extremities, will be nearly 100 miles in length. About 30 miles west of Fort Madison, it is stated that inexhaustible beds of excellent coal have been found, which can be delivered at that place for \$2.50 per ton. The section of country which the road traverses is said to be for fertility inferior to none in the West, and is rapidly filling up with an active and industrious population.

FINANCIAL CONDITION.

At the commencement of last year, the entire subscription amounted in all to only 300½ shares or \$30,050, three fourths of which had been subscribed at Fort Madison; Lee County had voted \$200,000; Fort Madison, \$30,000; Keosauqua, \$10,000; and Davis County, \$150,000—the last being between this and the North Missouri Railroad; but several causes, particularly the scantiness of the individual subscriptions, had reduced their market value very seriously. Since the commencement of 1854, however, a change has taken place for the better. The private subscriptions have increased to nearly \$100,000, which sum, it is expected, will shortly be doubled. This sum will be sufficient to grade the road to the great coal fields, and the company's bonds can then probably be negotiated to advantage so as to secure the completion of the road to this point.

The whole of the liabilities incurred since the formation of the company, amounts to \$8,758, of which have been received and paid out on account \$3,809, leaving an indebtedness of \$4,949.

Corporate stock subscribed prior to the 21st March, 1854.

Fort Madison, 300 shares.....\$30,000

Amount of private stock subscribed prior to 21st March, 1854.

In Lee County.....30,050

Amount of private stock subscribed, 21 March, 1854.

In Lee County, 202½ shares.....20,350

Van Buren Co. 283 ".....26,300

Davis County, 233 ".....23,300

Aggregate of stock actually subscribed..\$129,900

Amount of stock voted but not subscribed.

Lee County.....\$200,000

Davis county voted \$150,000 to be apportioned between this Road and the North Missouri, of which it is generally understood that this road is to have.... 100,000
Fremont.....100,000
Keosauqua.....10,000

Aggregate amount of stock voted but not subscribed.....\$410,000

The following estimates and tables will show the cost and character of the whole work, and also of the first 25 miles. It is calculated for a first class road, permanent in all its details, laid with a T. Rail weighing 64 lbs. to the yard.

Estimated Cost exclusive of Right of way and Fencing.

Graduation and masonry.....	\$789,650 00
Bridge superstructure.....	34,280 00
Engineering, salaries and office expenses.....	57,558 00
Track superstructure complete.....	584,000 00
Equipment, shops and Depot buildings.....	200,000 00

Total.....\$1,665,488 00
—or \$25,492 per mile for 68 miles.

ALIGNMENT.

Length of straight line.....52.50 miles.
" curved ".....15.18 "

Total length of Line.....67.68 miles.
Longest straight line.....6.94 "
Total curvature.....1640 Deg.
Minimum Radius (5 deg., curve)....1146 feet.

GRADES.

Level and under 10 feet per mile (inclusive).....34.77 miles.
Over 10 to 20 " ".....5.27 "
" 20 to 30 " ".....3.20 "
" 30 to 40 " ".....5.67 "
" 40 to 45 " ".....16.57 "
66 feet per mile.....2.20 "

Total length.....67.68 miles.
Total length of level line.....10.83 "
" of 45 feet per mile.....14.72 "
" of 66 " ".....2.20 "
Longest continuous grade of 45 feet..3.69 "

Total ascent westward.....846.84 feet.
" descent ".....536.00 "

Difference in favor of eastward.....308.84 "

Memphis and Charleston Railroad.

The following statement shows the corporate and municipal subscriptions made to this important line of railroad.

City of Charleston, S. C.....\$250,000
City of Memphis, Tenn.....500,000
City of Huntsville, Ala.....50,000
Madison County, Ala.....100,000

Total corporate subscriptions.....\$900,000

The first of these was made in cash, and has all been paid; the second was paid in six per cent. bonds, running 30 years from 1st January, 1852; the third was also paid in six per cent. bonds, running 20 years, and maturing 1st May, 1872; the last in eight per cent. bonds, having 20 years to run from January 2nd, 1854. The interest on the whole of these is payable semi-annually. The bonds of Madison county and of the city of Huntsville are mostly held by citizens of Philadelphia.

The Memphis and Charleston Railroad Company have sold \$220,000 first mortgage seven per cent. bonds, dated May 1st, 1854, and running 26 years. The interest on these is payable every 1st May and November, in New York. These bonds are held by citizens of Alabama.

The road, we understand, has been finished for

some time from Memphis to La Grange, Tenn., where it connects with the Miss. Central road, a distance of 50 miles; and the iron is now being laid on a section of 25 miles east of the latter place. Between that point and Tuscumbia, Ala., the grading is progressing satisfactorily. From this place to Decatur, 45 miles, the road has been finished for some time, and is in good running order. At Decatur, the bridge over the Tennessee River, an excellent structure, is expected to be finished by the first of April. From Decatur to Stephenson, the point of intersection with the Nashville and Chattanooga Railroad, about 83 miles, the grading has been finished, and the cross-ties are being delivered, for which the company pay in their seven per cent. bonds.

Four thousand tons of iron for this portion of the road, are paid for, and have been for some time in New Orleans, waiting for the rains to open up river communication. About the same quantity also is now being received at Charleston, payable in the company's bonds. It is expected that the 83 miles, between Decatur and Stephenson, will be finished by 1st of November next, or by the end of the year at farthest.

This company have never presented their claims on the public notice to raise money, except in the vicinity of their own line. We understand that they have still a few of their seven per cent. first mortgage bonds to dispose of, and should consider them a desirable investment.

Troy and Greenfield Railroad.

It was announced in the JOURNAL some days since that the contract for the construction of this road and the excavation of the Hoosac tunnel had been let; and also the terms upon which it was taken. As it is a work of great magnitude in itself, and of the first importance to the trade of the Eastern States with that of the great West concentrated at Albany and Troy by the State Canals and the New York railways, and which has now no sufficient outlet toward Boston, we have thought a brief statement of the character and amount of the work to be done, the advantages anticipated from it and an estimate of the business it will be called upon to transact, might prove interesting as showing the basis upon which its friends have proceeded thus far with the project.

This road as is well known is the unfinished link in the connection through Northern Massachusetts between Boston and the Hudson. It commences at Greenfield at the westerly end of the Vermont and Massachusetts Railroad and runs to the State line of Vermont, there to connect with the Southern Vermont, the Troy and Boston, and the Albany Northern Railroad.

The whole length of the line including the Hoosac Tunnel through which it is to pass is forty-two miles.

In comparison with the Worcester and Western Railroad it is twenty-six miles shorter from Troy to Boston by this route over the Fitchburgh, Vermont and Massachusetts, Troy and Greenfield, Southern Vermont and Troy and Boston in actual distance, and as there are 3,064 degrees less curvature, one thousand and forty-three feet less ascent and descent with maximum grades of only 46 feet per mile against 83 feet per mile on the Western road, it is claimed to be in point of working capacity at least sixty miles shorter.

The cost of the Western and Worcester Railroad from Albany to Boston exclusive of branches, is. \$14,853,000
Tunnel Route exclusive of Branches:
 Estimating Troy and Greenfield. \$3,800,000
 Vermont and Massachusetts 2,650,000
 Fitchburgh. 3,400,000
 Troy and Boston. 1,300,000
 State Line to Hoosac Falls. 275,000
 11,425,000

Leaving in favor of tunnel route. \$3,428,000

Now it has been agreed between the connecting roads that the division of receipts on the Troy and Greenfield Railroad on through or connecting business, shall be on a constructive length of fifty-six miles in consequence of the great cost of the Hoosac tunnel.

The Western Railroad according to their last report earned a little over \$12,000 per mile. Now suppose that this line earns three quarters that amount while there is no reason why it should not earn as much, it is equal to \$9,000 per mile.

56 miles in constructive length.

Gross receipts, \$504,000.

The expenses of working the road, say 55 per cent. (it cannot be more) on actual length of 42 miles is equal to \$4,950 per mile, or \$207,800.

Gross receipts. \$504,000
 Working expenses. 207,800

Net earnings. \$296,200
 5 per cent. interest on \$2,000,000 State loan now obtained. 100,000

Sinking fund to pay State Bonds, per annum. 50,000

7 per cent. on \$2,000,000 stock, making the cost of the road \$4,000,000 instead of contract prices \$3,800,000. 140,000

Leaves contingent. \$6,200

As to the business of the road, it may be said that while the arrivals at tide water, from the West at Troy, have increased during the last ten years, upwards of \$2,000,000 tons,—the tonnage of the Western Railroad has slightly increased.

But can the HOOSAC TUNNEL be built? This is the great point after all—well, what has been done can be done again if the same opportunities exist? Tunnels of almost the same length are in use, and the Box Tunnel in England, has 174,000 cubic yards, more excavation in it than the Hoosac—and cost \$100,000 less than the estimated cost of the Hoosac; while it is in a difficult position and required four millions of gallons of water to be pumped from it daily.

The Hoosac tunnel is in mica slate rock all the way—that which is most easily worked, the strata standing vertically. If done in the ordinary way, by hand labor, it will require less than four years to do it as is shown by the following figures:

An adit level can be constantly kept in advance of the work for removing the excavated material and for drainage; in this way three faces can be constantly worked at each end—three hundred days in a year of twenty-four hours per day; by three gangs of men—each working eight hours a piece, and on each face twenty-two men can be engaged—besides carters; so that in four years there can be done 475,200 day's

work of eight hours each, while there are three quarters of a yard of rock to remove for a day's work, independent of the cartmen and dumpers who can be indefinitely increased, if needs be.—Surely no one will doubt that it can be done, and in the time specified by the Law, namely, five years. If machinery can be contrived, to work to more advantage than hand labor, which some assert can be, so much the better for those interested.

Improvement of the Ohio River.

At a meeting of the Chamber of Commerce of Louisville, Kentucky, on the 15th ult., a committee appointed to consider the above subject, reported that they fully concurred with the Board of Trade of Pittsburg, as to the importance of the trade of the Ohio, the necessity for improving its navigation, and its strong claims upon the General Government for liberal appropriations towards carrying out such improvements—that they were not prepared to enter into a discussion of the several plans for accomplishing this object, but would suggest a union between their Chamber and the Board of Trade of Pittsburg for memorialising the Government in behalf of the great object—that the Louisville and Portland canal (now the property of the General Government) should be enlarged and extended, so as to afford a continuous, safe and easy passage round the Falls at Louisville, it being well known that this work does not now fully answer the purpose—that the extension and enlargement of this, furnishes the best plan for obviating the obstruction for both ascending and descending navigation, as decided by a commission of engineers appointed by Congress—that the charge that the people of Louisville desire to impede navigation at that place was entirely without foundation; since they desired to give every facility for the passage of trade over the Falls: believing, however, that that object would best be accomplished by the completion of the present works, which could easily be done without any serious obstruction to navigation—that they would therefore recommend that the chamber memorialize Congress in favor of making appropriations for the improvement of the navigation of the Ohio river, as prayed for by the Board of Trade of Pittsburg; and also in favor of enlarging the Louisville and Portland Canal, as recommended by Cols. Long and Trumbull, and C. W. Fiske, Esq., the U. S. Commissioners.

Corporate Property of Philadelphia.

At the time of consolidation, the property owned by the corporation of this city consisted of the following descriptions:

CLASS I, consisted of Houses, Warehouses, Stores Railroad Stock, and Ground Lots—producing revenues and liable for debts, valued at, \$9,494,550; and yielding a revenue of \$538,406.

CLASS II, consisted of Railroad Stocks, Market Houses, Public Landings, Water and Gas Works,—producing a revenue but not liable for debt, worth \$5,078,300; and yielding a revenue of \$549,907.

CLASS III, consisted of Station Houses, Public Squares, Ground Lots, Public Schools and Almshouse Buildings,—producing no revenue, and not liable for debts. The estimated value of these amounted to \$2,108,384.

Total valuation of property \$16,681,234; yielding as revenue \$1,088,813.

Peru and Indianapolis Railroad.

The annual report of the Managers of this road up to 1st January has been received. In September, 1853, the Board of Directors entered into an arrangement with the Madison and Indianapolis Company by which a consolidation of the two interests was agreed on, to take effect from January 1st, 1854, under the name of the Madison, Indianapolis, and Peru Railroad. The new organization took possession of the road and operated it, till 4th September last, when, on the application of a large body of the stockholders in the Peru Road, an injunction was granted against the consolidation. In consequence of this, the Board of Directors have since managed their road as before—Both parties have signified their desire to submit the unsettled matters to the decision of competent persons, except a few prominent items which the Court will have to pass upon. Little doubt remains that the question will soon be finally settled, a decree of separation rendered, and each company restored to their original rights.

The earnings of the road, from Sept. 4th to Jan. 1st, have been as follows:

From Passengers.....	\$27,996 30
" Freight.....	20,846 09
" Mail and Express.....	1,940 27

Total.....\$50,782 66

And the expenditure for the same period, has amounted to

For Repairs of track.....	\$9,102 14
Repairs of Machinery..	3,105 10
Wood, Oil, and Waste..	1,618 28
Salaries.....	1,419 65
Hire of Rolling stock..	1,964 00
Hire of Depots, &c.....	2,504 50
Running Account.....	3,250 06
	-----\$22,963 73

Leaving as net earnings.....\$27,818 93

or about 55 per cent. of the gross receipts. The above expenses include about \$4,000 of extraordinary outlay on the track and motive power.—The net earnings, in addition to nearly \$45,000 received from sales of Real Estate, Bills Receivable, and Rents, have been applied to the payment of interest and floating debt, the last of which is stated to be \$38,930 less than at the beginning of the year.

The following exhibit shows the financial condition of the road, at date of report.

Capital Stock about.....	\$800,000 00
Less amount hypothecated for county bonds.....	50,000 00

Leaving for dividends.....\$750,000 00

INDEBTEDNESS.

Six per cent Bonds due August 1st, 1860.....	\$12,000 00
Seven per cent. Bonds, due July 1st, 1864.....	600,000 00
Ten per cent Bonds, due September 1st, 1861.....	50,000 00
Bills Payable.....	72,698 70
Amount due Contractors.....	25,000 00
Other debts (estimated).....	30,000 00

\$789,698 70

Amount of Real Estate unsold is....	354,194 90
Bills and Notes receivable.....	92,514 93

The officers for the present year are David Macy, *President*; E. G. Barney, *Superintendent*, Theo. P. Haughey, *Secretary*, and Willis W. Wright, *Treasurer*; The other Directors are, John Burke, John Woolley, J. P. Drake, S. M. Strader, E. Cottingham, H. G. Finch, E. M. Sharpe, O. D.

Murray, John Bohan, A. A. Cole, and Ira Mendenhall.

Terre Haute and Alton Railroad.

A special report of this company has lately been made, showing the condition, connections, &c., of this road. It will be observed that the Directors propose to annul the present second mortgage bonds of the company, only a small portion of those issued having been sold, and in place of them to create a new loan of \$2,000,000, also at 8 per cent. interest. We give an abstract of the most important features of the Report.

The length of the line, from Terre Haute in Indiana to Alton, is 173 miles. It crosses the Wabash river and the W. and Erie Canal by a substantial truss-bridge 550 feet in length. At the distance of 57 miles from Terre Haute, and 173 miles from Chicago, it connects with the Chicago branch of the Illinois Central Railroad. It crosses the main line of this road 38 miles further West, and 78 miles from Alton. Nearly 160 miles of the distance is perfectly straight, and the curves on the remaining 13 miles are said to be of large radii. The maximum-grade is 40 feet to the mile. The road passes through a section of the country unsurpassed for fertility of soil, there being scarcely an acre unfit for cultivation. The line of road from Alton to Illinoistown is nearly ready for the rails, and will be about 18 miles in length. Arrangements are already made for operating the two lines in connection with each other. There are now in operation 82 miles, viz. 45 miles from Terre Haute westward, and 37 miles eastward from Alton to Litchfield. Beyond these points the rails are already laid, and parties are actively engaged in laying down the track in order to complete the work to the two junctions with the Illinois Central road. A large increase to their business is anticipated at this event. The grading, bridging, &c., on that part between the branches of the Central road are going forward, and the road is expected to be opened through its entire length by the close of next autumn.

The distance by railroad, from Boston to Terre Haute, is 1,034 miles via Albany, Buffalo, Cleveland and Indianapolis.

From New York to Terre Haute via Albany, &c., the distance is 978 miles.

From New York to Terre Haute via N. Y. and E. Railroad, the distance is 955 miles.

From Philadelphia to Terre Haute, via Pittsburgh, Crestline, and Indianapolis, the distance is 818 miles.

From Baltimore to Terre Haute, via Wheeling, Columbus and Indianapolis, the distance is 775 miles.

LINES UNDER CONSTRUCTION.

Wabash Valley Railroad, Paris to Toledo.....	270 miles.
Cleveland and Toledo Railroad, via Sandusky, completed.....	107 "
Cleveland and Toledo Railroad, via Norwalk, completed.....	112 "
Illinois Central Railroad, main line completed.....	454 "
Illinois Central Railroad, Chicago Branch.....	173 "

Connecting lines in progress.... 1,116 miles, which added to 2,991 miles, the number already completed, makes a total of 4,107 miles tributary to this line, and principally connecting St. Louis with the Atlantic cities.

Of the business of the road, the Report speaks as follows—

"It would seem hardly necessary to present statistics of business for a line of railroad situated as our line has above been shown to be. Its local traffic, on account of the country through which it passes, must be large and constantly increasing. No portion of the western country can exceed it in fertility, and no equal portion of the State exceeds it in population. It would be quite impracticable to present a reasonable estimate of the through business. The city of St. Louis, with a population already exceeding 125,000, is the great centre of the business of the West, and the lines of railroads now centering upon that point, and extending to the West and South-west, will continue to add to her population and wealth. If we may judge by a comparison with other roads, which have been successfully put in operation in the West, we shall find no reason to fear for the result. We have, heretofore, estimated a net result of \$600,000 per annum, but the experience of other western roads leads us to expect a better result than this; though this alone would afford a return of 12 per cent. upon the capital, after paying interest upon the bonds of the company. We have little hesitation in predicting this result, when the road shall be completed and in full operation.

We are aware that all mere estimates of the earnings of projected works are very properly subjected to critical examination. While, therefore, we entertain no doubt that any one at all familiar with the country traversed by our road, and with its connections will consider our estimates of business extremely moderate, we beg to refer those who are not familiar with these data to the actual results upon a line similar, in many respects, to ours, which has just been brought into successful operation; we allude to the Chicago and Rock Island Railroad.

This road was the first to connect the Eastern Railway system with the Mississippi, being an extension of the lines running by the south shore of the Lakes to Chicago. In this respect it is like our road, which is a direct continuation of the various lines of railway extending from the eastern cities to Terre Haute and which forms a necessary link in the chain to the Mississippi. The Rock Island Road is 185 miles in length; ours 173 miles. The Rock Island for 100 miles has a direct competition with the Illinois canal, by the side of which it runs, and for about the same distance, is in close competition with the Aurora and Chicago Railroad, while our road is entirely removed from water competition, and has no lines of railway across the State, built or about to be built, which can in any sense be deemed competing, nearer than an average distance of about forty miles on the north and fifty miles on the south. It is obvious, that in all these respects the comparison is favorable to our road, and looking at the railways east of ours, already completed, and about to be completed, ready to throw their traffic over our line, we consider it perfectly safe to assume that our road, when completed, will show results at least as favorable as those of the Rock Island Company.—That road was delivered by the contractors to the Company in July last, and the actual earnings for the six months from July to December, both inclusive, have been \$717,159 64, or at the rate of nearly \$1,500,000 for the first year of its operations. Assuming that our road will show results equally favorable, and making the proportionate deductions for difference in length, the probable earnings of our road for the first year of its operations will reach \$1,350,000. If 50 per cent. of this amount is allowed for operating expenses, the surplus would pay an annual interest of 8 per cent. upon a debt of \$3,000,000, and a dividend of 14 per cent. upon \$3,600,000 of stock. While we do not pretend to predict precisely what the earnings will be, we do most confidently express our entire conviction that they will be ample to pay the interest upon the debt and liberal dividends upon the stock."

CAPITAL STOCK AND MORTGAGE BONDS.

The capital stock originally specially authorized by acts of the Legislature was \$4,000,000; but by subsequent enactments the Company have power to increase the amount, for the completion of the road, to such sum as shall be necessary for that purpose.

The existing stock subscription is. \$2,943,950
Of which \$2,232,420 has been paid.
The first mortgage convertible bonds, bearing 7 per cent. interest, redeemable in 1862, 1867 and 1872, (all sold)..... 1,000,000
Second mortgage convertible bonds, bearing 8 per cent. interest, redeemable in 1865, (of which \$744,000 remain in the hands of the Treasurer, as yet not negotiated)..... 1,000,000

Total..... \$4,943,950

After discussing the subject of a floating debt, the Directors proceed

In this view, as but few of the bonds secured by the second mortgage of our property, as now existing, have been negotiated, and may be retired, probably, without great difficulty, the Board have deemed it advisable to annul the present second mortgage, and create a new one, sufficient to meet all the necessities of the road, as its increasing business may require, disposing of the bonds secured by it only so far as it may be necessary, from time to time. This will avoid the necessity of creating a floating debt, and also the alternative of a third mortgage, while the security will be regarded as unquestionable, when the position of the road, its extent and prospects of business, are understood and appreciated.

It is therefore proposed to annul the present second mortgage of the company, and to create a new one, of \$2,000,000, of which such portion as may not be now needed may be held in reserve for the future necessities of the company. The speedy opening of the road will soon demonstrate the real value of the security. The Board of Directors have no hesitation in expressing their opinion of its entire liability.

COST OF THE ROAD.

The first estimate of the cost of the road was made when rails could be purchased nearly 50 per cent lower than the company had subsequently to pay, when its organization and finances enabled it to contract and pay for them. Other items in its construction varied with the state of the money market, and were found to exceed the cost originally estimated. A new, and carefully prepared estimate, lately made by Col. Child, the Chief Engineer of the road, has been submitted to the Board of Directors, which, it is believed, will cover the cost of completing the road. The estimate includes the cost of a bridge over the Wabash river, land and real estate, including a number of house lots with buildings upon them, in the town of Terre Haute, and discounts upon the securities of the company rendered necessary in the negotiation of the same, and is as follows:

Expenditure by Treasurer's statement to 1st Jan., 1855.....	\$3,537,424 52
Estimate of the Chief Engineer, of completing the road, exclusive of equipment, still remaining to be delivered.....	822,930 00
Equipment remaining to be finished.....	76,000 00
Rails.....	277,500 00
Buildings.....	50,000 00
Reserved stock due contractors....	138,052 83
Cost of road, as per Engineer's estimate.....	\$4,901,907 35
Add for contingencies, (to cover interest, discount on securities, and for items of construction not embraced in the estimate).....	348,092 65
Total.....	\$5,250,000 00

This increased cost, it will be seen, is far less

than that of the Eastern roads, and of many of the Western roads, and will be abundantly justified by the traffic which may be expected upon our line being put in full operation.

RESOURCES OF THE ROAD.

The above estimate of the cost includes an amount of \$348,092 65, for future contingent expenditures; and in view of the proposed alteration of the second mortgage bonds, the resources of the company would be as follows:

Subscriptions to Stock.....	\$2,943,950
First Mortgage Bonds.....	1,000,000
Second Mortgage Bonds, (as proposed).....	2,000,000
	\$5,943,950
Cost of the road as above, (completed).....	5,250,000

Balance..... \$693,950

Leaving a balance applicable to the wants of the company hereafter, of \$693,950.

COMPLETION OF THE ROAD.

At the rate of progress which is now making in the construction of the road, we may anticipate that the road may be opened throughout its whole extent, including the extension to St. Louis, during the ensuing autumn. It has been urged forward through a season of unparalleled difficulty in the financial world, which has borne with severity upon the railroads of the Western States.—Thus far it has been accomplished without creating a floating debt against the company. The interest coupons upon its bonds have been promptly paid as due, to bondholders in this country according to the tenor of the coupons, at bank in New York, and to foreign bondholders at the banking-house of Messrs. Frederick Huth & Co., in London, and the credit of the company has been at all times fully sustained.

SIMEON RYDER,

President of the Terre Haute and Alton R. R. Co.

New York, Jan. 1, 1855.

ORGANIZATION OF THE TERRE HAUTE AND ALTON R. R. Co., Jan. 1, 1855.

President—SIMEON RYDER, of Alton, Ill.

Directors—Simeon Ryder, of Alton, Ill.; Edwin C. Litchfield, John B. Jervis, Thomas C. Durant, E. B. Litchfield, Wm. H. Russell, John F. A. Sanford, of New York; John Stryker, of Rome, N. Y.; Robert Smith, of Alton, Ill.; P. C. Huggins, of Bunker Hill, Ill.; S. W. Moulton, of Shelbyville, Ill.; Hiram Sanford, of Paris, Ill.; Chas. Cruft, of Terre Haute, Ind.

Secretary—Levi Davis, of Alton, Ill.

Treasurer—Carey Murdock, of New York.

Local Treasurer—James H. Lea, of Alton, Illinois.

Chief Engineer—Orville W. Childs of Alton, Ill.

Consulting Engineer—John B. Jervis, of New York.

Superintendent—L. R. Sargent, of Alton, Illinois.

The Canada Side of the Sault.

With the opening of navigation we may reasonably look for a brisk trade on Lake Huron between Collingwood Harbor and the Sault St. Marie, the canal at the Sault and the O. S. and H. Railway being then ready for the dispatch of freight to the Lake Superior country. Great preparations are being made, we hear, at the Sault by the hotel keepers and wharfingers to meet the greatly increased demand which will be made upon them. A new wharf 250 feet long has been run out, to deep water in front of the Canada Hotel. Hitherto the want of good wharfage and storage accommodation has been a drawback to the Canada side of the Sault, but this new wharf will afford ample room for two boats to remain and take in wood at the time. It is for the Railway Company that this wharf is built, otherwise they would have to take their chance at the crowded piers on the American side; besides Canada passengers would naturally prefer remaining on their own side.—*Barrie Herald.*

Statistics of the City of Detroit.

For the purpose of reference and general information, we publish the following recapitulation of the complete statistical table, prepared and reported by Mr. R. E. Roberts, Secretary of our City Water Works, to the Board of Commissioners July 1st, 1854, at which time the city contained 5,753 families; 348 stores; 50 taverns; 234 groceries; 166 offices; 264 mechanic shops of all kinds; 11 iron machine shops; 6 iron foundries; 4 steam boiler manufactories; 7 brass foundries; 1 locomotive manufactory; 13 furniture, door, blind and sash steam manufactories; 7 steam saw mills; 1 steam flour mill; 1 steam coffee and spice mill; 1 steam plaster mill; 6 tobacco manufactories; 9 printing offices; 10 tanneries and morocco factories; 1 glue factory; 1 burr mill-stone factory; 4 soda and small beer factories; 13 soap and candle factories and asheries; 2 railroad depots; 14 livery and omnibus stables; 17 breweries; 21 bakeries; 1 gas works; 3 dye houses; 8 public halls; 27 churches; 5 banks; 6 stone and marble works; 22 forwarding houses; 2 theatres; 1 jails; 2 orphan's houses; 1 hospital 26 public schools; 21 private schools; 9 fire engine houses; 24 meat markets; 2 wheat elevators; 120 boarding houses; 49 stationary steam engines.

The above includes those only within the city limits, while within half a mile above and below there are, say 500 families, several saw mills, tanneries, breweries, a copper smelting works dry, dock, &c., &c., all of which are to be taken into the account when estimating the business &c., of the city.

The population of the city is about 40,000; the assessed valuation of property about \$18,000,000.

Pennsylvania.

A correspondent of the Washington Union gives the following figures in relation to the population, debt, valuation and taxes of Pennsylvania.

	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855
Population.	1,724,083	1,734,083	1,744,083	1,754,083	1,764,083	1,774,083	1,784,083	1,794,083	1,804,083	1,814,083	1,824,083	1,834,083	1,844,083	1,854,083	1,864,083	1,874,083
Debt.	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790	\$27,318,790
Valuation.	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187	\$204,500,187
Taxes.	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911	\$631,911

In 1844 some taxes were laid, but in 1845 a more regular system was adopted, and valuations have since been made triennially. The tax here given is only that on real and personal estate. The debt has remained nearly stationary for more than ten years, during which time the assessed value of the property has risen one hundred and eleven millions, or nearly three times the value of the debt. In the ratio of this increasing wealth and number of the people, the burden of the debt has diminished, while the taxes have yielded better.

Trade of Portland, Me.

The following figures showing the foreign commerce of this rapidly increasing city, we take from the *State of Maine*.

	Exports.	Imports.
1846.....	\$595,925	\$454,226
1847.....	682,592	420,405
1848.....	623,239	616,045
1849.....	643,559	498,346
1850.....	614,306	612,510
1851.....	716,868	952,347
1854.....	3,014,340	3,124,679

Of the imports in 1854, \$1,116,958 came in American, and the balance in foreign vessels. Of the exports \$1,175,526 went in American, and the remainder in foreign vessels.

Value of Imports in American Vessels.

From England.....	\$97,704
Cuba.....	989,039
British West Indies.....	23,189
Dutch.....	2,937
British North American Provinces.....	4,089

In Foreign Vessels.

From England.....	\$1,901,781
Spain.....	17,574
British N. American Provinces.....	51,046
British West Indies.....	10,749
Dutch.....	2,546
Cuba.....	24,022

Flour from Canada, 58,476 bbls.....	353,967
Molasses imported, 7,137,710 gallons..	811,569
Sugar imported, 6,990,320 pounds.....	192,253

In 1850, Maine had 252 miles of railway in operation, costing \$7,429,692, carrying 595,721 passengers, for which it received \$412,501, and 131,916 tons of freight, receiving therefor \$151,010. The total receipts of the railways of Maine for 1850, was \$563,511.

In 1854, the railways of Maine had cost \$15,000,000. They carried 983,712 passengers, and the total receipts for 1854, was \$1,237,312. In 1850, the Atlantic and St. Lawrence Railroad received \$83,528 for passenger traffic, and \$54,082 for freight.

In 1853, the passenger traffic was \$180,435; goods traffic, \$167,733; other sums, \$17,869. Total \$316,038.

In 1854, the passenger receipts were, \$153,616; the goods traffic, \$296,890; other sums, \$20,141. Total, \$470,647.

The total receipts upon the entire line to Montreal in 1854, were \$833,040. Of this sum, \$470,647 were on account of business between Island Pond and Portland, and \$362,393 for that between Island Pond and Montreal.

The increase of freight receipts between Island Pond and Portland in 1854 over 1853, was equal to 72 per cent., while that on passengers was comparatively trifling, owing to the prevalence of cholera and the general depression of the times.

Atlantic, Tennessee and Ohio Railroad.

The stockholders of this road held a meeting in Jonesborough on the first ult., and elected the following gentlemen, Directors for the present year:

Carter County.—Jacob Cameron, James Car-riger, S. W. Williams, James T. Carter, W. W. Rockhold, G. T. Magee, and A. M. C. Taylor.

Sullivan County.—John S. Gaines, and Jas. D. Rhea.

Washington County.—A. E. Jackson, L. Gifford Tho. T. Young, John Lyle, Jos. S. Rhea, and G. W. Telford.

Gen. A. E. Jackson of Jonesborough, was elected President, and Dr. A. Jobe of Elizabethton, Secretary and Treasurer. The office of the company is located at Elizabethton.

Progress of Public Works.**OPENING OF PANAMA RAILROAD.**

This important work, connecting the Atlantic with the Pacific, was opened with appropriate ceremonies, on the 17th ult. The line from Aspin-wall to Panama, is 50 miles in length. The time required for passing over it will be four hours. The passenger fare is \$25; and passengers' baggage 10 cents per pound. Gold is one-fourth per cent., and ordinary freight one, two, or three cents per pound according to class.

NICKSBURG AND SHREVEPORT RAILROAD.

A letter from Mr. M. D. Coleman, President of the company, states that six miles of the grading on the road, from the river westward, had been completed, and also a part of the seventh, which included the heaviest portion of the embankment on the line between Vicksburg and Richmond. The portion already completed is that which is most subject to danger from overflow, or interruption in the labor by high water. If no circumstances intervene to arrest the regular progress of the work, Mr. Coleman thinks the whole of the grading and embankment may be completed to Richmond by the 1st of December next.

BRANTFORD RAILROAD.

The session of the directors and stockholders of this railroad concluded on Friday, at Brantford. Its results are of the most satisfactory character. We have the fullest authority for saying that the road will be open, all the way through for business, next week.

ILLINOIS CENTRAL RAILROAD.

The Illinois Central Railroad Company have closed an arrangement with the Chicago, St. Charles and Mississippi Railroad Company, for forming a direct line between Galena and Chicago, discontinuing the building of the latter road westward, beyond the point of junction with the Central. This point is about one hundred miles west of Chicago, about thirty miles of which are nearly ready, and the remainder will be completed next season, the funds being all provided. This line will be about seven miles shorter than the route between the two cities over the Chicago and Galena road.

MINNESOTA AND N. W. RAILROAD.

The charter for the construction of this railroad, from St. Paul's, Min., to the north-western part of the Territory, has been passed lately a second time by the Legislature after being vetoed by the Governor. A good deal of political feeling has been excited in consequence. We shall probably soon be able to lay before our readers further particulars of the work. Meantime it is to be hoped that the people there are as well supplied with funds as they are with resolution.

The Lower Mississippi.

The Memphis *Appeal* of a late date has the following paragraph:

A few years ago the largest steamboats that stemmed the Mississippi could at any season of the year, pass from here to New Orleans without fear of delay by low water. Now, in mid-winter, when the river is always expected to be in a very good stage, our largest packets find it necessary to take but half a load of cotton to enable them to pass the bar below. Should the bar increase as it has done for the past year we shall have another Scuffletown at the foot of President's Island. When the Mississippi becomes unnavigable we may expect to hear of the Ohio and other Mississippi branches being too low for skiffs and barges.

Terre Haute and Alton Railroad.

We give in another part of the *Journal* the report of this company recently issued for the purpose of aiding the negotiation of a new loan for the completion of the road.

The bonds now offered are secured by a second mortgage on the road. The first mortgage is for \$1,000,000, or \$5,683 per mile; the second for \$11,566 per mile, making together a funded debt of \$17,350 per mile. To pay seven per cent. on the above will require a gross income per mile of about \$3,000, assuming the running expenses to be about 60 per cent. of the receipts. That the road can earn this and a much larger sum there can be no doubt. It traverses a very excellent, populous, and highly cultivated region, with resources, we should think, above the average of Western roads. In addition to an abundant local, it will have at the outset a very large through business; it being a prolongation through Illinois of the East and West lines that will soon reach the Western borders of Indiana. As yet, no East and West road has been opened across the State of Illinois. The above road will serve as the main trunk for the roads concentrating at Indianapolis, and will soon be connected with the Wabash Valley line. Its connections with the Illinois Central will be of great value.

Should the straight line between Terre Haute and St. Louis, be built, it would, of course, become the main thoroughfare between those points; but this would still leave the Terre Haute and Alton road in possession of an excellent local and a fair through business from other connections. We can see no reason, therefore, why the bonds now for sale should not be a good security and a desirable investment, at the rates they are offered.

The North-Western Feeder to the Oakland and Ottawa Railroad to be Built.

While our citizens are taking active measures to connect Detroit with the South by a railroad to Toledo, and thence East, South and West through Ohio and Indiana, we learn with much satisfaction, that the Manitowoc and St. Paul's railroad which we noticed a few days since as a feeder to the Oakland and Ottawa Road is to be immediately constructed.

Proposals that come within the means which are at the command of the Company have been made to Mr. Reed, the President, by responsible parties, to construct the portion of the road from Manitowoc to Menasha and have the same finished within eighteen months.

With the true spirit of enterprise possessed by our neighbors over the Lake, as shown in the railroads constructed by them, we should not be surprised to see at an early day, a line of roads in operation from Manitowoc to the Mississippi and to Lake Superior, and that without the aid of our supine government.—*Detroit Advertiser.*

Railroad Iron.

The following statements exhibit the quantity and value of railroad iron, imported into the United States from June 30, 1850, to June 30, 1854, inclusive; also the quantity in bond on the 30th of June, 1854:

	Tons cwt.	Value.	Duty.
1851....	188,625 16	\$4,901,452	\$1,470,435 60
1852....	246,625 10	5,228,794	1,868,638 20
1853....	298,995 04	10,426,037	3,127,811 10
1854....	282,665 19	12,020,309	3,606,092 90

\$1,016,111 49 \$83,576,592 \$10,072,977 60
Cost per ton: \$25 98; \$25 36; \$34 87; \$42 49
In bond June 30, 1854: 47,732 13 tons; value, at \$41 61 per ton, \$1,986,184.

Ohio and Mississippi Railroad.

At a meeting of the Common Council of the city of St. Louis, the following preamble and resolution was adopted:

WHEREAS, it is understood that a large portion of the Ohio and Mississippi Railroad Company have been placed in the hands of Messrs. Page & Bacon, and which may have become imperilled by the recent suspension of that house; and whereas, the city of St. Louis, by reason of her late corporate subscription to the capital stock of said road, is deeply interested in the speedy completion of the same, and in any contingencies which may retard that object; and it is but right and proper that the City Council should be advised of the position in which the said railroad is placed by reason of the suspension of Messrs. Page & Bacon: Therefore,

Resolved, By the Board of Delegates, the Board of Aldermen concurring, that the Board of Directors of the Ohio and Mississippi Railroad Company be, and hereby are respectfully requested to inform this Council whether, in the recent suspension of Messrs. Page & Bacon, bankers in this city, any of the securities of said railroad company are involved, and to what extent; and whether, at the time of said suspension, Messrs. Page & Bacon held, on behalf of said company, any of said securities, or any proceeds of said securities, or were then liable to said company on account of said securities, and to what amount.

That said Directory be, and are hereby further requested, to inform this Council whether any of the work along the line of said railroad will be stopped in consequence of said suspension; and if so, whether any measures have been adopted by said Directory for a speedy resumption of the same.

The St. Louis papers notice this movement of the Common Council with much satisfaction, and express the belief that notwithstanding the failure of Messrs. Page and Bacon, the progress of the road will not be seriously retarded. We understand that in consequence of the suspension of Messrs. Page & Bacon, the estimates on the road for the last month, amounting to about \$55,000, were not paid and the work is at present stopped. The *Belleville Advocate* says that the above estimate and one other amounting to about \$35,000, is the entire sum wanting to complete the road through from Illinoistown to Vincennes. If such is the case, we have no doubt the citizens of St. Louis, many of whom are large stockholders, will immediately exert themselves to complete the connection. When this is done there is no doubt it will pay well—both in dividends and in increase of business to that city.—*Alton Telegraph*.

Earnings of Railroads for January.

We annex the receipts of the various railroads of the country for January, as far as published:

	1855.	1854.
Baltimore and Ohio—Main Stem.....	\$386,024	\$294,067
Baltimore and Ohio—Wash. Branch.....	34,664	28,097
Chicago and Rock Island..	53,000	38,138
Cleveland, Columbus and Cincinnati.....	101,700	
Cleveland and Pittsburgh..	31,000	20,889
Cleveland and Toledo.....	61,000	41,516
Erie.....	27,337	337,238
Harlem.....	92,805	77,769
Hudson River.....	209,511	203,406
Indianapolis and Cincinnati.....	23,503	12,854
Macon and Western.....	30,164	29,635
Michigan Central.....	122,470	60,602
Michigan South. & North. Ind. env.....	120,000	91,858
Milwaukee and Mississippi.....	32,769	23,224
New York Central.....	421,938	335,362
Norwich and Worcester.....	18,167	22,090
Penn. Central.....	298,777	282,153
Stonington.....	17,438	19,401

Savannah River Valley Railroad.

The following are the conditions of the subscription of \$500,000 to the stock of the Savannah River Valley Railroad. The terms were proposed by Dr. HILL, the delegate from the City Council of Augusta, to the Meeting of Stockholders, held on the 22d inst., at Calhoun's Mills, in Abbeville District, and unanimously accepted:

1st. That the Savannah River Valley Railroad is not to be tapped by or connected with the South Carolina Railroad.

2d. That Five Hundred Thousand Dollars subscribed by the city of Augusta, should be sufficient to complete the Road, and put it in running order without further calls on the city of Augusta.

3d. That said Five Hundred Thousand Dollars is to be furnished and used in installments as the work progresses, and as proportionate subscriptions are called for and expended.

4th. That the Company shall build and keep up a substantial and perpetual Free Bridge across the River at Augusta—said Bridge to be laid with Iron Rails for the transportation of Freight in cars by horse power.

5th. That Augusta and Hamburg shall be on the same footing as to the rates of Freight and Passengers over the Road, and no preference in arrival or departure shall be given in connection with either place.

6th. That the Road shall be commenced at Hamburg, and so soon as twenty miles are completed the Bridge is to be built.

7th. That the Road be built a sufficient distance from Hamburg upon Trestle Work, to prevent damming the River.

Railroads of Massachusetts.

The following figures denote the aggregate results of the working of the Massachusetts railways during the past year—1854.

Number of railways in operation..	39
Length of main line.....	1,156 mil's
" branches.....	106 "
" double tracks and sidings.....	429 "
Cost.....	\$59,030,450 00

RECEIPTS.

From passengers.....	\$4,495,886 00
" merchandise.....	3,725,186 00
" mails, rents, &c., &c.....	346,411 00
Total.....	\$8,567,483 00

EXPENSES.

Of road-bed.....	\$1,233,078 00
Of motive power.....	1,009,041 00
Miscellaneous.....	3,185,827 00
Total.....	\$5,427,946 00

Net income.....	\$3,260,494 00
Net income per ct. on cost.....	5 52
Total receipts per mile run.....	\$1 57
" expenses do.....	0 98
Net income.....	0 59
No. of passengers carried in the cars.....	12,392,703
No. of tons of merchandise carried in the cars.....	3,757,631

Finances of Mississippi.

From the report of the State Treasurer we learn that the entire receipts into the Treasury of that State for the past year, were \$689,049 60, including a balance from 1854 of \$204,523 26. The expenditure for the same time was \$600,120 37, leaving cash on hand, at 1st Jan'y, \$88,729 32.

Of the amount paid out on Internal Improvement Fund Department, \$221,000 were paid to railroads as follows, to-wit:

To Mobile and Ohio Railroad.....	\$65,000 00
To N. Orleans and G. N. Railroad....	101,000 00
To Central Railroad.....	50,000 00
To survey of Ship Island Railroad....	5,000 00
Total.....	\$221,000 00

Milwaukee and Mississippi Railroad.

The sixth annual report of the Milwaukee and Mississippi Railroad Company has been made.—Only sixteen miles of new road have been brought into operation since the last report, from Stoughton to Madison. The total amount expended during the year was \$1,012,001. The floating debt is \$113,248. The funded debt is \$2,750,000, of which \$302,500 are on hand. The cost of the road has been \$2,729,082. The gross receipts of 1854, were \$456,864, and the net receipts \$307,632. The payment for interest were \$141,331.—The net amount applicable to dividends was \$166,281, equal to 22 per cent. This money, however, having been expended in payment of the debts of the company, a dividend in stock was made of 16 per cent. The report says:

"Heretofore the Milwaukee and Mississippi Railroad has had to rely entirely upon its local business, without aid from other roads, and fortunately, this has been sufficient to sustain its credit. The gain of the local business proper, on the line of the road will be steady and considerable, and if we add to it the increase and gain by the connecting roads, it may be estimated at 25 per cent. on the receipts of the present year. This would give receipts as follows:

Gross receipts of 1854.....	\$456,864 78
Add increase for 1855, at 25 per ct....	114,216 19

Total.....	\$570,081 97
Deduct 40 per cent. for running expenses.....	228,432 40

Net receipts.....	\$342,648 57
Deduct interest on funded debt and taxes.....	155,000 00

Remaining to apply on dividends \$97,648 57, "This would give 19 per cent. or more, upon a million of stock".

The earnings of the road for 1854 show a gain of about \$65,000 on the estimate made in March, 1854.

Saratoga and Washington Railroad.

The Saratoga and Washington Railroad will be sold on the 18th April for the benefit of the bondholders. It will probably pass into the possession of the Rensselaer and Saratoga Railway Co., which, a short time since, purchased for the sum of \$34,000 the locomotives, passenger and freight cars, and other personal property of the company.

The Troy Whig says:

"The disappearance of Mr. Schnyler, who had a controlling interest in this road, and the general crash that succeeded, brought matters to a crisis; and all attempts to renew the mortgage, were stopped. We suppose the stockholders of the Rensselaer and Saratoga road will endeavor to get the control of it now, to run in connection, clear through, which will cause a material reduction of the aggregate expenses of the line."

Wisconsin Central Railroad.

The contract for grading, bridging, tying, and laying the track of this road from Elkhorn to Jefferson, a distance of about 28 miles, was made, and the proper papers passed between the contracting parties, viz: Selah Chamberlain, Alexander T. Graham, and Lawrence Graham, parties of the first part, and the President and Directors of Wisconsin Central Railroad, parties of the second part, in this village on Saturday last. The contractors are to have the road in running condition to Jefferson, on or before the 6th day of October, 1856; furnishing all materials for the road excepting iron—for which they are to receive \$7,000 per mile. Twenty-five per cent. of this amount they take in Railroad stock, the balance 75 per cent in cash.—*Whitewater Gazette*.

Quebec and Saguenay Railroad.

We learn that work has just been commenced by a large and effective force on the above road. When finished this line will bring the trade of the Saguenay in convenient proximity to Quebec.

Revenue of Nova Scotia.

At the commencement of the year a balance of £17,265 remained in the Treasury—the balance remaining now amounts to £11,000, or about £6,000 less than last year. The whole receipts amounted to £188,000. £20,500 of this sum was derived from the deposits in the Savings Bank, and £11,000 from the issue of new Treasury notes making together £31,500, which deducted from the gross receipts, leaves a balance of about £156,000—this compared with the receipts from the same source for 1853, shows an increase of from £29,000 to £30,000. The payments during the year amount to £194,009—£6,000 of that sum was absorbed by railway expenditures.

New Brunswick Immigration.

From the report of the Emigration Officer, recently presented, we learn that the immigration into the Province of New Brunswick, during the year 1854, was as follows:

	Males.	Females.
Adults.....	1,509	998
Between 14 years and 1 year....	486	466
Under 1 year.....	91	08

Total.....2,068 1,533

In the whole, 3,618 souls, being 144 less than in the year 1853.

With the exception of a few at Miramichi, the whole of these emigrants landed at the port of St. John. It is reported, that not more than one-tenth of the emigrants of the past season left the Province after arrival here.—*Fredericton (N. B.) Courier.*

Shipping of Detroit.

The following statement shows the number and tonnage of the several classes of vessels connected with this port.

Class.	No. of Vessels.	Tonnage.
Steamers.....	45	19,520
Propellers.....	18	4,585
Barques.....	3	1,025
Brigs.....	10	2,441
Schooners.....	110	10,458
Scow do.....	14	628
Scows.....	15	775
Sloops.....	45	938

Total....260 40,370

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axles, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10.1

Notice to Contractors.

American and Foreign

EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,
27 Greenwich st., Feb. 14th, 1855.

CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. Snyman, 27 Greenwich st., or by letter, post paid, to the General Agent, Rev. D. R. THOMAS, Society Rooms, 13 Astor Place, will have prompt attention. 10.1f

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 9.4t

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS.—In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL—EASTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Utica, until Monday, the 12th day of February next, at 11 o'clock in the forenoon, for the following described work, to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No.2 of Rocky Rift Feeder.....	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder.....	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,500..	July 1st, 1857
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sections 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, 106 and 113.....	2,000..	" " "
Culverts on sections 20, 33 and 34.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culvert under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Towing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstructure for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the Engineer's Office at Lyons Falls, until Wednesday, the 14th day of February next at 9 o'clock in the forenoon, for the following described work:—

Clearing and Snagging 4½ miles of Black River from Lyons Falls to Carthage, constructing eight Jetty Dams and Piers, and Dredging the first eight miles of Black River, below Lyons Falls.....\$14,000..Aug. 1st, 1856.

Valve Gates for Locks Nos. 98 to 108 inclus.. 500..July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL—MIDDLE DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Syracuse, until Thursday, the 15th day of February next at 12 o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma

with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857,
" 246.....	6,000	" " "
" 247.....	5,700	" " "
" 248.....	7,000	" " "
" 249.....	6,800	" " "
" 250.....	7,100	" " "
" 251.....	6,200	" " "
" 252.....	7,300	" " "
" 253.....	9,000	" " "
" 254.....	4,800	" " "
" 255.....	6,200	" " "
" 256.....	19,000	" " "
" 257.....	11,000	" " "
" 258.....	13,400	" " "
" 259.....	10,800	" " "
" 260.....	7,000	" " "
" 261.....	5,400	" " "
" 262.....	6,300	" " "
" 284.....	7,000	April " "
" 289.....	22,600	" " 1857.
" 290.....	9,200	" " 1856.
" 296.....	7,300	" " "
Lock 65 and Reducing Lock 64.....	5,600	" " 1857.
Lock No. 66.....	5,500	" " "
Waste Weirs on Sections 245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" " 1855.
Bridge Abutments on Sections 245 to 252, inclus..	3,200	April 1st, 1857.
Bridge Abutments on Sections 253 to 262, inclus..	3,400	" " "
Bridge Abutments on Section 289.....	600	" " 1856.
Bridge Abutments on Section 369.....	500	" " 1855.
Culverts on Sections 245 to 256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to 262, inclusive.....	2,500	" " "
Culverts on Sections 284 and 289.....	6,500	" " 1855.
Medina Aqueduct Section 320.....	800	April 1st, 1855.
1 Iron Superstructure for Glasgow street Bridge, Clyde.....	500	May 1st, 1855.
1 do. for Sodus st., Clyde..	500	" " "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street, Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" " "
1 do. for Amherst street, Buffalo.....	640	" " "
1 do. for Ferry st., Buffalo.	760	" " "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in

any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.
JAMES M. COOK, Comptroller. [34t
JOHN T. CLARK, State Eng'r and Surveyor.

The letting of the above work, on the Western Division, with the exception of the Bridge Superstructures, Medina Aqueduct and Bridge Abutments on Section No. 369, is postponed until Thursday, the 22nd day of March next, then to take place at the hour and place designated above.

Albany, Feb. 9th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.
JOHN T. CLARK, State Eng'r and Surveyor.
JAS. M. COOK, Comptroller.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,
Chief Eng'r N. & P. R. Co.
Engineer Office, NORFOLK, Jan'y 1, 1855. 26t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.
DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

WAT PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.
WAT PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.
These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 t.
D. C. McCALLUM, General Sup't.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ores—specular red oxides—coal, per ton, 100 bushels. The same has been in uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Roscoe, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.
Ogdensburg, N. Y., April, 1855. 53ms.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to
SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
BRIDGES & BRO.,
64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

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Gen'l Sup

Winans' Variable Exhaust.

Baltimore, December 26, 1854.

Mr. H. V. POOR, Ed. RAILROAD JOURNAL.

SIR,

I beg leave to inform you that there was granted to me on the 20th November last, an extension for seven years from the 26th November, 1854, of the Letters Patent heretofore granted to me on the 26th day of November, 1840—for an "improvement in the mode of regulating the Waste Steam in Locomotive Engines," usually known as the VARIABLE EXHAUST.

Without encumbering this notice with the specification at length, I subjoin below the claim thereof,

And remain, very respectfully,
Your obedient servant,

ROSS WINANS.

"As already observed, there may be many contrivances for opening and closing the orifices of the pipes, besides the two above described; these two, however, will answer the purpose, and illustrate my object. I do not claim the plan of increasing the natural draught, by causing the steam from the cylinders to enter the chimney through diminished orifices, but I do claim as my invention, desiring to secure the same by Letters Patent, the plan of increasing or diminishing the force with which the Steam from the cylinders enters the chimney, at the PLEASURE OF THE ENGINE-MAN, WHILE THE ENGINE IS IN USE OR MOTION, by enlarging or contracting the orifices of the escape pipes, increasing or diminishing thereby at PLEASURE the draught of the chimney, in the manner above set forth; not intending by this claim to limit myself to the precise arrangement of the respective parts; as herein described, but to vary the same as I may think proper, whilst I attain the same end by means substantially the same."

Witnesses:

THOS. P. JONES,
GEO. WEST.

ROSS WINANS.

[44t.

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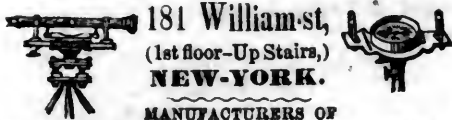
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BUFFALO, Feb'y 15th, 1855. 8 3t

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CAMBRIDGE, Mass., Jan'y, 1855. 6.4t

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No 11.]

SATURDAY, MARCH 17, 1855.

[WHOLE No. 987, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, March 17, 1855.

Virginia and Tennessee Railroad.

This road is, in its local resources and prospective business, one of the most important in the United States. In addition, it is soon to form one of the great routes of travel not only for this country but the world. As it traverses a comparatively remote and isolated section, and is outside the circle of ordinary experience, and its merits are only partially understood, we propose, therefore, to describe some of the principal elements of its prosperity and present its more prominent claims upon capitalists and the public.

1st. Its relation to other routes of travel and trade.

By reference to a map of the United States, it will be seen that the great line of travel between the North and South, commencing in the north-eastern part of Maine and taking all the great Atlantic cities of Portland, Boston, New York, Philadelphia, Baltimore and Washington, pursues a very nearly direct course. On reaching Washington, this line is at present deflected to the left, and takes a very nearly southerly course to Wil-

mington and Charleston. The direct prolongation of the above line South, would pass through Central and South-western Virginia, Eastern Tennessee, cutting a small corner off North-western Georgia, through Northern Alabama, where it will fork in direction of New Orleans and Mobile, and forming in connection with roads already built, an almost straight line of road between the North-eastern and South-western extremes of the Union, saving a very long distance over any other practicable route, and taking all the great Atlantic depots of trade and commerce in its route.

The northern portion of this great line is completed to Washington, opposite Alexandria, and from that point to Charlottesville, a distance of about 120 miles, in direction of Lynchburgh, Va. Between the last named places, a distance of about sixty miles, a railroad is in progress which will be completed at least simultaneously with the more southern portions of the great line of which it is a part. At Lynchburgh, the Virginia and Tennessee Railroad commences, and extends to the State line of Tennessee, a distance of 204 miles. That part of the great line between the last named point and Knoxville, the capital of East Tennessee, is to be formed by the East Tennessee and Virginia Railroad, now nearly prepared for the rails. Knoxville is the terminus of the East Tennessee and Georgia Railroad, already in operation for 80 miles, and soon to be completed for its whole distance. This road communicates with the Georgia system of roads, and by a branch in progress, to Chattanooga, the terminus of the Nashville and Chattanooga, Memphis and Charleston, the Western and Atlantic, beside other proposed roads. From Dalton, the southern terminus of the East Tennessee and Georgia Railroad, there is a continuous and pretty direct line of railroad to Montgomery, Alabama, upon the navigable waters of the Alabama River, which will soon be extended to Mobile. From New Orleans, the New Orleans, Jackson and Great Northern, with its lateral roads, will connect with the above described line either directly or by means of the Memphis and Charleston Railroad, at Chattanooga. The several links forming this great line which will traverse diagonally the whole Union, will combine more elements of strength and revenue than almost any other in the world.

Of this great line, one of the most important links will be that extending from Lynchburgh to Chattanooga, from the fact, that at these points the main trunk breaks into several branches, the conformation of the country allowing the main trunk to diverge into several distinct lines. Soon after leaving Lynchburgh, the road falls into the long and narrow valleys of the great Alleghany range, from which the divergence or approach of branch lines is very difficult, and in most cases impracticable. For a distance of about 430 miles, the road may be said to be a connecting link between the parts of a vast system, which though widely separated sustain relations of mutual dependence.

The amount of the through business of this great line, can be better inferred from the extent of country dependent upon it, than from any compilation of statistics, which might show a traffic much larger than the capacity of a first class double track road. As a great trunk between the North and South, it must command the travel of the States of Tennessee, Northwestern Georgia, Alabama, Mississippi, Arkansas, Louisiana and Texas, embracing an area of country of over 500,000 square miles, a population of over 4,000,000 souls, and capable of sustaining ten times that number. From the great diversity of pursuits and productions between the North and South, the most intimate business relations must always exist. The great difference in climate leads to an interchange of inhabitants of the extremes of the country, almost equal to that of their respective products. A very considerable portion of the people of the Southern States seek the salubrious climates of the North in the summer; and this movement is one of the most lucrative sources of business of the roads, running in direction of this travel. In the winter, there is a movement South to avoid the rigors of a northern climate, though it is inconsiderable to that of the Southern States, northward.

For business and pleasure travel, the above line will always present attractions superior to those of any other. For a long distance, it traverses one of the most picturesque and inviting portions of the United States, between the lofty ranges of the Alleghany, which are elevated many thousand feet above the sea—a region uniting a most

healthy and salubrious character with the most attractive scenery, beside running in the immediate vicinity of a large number of medicinal springs, which are already very much frequented, and only require to be made accessible to be as generally visited as any in the country.

The entire road from Charlotteville to Chattanooga will probably be completed during the coming year. At that time, Chattanooga will be in connection, by railroad, with every part of Georgia, with the most important portions of Tennessee through the Nashville and Chattanooga and the Memphis and Charleston railroads, and through the latter, with the Mobile and New Orleans. Other roads are in progress towards these cities, which will shorten the distance somewhat; but the roads above named will sufficiently accomplish all objects, so that the above described will at once become a great natural route of travel, as soon as the Virginia and Tennessee and the East Tennessee and Virginia railroads can be opened.

At Lynchburgh, the Virginia and Tennessee Railroad, and the great line of which it will form a part will find ample provisions made for the accommodation of the freight and passengers arriving at that place. The *through* passenger can turn his journey directly on to the northern cities by way of Charlotteville and Alexandria, or can take the rail to Richmond or Norfolk, as his interests may incline. Freight will have the option of going to Alexandria, Richmond, Petersburg, or Norfolk by the railroad, or by canal, to Richmond. A large portion will probably go by railroad and canal to Richmond and Petersburg, whence it will be shipped direct to the place of its ultimate destination. There is no doubt that a very considerable portion of the products of Tennessee, and of Northern Georgia, Alabama and Mississippi, will take the above route to market, as they will be subject only to a small additional extent of railroad travel, over any other route and will reach ports much nearer the great consuming districts. Through the above road, Norfolk must recover the commercial importance she once enjoyed, and become again the outlet for the products of a very extensive district.

While the above road must constitute the outlet for a large amount of the products of the territory described, it must be the avenue through which are received a much greater amount of merchandize, which from its higher cost, will bear much longer transportation by railroad than products of the soil. As Norfolk, Petersburg and Richmond have lines of steamers running to them from New York, Philadelphia, and Baltimore, upon the completion of the above line, there is no doubt that the South-western States will supply themselves with a large portion of high priced merchandize, and such as is required by the daily demands of trade. What are termed *express* goods, will be carried at the same rates of speed as the government mails, so that the merchants of New Orleans and Mobile, by means of the telegraph, will be able to display on their counters, goods that three or four days previous, were upon the shelves of the importer, or manufacturer. This kind of business over the above route, from its directness, must be enormous, and equal to the wants of many millions of people.

A person who will trace on a map of the United

States the above road and its connections, will see that we have not overstated the importance of either, while our estimates will convey but a feeble idea of the business which the road must ultimately possess. It will form a great connecting link between the North and South, and must command a business corresponding in magnitude, to that which exists between the great divisions of the Union.

2nd. LOCAL RESOURCES.

It is well known that the great Alleghany range unites a rare combination of mineral and agricultural wealth. In Virginia, the best portion of the State is reached only after the Blue Ridge, the most easterly of the Alleghany ranges, is crossed. The country traversed by the Virginia and Tennessee Railroad is certainly much above the average of the State in agricultural wealth. That portion of the State known as Little Virginia, in which the greater part of the road lies, is not only one of the best parts of the State, but was settled nearly one hundred years ago, and is consequently well populated, and capable of supplying a large traffic to a railroad. The cost of transportation from this distant section, to market, has been so great as to prevent the exportation of all the *cereals*; and though it is one of the best wheat-producing districts in the United States, whatever surplus is raised above the wants of the producers is fed out to stock, which is almost the only article that would bear sending to market, and this only by its possessing the capacity for locomotion. The railroad is the only thing that can give a commercial value to the wheat and corn of South-western Virginia, and North-eastern Tennessee. As soon as the above road shall be completed, flour will be sent from Abingdon to New York, as cheaply as from the Western States, and as the products of the country about it can have no other outlet, those of agriculture alone must afford an ample business to the above railroad.

In addition to its agricultural resources, the country traversed has abundant deposits of coal; ores of iron, copper, and lead, with gypsum and salines. All these elements of wealth, joined to a fertile soil, and a climate which from the elevation of the country above the sea, corresponds very nearly with that of New York, cannot fail, through the stimulating influence of a railroad, to render a country possessed of such elements of wealth a theatre in which all the industrial pursuits will have a very high development.

Of the articles of salt, gypsum, coal, and iron ore, the supplies are in inexhaustible abundance. The position of the deposits of the above minerals, is such that they must pass, in going east, over the greater portion of the road. We believe there are no other deposits of gypsum in the State. This article, therefore, must be supplied from the above deposits; and as the consumption of it is very large, it must furnish a constant and lucrative source of income. The same may be said of the article of *salt*, which is now extensively manufactured at Wythe county, 125 miles from Lynchburgh. The transportation of lead and copper ores, both of which are extensively mined near the line of the road, will also produce a large income. Contracts are now being made for the transportation of 80 tons of copper ore daily. The road must also serve for the transportation

of coal equal to the wants of a very considerable portion of the State.

Taking, therefore, the through and local traffic, of which we have endeavored to present a correct idea, with the immunity of the road from competition, we do not see how it can fail, immediately upon its opening, to enter upon a business fully up to the average of our best roads, and up to the capacity of the single track. We estimate that the road will, for the first year, earn at least \$5,000 per mile—to be increased in very rapid ratio. This sum would probably give a net income of ten per cent. on a cost of \$5,000,000. The company estimate their gross earnings for the past year at \$1,235,000, half of which, it is believed, will be net income.

The cost of the road is estimated at about \$5,500,000.

The means of the company are as follows:

Capital stock paid	\$3,000,000
State Loan including \$500,000 first mortgage bonds	1,500,000
Second mortgage bonds	1,000,000
	\$5,500,000

Of the stock of the road, the State subscribed about *three-fifths*. The State loan, with the \$500,000 bonds above named, is secured by a first mortgage. The second mortgage bonds have not yet been sold. All the means of the company used thus far have been equivalent to *cash*. No part of the construction account is represented by *fictitious* capital. This explains the low cost of the road, which will not much exceed \$25,000 per mile; although the route is by no means a favorable one.

The whole length of line in operation is 136 miles. The average mileage in operation, for the last year, was 85 miles, upon which the receipts were \$163,929. The amount required to complete the road, according to the last annual report, was \$235,000. A portion of the purchase money for the iron is still due.

Although the above may be regarded as flattery, we have endeavored to make it a correct notice of the resources and prospects of the above road. We do not believe we have exaggerated its merits. We earnestly desire its construction, and have written what we have with a view to promote it. It is a work of national importance, and is one of the few lines which any person looking at a map of the United States, feels should be built. It has the same relative local as general importance, and we commend it to the public and to capitalists as well worthy their attention.

Mobile and Girard Road.

A meeting of the stockholders of this road was held at Girard, the 1st inst. It was addressed by the Hon. Alfred Iverson, the late President of the company, and by his successor, Maj. John H. Howard. There is a debt of \$90,000 hanging over that part of the road which Columbus has undertaken to build, but the stockholders have value for the money. Maj. Howard insisted that the road had to be built by the people of Columbus and those who lived on the line, and that unless they would raise \$180,000 he would not undertake the duties of the Presidency. The debt, he said was, a mere bagatelle as compared with the resources of the country interested.

Mr. J. R. Jones proposed to be one of 20 to subscribe \$1,000 to the road; his proposition was responded to very promptly, and in a very short time the sum of \$24,000 was added to the list of subscriptions.

Marine Losses on the Lakes in 1854.

The usual statement of disasters on the great Lakes has just been published in the Buffalo papers and will be found to contain information of great interest. For the benefit of Insurance and Commercial men we compile some results and compare them with similar figures for previous seasons.

The following table shows the cause of disaster, amount of loss, and character of vessel, in 1854.

	Causes.	No.	Steam Vessels.	Sail Vessels.	Total.
	Wrecked and sunk	9	\$480,000	61	\$987,626
	Fire	4	240,000	2	22,500
	Stranded	2	110,000	61	607,626
	Damaged, &c.	54	140,800	198	821,375
	Jettison	8	72,000	22	35,770
	Collisions	16	100,700	18	155,650
Total		98	\$1,143,000	291	\$1,043,991
					384 \$2,186,921

	No.	Loss.
Steamers	41	\$483,400
Propellers	32	679,500
Barks	17	148,000
Brigs	55	184,125
Schooners, &c.	219	711,796
Total loss		\$2,186,921

The disasters for the several months compare in number as follows:

Months.	1851	1852	1853	1854
April	7	19	48	\$320,900
May	19	30	27	217,000
June	24	17	11	40,900
July	15	11	13	58,921
August	16	28	21	68,000
September	21	30	40	129,000
October	27	39	66	408,000
November	85	80	84	458,000
December	15	12	68	490,000
	229	268	384	\$2,186,921

The proportion of losses on each of the four large Lakes traversed by the shipping is shown by the following figures for the past three years:

	1852.	1853.	1854.
Ontario	\$78,939	\$288,077	\$246,300
Erie	741,300	250,512	1,131,271
Huron	89,600	161,388	411,500
Michigan	78,820	212,316	397,950

The proportion of steam to sail craft by which losses occurred during the last seven years is shown by the annexed table.

Years.	Steam.	Sail.	Total.
1848	\$140,000	\$280,512	\$420,512
1849	185,900	182,271	368,171
1850	281,700	277,126	558,826
1851	348,700	331,837	780,537
1852	635,620	359,039	994,659
1853	461,800	412,343	874,143
1854	1,143,000	1,043,991	2,186,921

The loss of life attending the disasters of 1854 is stated at 119, of which 18 were on Lake Ontario,

40 on Lake Erie, 12 on Lake Huron and 49 on Lake Michigan. The loss of life for the series of seven years, compare as shown by the figures below:

1848	55
1849	34
1850	395
1851	79
1852	296
1853	81
1854	119

The nature and causes of the disasters which resulted in these losses during the last three years compare as follows—

Causes.	1852.	1853.	1854.
Wrecked and sunk	\$730,709	\$608,871	\$987,626
Fire	132,055	262,500	110,000
Stranded			461,675
Damaged, &c.			108,770
Jettison	261,950	55,823	256,350
Collisions		77,394	
Explosion			

The loss by fire is nearly double that of last year; by collision is more than four times greater than last year, but not so large as in 1852, and from "other causes" nearly trebled.

The annexed tables exhibit the American tonnage of the several Lakes as enrolled in 1854, giving also the character of the vessels. Lake Superior is included in the Mackinaw district.

Ports on Lake Erie.

District of	No.	Ton'ge.	No.	Ton'ge.	No.	Ton'ge.
Buffalo	60	38,481	115	26,561	175	65,042
Erie	5	4,722	26	4,358	31	9,080
Cleveland	15	6,047	132	21,737	147	27,784
Sandusky	3	307	46	4,917	49	5,224
Toledo			17	3,436	17	3,436
Detroit	94	24,656	200	16,862	264	41,018
Total	147	74,213	536	77,361	683	151,584

Ports on Lake Michigan, &c.

Chicago	11	2,266	133	23,457	144	25,723
Milwaukee	2	281	72	11,364	74	11,645
Michilimackic	12	2,393	10	2,070	22	4,463
Total	25	4,940	215	36,891	240	41,831

Ports on Lake Ontario.

Niagara	1	100	6	768	7	868
Rochester	1	128	8	786	9	914
Oswego	13	4,568	107	20,043	120	24,611
Ogdensburg	5	3,044	7	1,166	12	4,210
Watertown	1	372	22	4,771	23	4,143
Sackets Har.			13	1,817	13	1,817
Total	21	8,212	163	29,851	184	37,568

Ports on Lake Champlain.

Vermont	12	4,038	42	2,103	52	6,141
Champlain	1	373	19	963	20	1,336
Total	13	4,411	61	3,066	72	7,477

Gr'd total.....206 91,776 975 146,679 1,179 238,455

Comparative Statement.

Class.	No.	Tonnage.	No.	Tonnage.
Steamers	110	57,968	95	38,942
Propellers	96	31,779	45	14,435
Barks	83	12,840	5	1,645
Brigs	103	26,455	93	21,330
Schooners, &c.	620	76,869	548	71,618
Other craft	217	32,544	128	5,484
Total	1,179	238,455	914	153,454

It is proper to remark here, that both the size and speed of steamers have been so increased, that the working capacity of the tonnage of 1854 is more than double that of 1849. Both the value and volume of the property moved by this tonnage in 1854, show considerably more than

one hundred per cent. increase over 1849. But yet the increase in tonnage value, and volume of property are nowise in proportion to the increased losses.

It may be interesting in this connection, to state that much damage and loss is sustained by the obstruction to a free passage over the flats in Lake St. Clair. A recent report to the Buffalo Board of Trade, states that there are engaged in the upper Lake trade, involving the passage referred to, 8 steamers of 6,880 tons and 41 propellers of 21,769 tons, being a total steam tonnage of 28,649. This tonnage has suffered from damages by collisions lighterage, detention, &c., while aground on the flats, to the amount of \$208,000, or upwards of \$7 25 per ton. There are also engaged in the same trade, Thirty-two barques of.....12,234 tons. Eighty-four brigs of.....21,767 " One hundred and ninety-eight schooners of.....48,323 "

Total sail	82,314 "
Which have paid for towing and lighterage	\$168,686 56
Time detained, 5,566 days	220,640 00
Damage for repairs by collisions on Flats, occasioned by grounding	62,800 00
Total sail	\$452,126 56
Total steam	208,000 00

Total damage.....\$660,126 56

What proportion of all these losses has been paid by Insurance companies, we have no means at hand, of showing. It is, however, a matter of much consequence to Insurance companies themselves. If they have to pay the usual proportion of this last item, it would pay them to dredge out the channel so as to keep a good depth of water on the flats, at their own expense. There is at present no hope of their improvement by Government.

The foregoing results have created quite an excitement among the underwriters, who have met in convention, and after an examination into the facts attending this enormous increase in the amount of marine losses, have decided upon an increase of the rates to be charged.

The rates fixed upon for 1855, we understand to be as follows: On steamboats and propellers for the season, April 1st to November 30th, as follows:

Measuring less than 400 tons	8 per ct.
" 400 tons and less than 600	9 "
" 600 " and over	10 "
On sail vessels less than 200 tons	6½ "
" 200 and less than 300	7½ "
" 300 and less than 400	8½ "
" 400 and over	9 "

The Convention also decided to limit the risks on hulls of sail vessels in future as follows:

Vessels worth less than \$5,000	to two-thirds value.
Vessels worth \$5,000 and less than \$12,000	to three-fourths value.
Vessels worth \$12,000 and over	to five-sixths value.

No policies on hulls are to be extended beyond the 30th November, as experience shows that the losses after that date exceed the premiums received.

Formerly the rates on sail vessels were uniform upon all classes, being 5½ per cent. for the season of eight months. It will be observed that

this action of the underwriters is vastly important. The rates are advanced on the average over 50 per cent. upon former premiums. If it shall prove that the past has been an extraordinary year, one of exceedingly severe weather, unprecedented almost in the history of Lake navigation, for the severity and frequency of its gales, and not likely soon to occur again perhaps, as we believe it will, it may prove an unwise step on the part of the Marine Insurance companies.

From the fact that all classes of vessels have suffered in nearly like proportion, we conclude that the principal increase of losses is owing to the severity of the gales, as well as from the statement of the causes given above. Fires, "Explosions," and "Collisions" appear to have occasioned little or no increase of damages, in the aggregate, over the two previous years, while other causes arising from stress of weather are chargeable with three-fourths of the whole loss. It is not, then, at all improbable that the losses of 1855 will recede to less than one-half of those of 1854, judging from the experience of past years. The criterion by which to judge of the proper rates of premium should be a series of years and not a single one. Should the present prove a less disastrous season than the last, the chances are that the high rates now fixed, will induce the organization of many new companies. The competition thus engendered would, most probably, result more to the detriment of Insurance companies now in operation, than the establishment of more moderate rates at the present juncture.

Transportation of the U. S. Mail by Ocean Steamers.

The following is an abstract of the bill for the transportation of the U. S. Mail by Ocean Steamships, and otherwise, during the next fiscal year, which passed the House of Representatives on the 17th ult.:

The bill appropriates for the transportation of the mails from New York to Liverpool and back, \$858,000; and the proviso contained in the first section of an Act entitled "An Act to supply deficiencies in the appropriations for the service of the fiscal year ending the 30th of June, 1852," is repealed, provided that Edward K. Collins and his associates shall proceed with all due diligence to build another steamship in accordance with the terms of the contract, and have the same ready for mail service in two years from and after the passage of this bill; and if the said steamship be not ready within the time above-mentioned, by reason of any neglect or want of diligence on their part, then the said Edward K. Collins and his associates shall carry the United States mails between New York and Liverpool, from the expiration of the said two years, every fortnight free of any charge to the Government, until the new steamship shall have commenced the said mail service. The bill also appropriates for transportation of the mails from New York to New Orleans, Charleston, Savannah, Havana, and Chagres and back, \$261,000; for transportation of the mails from Panama to California, and Oregon and back, \$328,350; and for carrying out the contract entered into by the Post-Office Department under the provisions of the act approved on the 30th of August, 1852, establishing a tri-monthly mail by steam vessels between New Orleans and Vera Cruz via Tampico, \$69,750; and it further appropriates for the transportation of the mails in two steamships from New York by Cowes and Havre, and back, at \$75,000 for each ship, under the contract with the Ocean Steam Navigation Company of New York, \$350,000. For transportation of the mails between Charleston and Havana, a sum not exceeding \$50,000; and for transportation of the mails across the Isthmus of Panama, \$150,000.

Mobile and Ohio Railroad.

The seventh report of the Managers of this company, was submitted to the Stockholders at their Annual Meeting in Mobile, on the 26th ult. The receipts are made up to the 1st of January last, being for eleven months only, as their fiscal year previously commenced at the 1st of February.

At date of last Annual Meeting, the road was in operation to Citronelle, a distance of 53 miles. On the 4th of July, it was opened to Winchester, 76½ miles from Mobile. During the year an accommodation train was run daily to Citronelle; and since July 7th, three times a week for passengers and freight to Winchester.

The gross earnings of the transportation department for eleven months, ending December 31, 1854, have been

From passengers.....	\$21,367 59
From freight moving north.....	\$15,845 85
From do do south.....	22,154 01
	<hr/> 37,999 86

Total freight and passengers...	\$59,367 45
From company freight for construction account, including iron, cross-ties, lumber, &c., transported.....	35,545 30
	<hr/>

Total.....	\$94,913 75
The total expenses of transportation for same time, or 47 9-10 per cent. of the receipts.....	45,433 15
	<hr/>

Of which are extraordinary expenses for loss of cotton by fire, on the cars, December, 1845, \$4,887 84, leaving for ordinary expense \$40,545 31, or 42 7-10 per cent..... 49,480 60

And a net income over all ordinary and extraordinary expenses of \$49,480 60, or 52 1-10 per cent. of the gross earnings.

The report states that the earnings amount to quite as large a sum as was anticipated. A large increase has taken place since opening to Shubuta.

The receipts of the company for eleven months, ending December 31, 1854, have been as follows:

Cash balance Feb. 1, 1854.....	\$50,983 84
From City Tax of 1851, balance	\$117 50
From City Tax of 1852, balance	8,778 50
From City Tax of 1853, balance	104,453 00
From City Tax of 1854, balance	58,892 31
	<hr/> 172,241 81
From installments—Mobile.....	9,024 65
From installments—Mississippi.....	319,122 92
From installments—Tennessee.....	67,531 09
	<hr/> 395,678 66
From sales of city bonds, 1856.....	530 00
From sales of city tax bonds, 1854.....	49,500 00
From sales of 6 per cent. bonds.....	16,000 00
	<hr/> 66,000 00
From sales of lots at Mauvilla and Citronelle ...	1,355 66
From sales of lands, (donated).....	8,538 07
	<hr/> 9,893 73
From sales of personal property	1,000 00
From State of Mississippi, on subscription of \$100,000.....	65,000 00
From State of Alabama,	

avail of State loan....	389,410 37
From J. A. Tallafiero, Ass't Treasurer, Tennessee En'g's requisition on him for work done—paid by collections from Tennessee subscriptions.....	187,331 01
Capital stock.....	124 62
From running department earnings for 11 months..\$94,913 75	
Uncollected balance.....	4,443 34
	<hr/> 90,470 41
	<hr/> 90,479 41

\$1,428,133 95

The total expenditures for same period were as follows:

For construction account graduation, masonry, bridging, &c., &c.....	\$750,028 80
Superstructure.....	43,050 30
	<hr/> \$793,078 60
For rail spikes, fastening bolts, &c., &c	275,966 58
For Eng. department construction...	42,857 19
For station ground buildings, water fixtures, repair shops, and right of way	18,376 16
For interest on bonds and State loan.	46,609 71
For general expenses, commissioners, &c.....	29,898 29
For machinery, rolling stock.....	17,691 28
Personal property	200 00
Bills payable reduced.....	54,831 55
St. John, Powers and Co.....	2,451 70
Real estate.....	15,553 07
Ala. and Tenn. R. R. for machinery, &c	5,828 17
Machinery, saw mills, &c.....	4,962 82
City tax scrip	658 35
Running department, expenses transportation eleven months\$45,433 15	
Less outstanding unpaid.	9,827 02
	<hr/> 35,606 13

1,344,569 55

Cash on hand in Mobile..	\$550 68
Cash in hands Treasurer, Mississippi.....	21,205 08
Cash in hands agents.....	5,212 62
Cash due from individuals	56,596 12
	<hr/> 83,564 40

\$1,428,133 95

The indebtedness of the company, after deducting funds set apart to meet certain portions at maturity, at 31st December,

amounted to	\$1,310,665 15
Of which is foreign debt for rail.....	\$631,528 85
Of which is to State of Alabama loan.....	400,000 00
Of which is local and customhouse.....	279,137 30
	<hr/> \$1,310,666 15

The total expenditures from the organization of the company to 31st December, 1854, amounted to \$2,701,325 10 Adding to this amount a portion of indebtedness..... 965,666 36

Amount invested in the work Dec. 31st.....\$3,666,991 46

Which as since been increased to within a fraction of \$4,000,000.

A large portion of the indebtedness of the company, it will be observed, is for iron, rails and equipments. These purchases were made for the purpose of bringing the road into working order as rapidly as possible, and with the expectation of such a change in commercial affairs as would enable the company to negotiate their mortgage bonds, and thus provide means of payment before the maturity of the debt. In this the board re-

gret to say they have been disappointed. The difficulties which threatened railway progress in 1853 continued with increased intensity through 1854; and while many injudicious schemes, not required by the necessities of the country, were thus fortunately broken up, the whole railway interest became involved in embarrassments, and the best securities were for the time discredited. Although this company has suffered in common with others from inability to complete its foreign negotiations, yet it is gratifying to know that the local work, paid for by home subscriptions, has moved steadily forward, and has made more progress during the last twelve months than in any previous year since the organization of the company. This will more fully appear by reference to the statement of receipts and expenditures for the last fiscal year, and also from the Chief Engineer's report, of the actual state of the work brought down to the present time 104 miles from Mobile, north, in working order and trains running thereon of which 71 miles of track have been laid within the present year—110½ miles between end of track and junction of Columbus, Miss. branch being graded and ready for the iron, and 13½ miles of Columbus branch ready for track-laying. The distance from Mobile to Columbus, Miss. by railroad is 235½ miles—of this is unfinished, therefore 131½ miles, of which the whole, with the exception of 7½ miles is at this moment ready for receiving the track as fast as it can be laid.—The iron is now in government warehouse in sufficient supply to lay 45 miles of the main track from the present terminus, and the entire Columbus branch whenever the river will permit its shipment to that point—from Columbus branch junction north to Tennessee line 113½ miles, only 48 miles of road bed are unfinished, and in Tennessee 24½ miles only remain to complete the 118½ miles of grading through that State. The Kentucky division, although not so far advanced, is under progress to Columbus, Ky., leaving to be yet contracted for 25 miles from thence to Cairo.

Summing up these divisions we have a road of 527 miles long, including branches, upon which 104 miles of track are laid and in use; 286¾ miles more ready for the iron, and the 136½ miles of grading in active progress, with a solvent subscription list upon which enough is yet uncollected to complete the grading, furnishing track timber and meet other local expenditures. The final cost of the local work can now be accurately estimated. This has been done by the Chief Engineer in a tabular statement, which accompanies his report, giving the value of all local work done and to be done on the road, by divisions, and a comparison of actual cost with the original revised estimates. The directors feel that they can point with pride and satisfaction, to the result of such a comparison, exhibiting as it does, the fact that notwithstanding the disadvantage incurred for a time in consequence of enhanced prices of provisions and labor. The entire local work will be accomplished at a saving to the stockholders of nearly \$300,000 upon the original estimates.—A circumstance so unusual in railroading experience in the United States, that they may be pardoned for alluding to it here. It may be proper also to add, that this saving has not been effected by sacrificing permanency and economy of construction; on the contrary, it has been the aim of the managers to secure the most thorough and durable construction attainable, and so far as it has been tested by actual use, it is believed to be fully equal to the best railings in the country.

When the long line of road perfected with so small a cost in comparison to that of similar works elsewhere, is considered, together with the elements of favorable locations—cheapness and abundance of fuel, and the absence of frosts, all combining in its favor to insure the lowest minimum of transportation expenses—the conclusion is irresistible that it must, as soon as completed, be one of the most profitable thoroughfares ever established.

For the past year the business of the road in op-

eration has suffered much inconvenience from the want of suitable machine and repair-shops, and the expense of the transportation department has been thereby considerably increased. This difficulty will be remedied at an early day, by the completion of the necessary works now in progress at Whittier. Two powerful freight engines, three new passenger cars, and iron work for sixty freight and cotton cars have been received during the past week, which, added to the rolling stock already in use, will give an equipment adequate to the payable demands of the road, when extended as far as Lauderdale Springs.

Numerous applications are on file at the office of the company, from parties desirous of purchasing from the donated lands in its possession.—These lands, as was stated in the last report, were conveyed in 1853 to Trustees, as additional security upon a first and only issue of six per cent. sterling bonds to the amount of six millions, which it was proposed to negotiate, and invest the proceeds in rails and equipment for completing the entire road to Cairo—except the Tennessee division, already provided for by the bonds of that State. It being desirable that sales to parties for actual settlement be in some degree encouraged, the Trustees have authorized the executive committee, as their agents, to make such sales to a limited extent, the proceeds therefrom to be invested in accordance with the provisions of the trust. No sales have yet been made by the committee under this arrangement. Agreements of sale had been previously made, however, by agents and officers of the company to the extent of about 25,000 acres, mostly in parcels of 40 to 160 acres each, and at prices varying from \$2 50 to \$8 per acre. These await the final action and approval of the board before they can be confirmed. Upon a portion of those made at Mobile, payments have been received, and are included in the receipts reported from donated land account.

The proper policy to be pursued in disposing of the donated lands, is a question which must soon be taken into consideration. It is a matter involving issues of great importance to the stockholders and to the country. These lands, embracing upwards of 1,150,000 acres, constitute a property in the hands of the company of large and daily increasing value, which, if disposed of, only from time to time, according to the present policy of the company, as may be wanted for purposes of cultivation, will produce, at moderate estimates, a sinking fund nearly adequate to the redemption of the proposed issue of bonds at their maturity.

In ordinary times, with such landed security, in addition to a mortgage lien upon 527 miles of road prepared for track laying from home subscriptions, and with one-fifth that distance already in use, the whole accompanying a route unrivalled in the United States for its prospects of large local traffic; and having no competitor for the business of a belt of fertile country 50 miles in width and 500 miles long, the bonds of this company could not fail to command the necessary means to finish and equip the road without sacrifice. But railway securities have not yet entirely recovered from the financial shocks of 1853 and '54 which, as before stated, prostrated good and bad alike, involving all in a common discredit. The time is not far distant, however, when a wiser judgment will prevail, and those enterprises which are based upon a substantial foundation, must once more regain their hold upon public favor.

The President of the company Sidney Smith Esq., sailed for England by the steamer of the 31st January, chiefly for the purpose of arranging the present foreign indebtedness. Should advices from him make it probable that the company's bonds can be negotiated upon satisfactory terms the coming spring, it will be advisable that their Chief Engineer should be directed to join him in London, and perfect contracts for rails and fastenings, to be sent forward immediately therefrom in sufficient supply to keep tracklayers at work until another season. If this can be accomplished in time

to forward rails to Columbus by river, no obstacle would exist to prevent trains running from Mobile to Columbus by the 1st day of January next.

While the directors confess an earnest desire that this should be done, and the road be put in operation throughout by the sale of bonds as early as may be at fair rates, they are not willing to consent to the enormous shaves to which some companies have submitted. The stockholders of this company have property in this road, and its chartered privileges too valuable to be frittered away without necessity. The bonds which it is proposed again to offer for negotiation are amply protected by securities, the value of which cannot be questioned, and should they fail for the moment to be properly estimated abroad, the stockholders have no cause for serious discouragement.

It is well known that the original plan adopted by the directory for the construction of the road, contemplated a reliance upon home efforts for so much means only as would be required for local works, looking to foreign credit for supplying the iron and equipment. As soon therefore as subscriptions had been obtained equal to the probable cost of the road bed, the books were closed and no further effort to increase the amount of stock attempted. In addition to graduation, 33 miles of iron rails and all the rolling stock for 145 miles have been purchased and paid for from this subscription. With the completion of the road bed throughout the line, the resources so far obtained and yet due from this source will be exhausted, and the question arises: In case of a failure to sell the mortgage bonds at rates which the company can afford to accept, can any mode be devised for extending it onward—or must the work be suspended?

With the experience of the present season before stockholders, both in city and country, who, for want of this road have suffered an aggregate loss in the last three months sufficient to build it another hundred miles; with the conviction that our river navigation is becoming every year more precarious and uncertain, and that the disasters of this year may be again and again repeated—but one answer can be anticipated to this question—"The road must move on!"

From the end of the track to the Tennessee line is 250 miles, which must be prepared with iron and equipment to make a continuous road connecting in that State by intersecting lines with Memphis, on the one hand, and Nashville, on the other, 117 miles of this distance is below the Columbus junction. The Chief Engineer's report furnishes a statement of the amount required to place this road in working order to Columbus, Miss., (including the branch) which is.....\$1,150,000 Of this is local expenditure, provided for by uncollected local subscriptions..... 400,000

Leaving to be obtained the sum of..... \$750,000

A new element of strength, hitherto undeveloped in constantly augmenting rates with every step of advancement, is the earning power of the line in operation, and would of itself furnish means to fill the gap to Tennessee in the next five years.—But this delay would be unwise and unnecessary.

The estimate of business, as given by the Chief Engineer, for the first year opened to Columbus, will yield gross earnings of.....\$650,000 And transportation expenses amount to, 279,500

Leaving for nett income for first year.....\$370,500

This estimate, your Board consider very low, but for greater security, assume it as the basis of this calculation. The amount of net earnings, then, without allowance for natural increase of traffic would accumulate in five years to \$1,750,000.

The 8 per cent. income bonds of the company payable in sums of \$200,000 per annum, for five

years would, if sold at par, provide for the present floating domestic debt, and complete track-laying (from both ends) to Columbus Miss., by 1st day of January next. The redemption of these bonds could be commenced within one year thereafter, and leave a handsome surplus of income remaining annually after paying the interest.

Of the sum of \$1,000,000, required for duties, rails and fastenings, advances are received by telegraph that a bill has passed the U. S. Senate to allow a credit on the duties of three years. Should this bill become a law, the amount of present expenditure will be saved to the company.

Income bonds issued, upon the plan now suggested, would doubtless be taken for the purchase of iron and equipments, which would leave between 300,000 and 400,000 dollars, to be taken by the stockholders and friends of this great enterprise at home to ensure success.

It will be observed that this arrangement includes only the domestic floating indebtedness, as detailed in statement B, leaving the foreign liabilities and Alabama loan undisposed of. The former, it is believed, can be satisfactorily arranged by the President, with the creditors in London; and the next Legislature will, doubtless, further extend the State loan, if it should at the time be considered necessary. Taking the worst aspects of the case, however, that the foreign debt cannot be much longer extended, and that the mortgage bonds cannot be sold at fair rates, it will then become a question whether all idea of waiting a more propitious season for renewing negotiations be not at once abandoned, and the bonds withdrawn and cancelled. The lands can then be sold readily—the present debts all paid, and the proceeds of further sales and transportation earnings applied to track extension, which will give us a road to Cairo without paying the lion's share to Wall st., for the privilege.

It will take a year or two longer perhaps, but the road when done will belong to the stockholders, and not be loaded down with an incubus of debt represented by interest and discount to hang a dead weight upon its future prosperity.

Another year will prepare the road-bed for iron from end to end, if the work is continued as it should be, and can be by the exertions of stockholders to meet the instalments yet due upon their subscriptions. The Tennessee bonds, as before remarked, will furnish all the funds necessary for rails and equipments through that State as soon as the road-bed can be made ready to receive them. The suggestion of this report therefore, in reference to immediate arrangements, for track extension to Columbus, Mississippi, is earnestly commended to the attention of the succeeding board.

This plan of progress is believed to be feasible and practicable. It must be successful if the stockholders respond cheerfully and promptly to the call for the quota of contribution. It will devolve upon the next board to make such arrangements as will hasten the unfinished graduation between Columbus, Ky., and Tennessee, 16 7-10 miles in order to commence the operation of track laying from the river simultaneously with its progress from the southern terminus. The Tennessee bonds being meanwhile disposed of, and iron contracted for, in time to be forwarded up the Mississippi before the next season of low water, the remaining distance of 113 miles between Columbus and the Tennessee boundary will be easily overcome by the self-creating power of the working line above and below, and the hopes of the friends who have struggled together from the infancy of this grand national undertaking meet the full consummation.

All of which is respectfully submitted,
FRANCIS B. CLARK, Chairman Executive Com.

We extract the substance of the Chief Engineer's report, as follows:

The work of track laying was much retarded by the difficulty of raising funds during the last two years. The tracks are laid, stations estab-

lished, and trains running to De Soto on the Paulding road, 104 miles from Mobile; and there are sufficient rails on hand to extend this 45 miles further.

The work of grading, masonry and bridging is now out of the way of the tracks, provided they are laid with all practicable speed from the South and in both directions from the Columbus, Miss. branch junction. This will more fully appear from the following statement of the working divisions, which exhibit for each separately, the length of grade finished and unfinished to the 1st of the present month, and the contract cost thereof, including estimated cost of buildings, timber for and laying tracks.

First Division extending from Citronelle to the South line of Lauderdale county Miss., 93 3/8 miles.
Length of grade ready for track..... 93 "
Do. not ready do..... 5/8 "
Do. of track laid..... 71 "
Do. do. to be laid..... 22 "

Contract cost of work done..... \$695,622
Contract cost of work done not including timber, buildings and laying tracks..... 104,505

Total cost..... \$800,127

Second division extending through Lauderdale and Kemper counties Miss. 59 miles.

Length of grade ready for tracks..... 54 1/2 miles.
Do. not ready do..... 4 1/2 "
Contract cost of work done..... \$390,936
Do. Do. Do. not done including timber &c..... 191,213

Total cost..... \$582,149

The rails on hand will nearly reach the middle of this second division, and can be all laid by the first of June next, by the addition of \$145,000 to the present means of the company applicable to the Alabama section of the road. Of this sum \$75,000 is needed for duties on rails and fastenings \$20,000 for track timbers, \$35,000 for grading, masonry and bridging contracts and \$15,000 for track laying.

Third division extends through Noxubee, Lowndes, Munroe and Chickasaw counties, Miss., 82 3/4 miles.

Length of grades ready for tracks to Macon, Kemper County..... 12 42-100 miles.
Length of grades not ready for tracks from Macon to Kemper County..... 1 1/8 "

Length of grades ready for tracks from Macon to Columbus branch junction..... 21 4-10 "

Length of grades not ready for tracks from Macon to Columbus branch junction..... 4-10 "

Length of grades ready for tracks from Columbus branch junction to Pontotoc Co..... 32 7/8 "

Length of grades not ready for tracks from Col. br. junction to Pontotoc..... 14 1/2 "

Total on division ready..... 66 5/8 "

Do. do. not ready..... 16 "

Columbus Miss. branch ready for track..... 13 1/2 "

Columbus Miss. branch not ready for track..... 1/2 "

Total length including branch ready..... 80 1/2 "

Do. do. do. do. not ready..... 16 1/2 "

of which two miles only are south of Columbus, which added to the ungraded fractions of 1st and 2d divisions, gives 7 1/2 miles as all that remains to be graded between Columbus and Mobile a distance of 235 miles.

The contract cost of work done on this division is..... \$595,647
The contract cost of work not done on this division is including boring wells, timber, &c..... 386,896

Total..... \$982,543

The rails, engines and cars for the Columbus Miss. branch have been for some month at Mobile waiting for water in the Bigbee to float them to their destination. Over this branch when laid it is expected to pass a large quantity of rails to the main road next winter.

Fourth Division extends from Chickasaw county to the Tennessee State line, 66 1/2 miles.

Length ready for track..... 33 miles.
Do. not ready..... 33 1/2 "

Contract cost of work done..... \$308,000

Contract cost of work not done including wells, timber, &c..... \$218,600

Total..... \$526,600

It will be recollected that this portion of the line was the last placed under contract. It is now all in the hands of planters who are able to complete their contracts before the iron can possibly reach them.

Fifth Division extends through the State of Tennessee 118 1/2 miles.

Length graded ready for tracks..... 94 miles.
Do. do. not ready do..... 24 1/2 "

Contract cost of work done..... \$470,000

Contract cost of work not done including timber, wells, &c..... 408,000

Total..... \$878,000

The progress of the work in Tennessee during the past year gives the assurance that the whole in that State will be completed in six to ten months.

Sixth Division consists of the lines through Kentucky, 19 7-10 miles from Tennessee line to Columbus, 25 miles from Columbus branch junction to Cairo, and 59 miles from Obion junction to Paducah. Upon these lines the account of work stands as follows:

Tennessee line to Columbus..... 19 7-10 miles.

Length graded ready for tracks..... 3 "

Do. do. not ready do..... 16 7-10 "

Contract cost of work done..... \$30,500

Do. do. do. to be done including timber, &c..... 149,500

Total..... \$180,000

Columbus junction to Cairo, 25 miles, has not yet been placed under contract. The value of work to be done upon it including terminal station at the Ohio River, is..... \$606,000

Total to be done on 6th division including timber, &c..... 755,500

These 25 miles, the only remaining part of the line upon which the work is not in progress, can be placed under contract on favorable terms during the summer of the present year.

The branch line to the Tennessee River will also be put under contract in June next, as far as the Tennessee line, 15 miles; where it will meet the Tennessee and Alabama Railroad from Nashville. The distance from that city to your branch road being about 140 miles, upon which length the State of Tennessee has granted \$10,000 per mile, and \$100,000 for bridging the Tennessee River.

The New Orleans and Ohio road forms the branch line from Obion junction to Paducah, 59 miles.

Length graded ready for tracks..... 24 miles.

Do. not graded do. do..... 35 "

Contract value of work done..... \$117,500

Do. do. do. not done including timber, &c..... 363,000

Total..... \$480,500

The track is laid 3 miles from Paducah, and 1,000 tons of rails are at New Orleans, deliverable at Paducah. This branch to Paducah designed to draw the Ohio, Wabash and Central Indiana traile, is built jointly by the New Orleans and Ohio Railroad company, and will be extended by a road soon to be built from the river opposite Paducah to Vincennes, Indiana.

The aggregate length and value of all work

done and to be done on the 1st of February upon the Mobile and Ohio railroad was as follows:

Condensed Table of length of grade and contract value of local work done and to be done Feb'y 1st, 1855. Stated by Divisions.

Mobile to Citronelle		Total length miles.		Length graded miles.		Length not graded miles.		Tracks laid miles.		Value of local work done.		Value of local work to be done.		Total value of local work.		Original estimate of cost.	
6th Division—Including the Cairo and Columbus terminal lines.	467 3/8	387 3/4	79 3/8	104	\$2,620,906	\$1,309,214	\$4,019,419	\$4,169,576									
Add Tennessee River Branch	15	3	41 7-10	...	30,500	765,000	785,500	834,000									
Total Mobile and Ohio Road	482 3/8	390 3/4	120 3/8	104	\$2,650,706	\$2,262,214	\$4,802,919	\$5,101,576									
The New Orleans and Ohio Road forming the Paducah Branch of the Mobile and Ohio R. R.	59	13	37	3	\$117,500	\$363,000	\$480,500	\$600,000									

In answer to the often-times repeated question "why the road is not pushed along faster," I must

be permitted to state that it has progressed with more speed than any other road ever built in the Southern States. But it might have gone on still faster. That it has not, is solely because of the tardy payments by the stockholders. The work has, from the start, been ahead of payments, both of private and tax instalments; and even now, after two years spent in construction, but a trifle over an average of 50 per cent. has been paid upon all subscriptions. The loss upon cotton this very winter, for the want of the road, will equal the whole amount yet paid upon the stock.

Track laying may be begun at Columbus, Kentucky, in July next, and carried uninterruptedly to Jackson, Tennessee—south of which place, with prompt attention by stockholders and others to their own interest and that of the road, which are identical, very little grading will remain unfinished on 1st March, 1856.

The rolling stock delivered consists of seven locomotives, 8 passenger cars, and 153 baggage, box and gravel cars.

Iron rails and fastenings of good quality have also been purchased, as follows:

	Tons.
1st of Bailey, Bro's & Co., England	3,500
2nd of Ebber, Vale & Co., "	7,300
3rd of Thompson & Forman "	8,300

Total..... 19,100
The aggregate cost of which, delivered at Mobile and New Orleans is..... \$1,170,142

To which add the cost of the engines & cars, as per above schedule..... 147,445
Also, the total cost of local work of grading, &c. to Feb. 1st..... 2,650,705
Also expended on machine shop in progress of construction..... 13,500

And we have a total value of work done for construction, of..... \$3,981,792

For which you have 104 miles of road in operation—rails for 69 miles more—45 in Clarke and Lauderdale counties, 14 at Columbus, Miss., 10 at Paducah, Ky., and 286 3/4 miles of road bed prepared for the superstructure, exclusive of the 104 miles already laid and running.

The world cannot show another instance of an equal length of railway finished and graded with so small an amount expended. The tracks can be laid to the centre of Lowndes county, Miss., and thence by branch to Columbus, with an expenditure for local work, including buildings, water, timber for and.

Laying tracks of..... \$400,000
Duties on rails and fastenings..... 200,000
Freights and insurance on do..... 75,000

Total local expenditures..... \$675,000
For additional equipment..... 100,000
Cost of 9,300 tons rails and fastenings in England..... 375,000

Total additional expenditure..... \$1,150,000

Add this sum to the past expenditure on these 235 miles South of Columbus, amounting to..... 2,881,968

And we have a total cost to Columbus opened for public use of..... 4,031,968

When that far completed a fair estimate of business will give the gross receipts for first year of..... 650,000
Deduct for expenses 43 per ct..... 279,500

And net receipts will be..... \$370,500 or 9 per cent on total cost.

Of connecting roads in progress it is unnecessary to make any remarks, other than what may be found in previous annual reports, excepting a word in relation to the Gainesville and Tuscaloosa line. This has been located and placed under contract with favorable prospects for completion, on a very direct line from Gainesville to the Mobile road—the point of junction selected being upon an entire section of the donated lands of this company, and 163 miles from Mobile. The surveys have also

been made from Gainesville to Tuscaloosa, and give results favorable for a direct extension of the road to that place, and the coal fields, at a reasonable cost.

Of the Transportation Department, a sufficient number of trains and cars have been run to accommodate the small but increasing business of the road. Whilst working through the very sparsely inhabited pine country, but little traffic was anticipated, until the rails should extend to within attractive distance of the rich counties above.—This has not yet been done; but 45 miles more of track will accomplish that end, and at least treble the ratio of business and earnings of the last two months, November and December, 1854, which amounted to \$45,000, and will give in the next twelve months, that far completed, gross receipts \$432,000. This judgement is more from observation than figures; for, opening the road as has been done, step by step, no very definite conclusion can be formed of what the prairies will do in furnishing business to the road, from what the piney woods have done.

That the comparison may be made hereafter, I give you the records of the past. The cars began running the first of February, 1852, upon 13 miles of track then laid. In July following they reached Citronelle, 33 miles, and

To 1st of February, 1853, had earned..... \$22,451 43
During the next year to 1st February of 1854, the road was not extended beyond Citronelle, and earned..... 42,157 81

Total for two years..... \$64,612 24
Of which sum \$11,992 were derived from the company's freight.
During these two years the expenses ordinary and extraordinary, were.... 44,587 67

Giving net earnings two years, of..... \$20,024 57

On June 18th the trains ran to Deer Park station, and December 20th to Shubuta, 96 1/2 miles, making an average length of 69 miles, run during eleven months.

In which the gross earnings are..... \$94,913 75
Of which the sum of \$35,546 is for the company's construction freight, and the total expenses during same time are..... \$45,483 15

From which deduct extraordinary expenses of burnt cotton and expenses due to traffic are.... 4,887 84—40,545 31

Leaving net earnings for eleven months..... \$54,368 44

Making ordinary expenses and net earnings respectively, 42 7-10 and 57 3-10 per cent. of the gross earnings.

After the reading of the reports the following resolutions were adopted by the meeting, viz:

Resolved, That the report of the Directors and accompanying document be referred to a committee of Five, to be appointed by the chair, whose duty shall be to examine into the operations of the company and report to the stockholders in convention on to-morrow (Tuesday) evening at seven o'clock.

Resolved, That in addition to the duties of the said Committee, that they report the salaries of the officers and employees of said company and the amount of liabilities incurred and money expended on the Gainesville and Columbus branches by the Mobile and Ohio Railroad Company.

Whereas reports are in circulation in this city and through portions of the up-country calculated to lessen the confidence of the stockholders in the efficiency, promptness and prudence of the management of its affairs, by those to whom its government has been confided, therefore,

Resolved, That the committee to whom the report of the Board of Directors, with the accompanying documents was referred, be instructed to inquire into the truth of various reports, in circulation.

tion in this city and the up country injurious to the progress of the road—such, for instance, as bad location, unnecessary delay in the progress of the work, high salaries, extravagant rents, improper sales of donated lands, &c., and report thereon so far as time and the means may justify.

Resolved, That a committee of three be appointed by the chairman, to inquire and report the number and validity of proxies, and the persons authorized to vote upon them, and the number of votes that stockholders are entitled to cast by proxy or otherwise.

At the adjourned meeting a report from the examining committee was submitted, fully exculpating the Directors from the charges, recommending a judicious reduction of expenditure in a few offices, additional securities to be given by the Secretary and Treasurer, and further efforts to be made for the disposal of the bonds of the company.

Jeffersonville Railroad.

The earnings of this road for the year ending 31st of December last, amounted to

From passengers.....	\$105,613 37
" freight.....	94,259 89
" mails and express.....	6,670 89

Total \$206,544 15

The running expenses for the same time were

For repairs of road.....	\$28,057 45
repairs of rolling stock	26,828 57
Running road.....	85,264 93
wood and oil.....	14,710 72
office expenses, salaries, losses, taxes, &c	7,363 63
	<hr/> \$112,225 24

Balance net earnings..... \$94,318 91

From the report of the Treasurer we observe that their capital stock is \$1,014,252 including a subscription of \$200,000 made by the city of Louisville, payable in their six per cent. bonds at 30 years, of which the company are to pay the principal and interest. The funded debt is \$624,000, consisting of 289,000 first mortgage and \$700,000 second mortgage bonds. Of the latter, only \$335,000 have been sold. The floating debt, at 1st of January, 1854, was about \$160,000. During the year about \$90,000 of the net earnings were applied to the reduction of this, which leaves it at present not over \$70,000. No dividend of course was declared. The Managers have not been able to complete the road further than Edinburg, 29 miles from Indianapolis, to which place their cars are drawn by the Madison and Indianapolis Company. This arrangement has not given satisfaction, and the stockholders express a wish to complete the road to the State capital. The company continue to operate the Shelbyville branch and the Rushville Road, and have made arrangements for working them, not separately as before, but under the same regulations as the main line. The trains have been withdrawn from the Knightstown road, as that company did not keep it in repair according to the terms of the contract. The business of the Jeffersonville road has increased very considerably during the year; and the Managers feel confident that once the work is completed, and the floating debt is liquidated, the stockholders will realize handsomely on their investment.

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American Railroad Journal.

Saturday, March 17, 1855.

Railroads vs. Express Companies.

We recently called the attention of railroad companies to the fact that they are farming out their best business to Express Companies, for which they receive a compensation entirely inadequate to the service performed, and which is only a fraction of what the express companies receive. The latter simply collect and deliver the parcels forwarded, while nineteen-twentieths of the labor of transportation is performed by the railroad companies, for which we do not believe they get one-quarter the amount paid to the express companies. These are in fact mere *parasites*, growing rich out of the life blood of our railroads. Now this should be permitted no longer. Railroad companies can easily assume all the functions performed by the former without materially increasing the risks of business or their expenditures.—At the same time, by reducing the cost of transportation below that charged by the express companies, which they can well afford to do, they can vastly increase the present movement. As far as the risks of transportation are concerned, they would not increase their liabilities, as they would in such case shift the responsibility from the express companies to the owners of the parcels.—They need be at no expense in collecting the goods. The increased cost therefore would result from *delivery*. This could be met by a suitable charge; and at the principal stations, on our more important lines, a competent person could be detailed to the service of delivering parcels. At the minor stations, this service could be performed by the station master. In such cities as Indianapolis and Cleveland, the delivery of all express parcels received by all the roads terminating at such places might be under the charge of one person which would reduce the cost in proportion to the number of roads connecting.

What is termed express business, increases in proportion as our railroad system is extended.—The city of Chicago will soon have a population of 100,000 people, and the tonnage of express articles required for its trade will soon exceed the capacity of one train a day. Such a train should travel with the speed of the fastest mail trains, which will soon reduce the trip to 36 hours. In this way, by means of the electric telegraph, the Chicago merchant would be able to place on his coun-

ter what only two days before was ordered from New York. An immense and lucrative business to our railroad companies could in this manner be built up. When our entire system of railroads shall be completed, and when the merchants of St. Louis, New Orleans, Mobile and Cincinnati, shall be in a position to order their supplies of merchandize weekly, instead of semi-annually, the amount of what is termed *express freight*, must be enormous. To farm this business out to any class of men, and allow them to make an enormous profit on what the roads charge for nearly all the labor performed, is not to be thought of.—Will our companies look after this matter?

Ohio and Mississippi Railroad.

As all western railroads are in want of money, it is fair to presume that this company, with a road only partially completed, and with its stock at 30, and Second Bonds at 60, are in particularly straitened circumstances. But this fact is notorious, so we need not attempt to prove it. The question is, how with a credit so low, is money to be raised? We see only one way in which to raise it. The road occupies the only commodious avenue into Cincinnati from the West, and, consequently so far possesses one great element of strength. A very large portion of its business must be drawn from *other* roads—the Indianapolis and Cincinnati—Madison and Indianapolis—Jeffersonville—New Albany and Salem and the Evansville and Crawfordsville in Indiana; and the Illinois Central in Illinois; but, unfortunately, the Ohio and Mississippi have adopted a gauge differing from all the above roads, which repels a large portion of the business that would otherwise come to it. In connection with the Indianapolis and Cincinnati, it forms the shortest route to Central Indiana, a region from which Cincinnati draws her best trade. But as all freight brought to the Ohio and Mississippi Railroad, would have to break bulk to be transferred to it, it is found cheaper to take it to the Ohio River, and forward it to Cincinnati by boats. Such is the case with the Madison road. The business of this road is drawn to the river from a similar cause. In connection with the Jeffersonville road, the Ohio and Mississippi forms a through and very important route to Louisville. But as the break of gauge between the two cities involves a transfer of freight from car to car, it continues, and will continue to follow its old river route, till the evil complained of is corrected. In Illinois, the break of gauge creates a most serious inconvenience and loss both to the Ohio and Mississippi and the Central road, and will render the line now in operation between St. Louis and Cairo of comparatively little value as a freight road.

The gauge of the Ohio and Mississippi railroad would destroy its value if built. We think this fact is beginning to be understood, consequently the company cannot, in our opinion, get any more money, till they change it. Should they consent to this, we believe the connecting lines interested, would be willing to contribute such a sum, based on an agreement for a running arrangement, as would enable the company to finish their road. We think, we have pointed out a practicable way by which they may be relieved from embarrassment. Without a change of gauge, we shall certainly do what we can to dissuade the public from going into what must prove to be a disastrous

speculation. We think the present prices of the company's stock and bonds pretty clearly indicate a fear that such may be the result.

But first of all, let us have a statement of the company's affairs. We hear this called for almost daily, but echo is the only answer. We believe the company have published nothing since the vamping and high wrought fancies of Mansfield and Mitchell. To such swelling prologues the conclusion is in most wretched contrast. If Mr. Mitchell estimated the cost of the road at \$6,000,000, and is contractor at twice that sum, let us know the fact. Silence is the privilege of those who have no wants, and is always a suspicious circumstance on the part of those who have.

Lord Elgin and the Railways of Canada.

Lord Elgin, after having accepted and partaken, on the eve of his leaving this country, the hospitalities of the President of the United States, and the leading members of the Cabinet with whom he negotiated a treaty which reflects, as he claims, great honor upon himself, although he did little more than give an official stamp to work previously performed by others, is no sooner returned home than he has the meanness, in a public speech to abuse this country, and to say that "there never was an Administration which seemed to be more thoroughly discredited among all parties than the present Administration at Washington." It is of little importance what he may as an individual think of the Government of this country; but having accepted its hospitalities, and having dined and drunk at the expense of its officials over and over again, it strikes us that to go home and, under the circumstances, to attempt to disgrace them in the eyes of the world is very discourteous, to say the least.

His object in abusing this country was, we presume, to curry favor at home; as John Bull does not feel in a very loving mood towards Yankeeedom at present, on account of its indifferent attitude on the "Eastern Question." Among other things, in order to commend and glorify himself, he tells them how Canada has improved under his administration,—"When I went to Canada," says he, "its revenues amounted to something like £400,000 a year; when I left it, the revenues amounted to something like £4,000,000. When I went to Canada, it had something like 22 miles of railroad; when I left it, it had 1,000 miles of railway completed, and 2,000 begun; and among the works in progress is a most magnificent tubular bridge over the St. Lawrence, two miles long, which will when finished be the finest work in the world."

If Lord Elgin came to this country as a patron of works of Art, he perhaps could not have done better than to build the Victoria Bridge;—but if his mission was one of utility, he could not have done a worse thing. The Bridge is to cost some \$10,000,000. Yankee contractors have repeatedly offered to build an equally useful work for \$800,000—with a wooden superstructure to be sure; but one which the sum of \$500,000 put out at interest would have kept in repair for all time.—Here then is a sacrifice of over eight millions and a half to ornament, which, so far as utility is concerned, might as well have been thrown into the sea. We have some money in the United States; but we cannot stand any such nonsense as the above. Had an American engineer recom-

mended what Mr. Stephenson did, he never would have had another job. We measure results by profit; not by grand, but unproductive structures. If we mistake not, a considerable portion of the stock of this bridge is held in England; and if it should turn out, as we are satisfied it will, that it will not pay one per cent. upon its cost, it will be seen how much credit for its paternity Lord Elgin will gain. We are quite willing that he should stake his reputation upon its success.

The Grand Trunk Railway is another of Lord Elgin's achievements. Suppose this should turn out as disastrous an investment as we have predicted his magnificent Bridge will, what then? A large portion of the stock of this road is held in London. Should this great work which has been built at the expense of the English capitalists, become a failure, and the stockholders be losers thereby, they will hardly be able, to find a satisfactory compensation in the good they have done to the Provinces. If Lord Elgin assumes to himself the credit of having given the Victoria Bridge and the Grand Trunk Railroad to the Canadas, his boasting is certainly premature till he settles scores with the parties who furnished the money. When this is done, his assurance will, we predict, suffer such an abatement as will silence his boasting and quite destroy the effects of anything he may say against the United States.

Taxing Railroads in Pennsylvania.

A favorite idea with our neighbors in Pennsylvania is protection by legislation. They are now making an application of this doctrine which illustrates its true character, and proves that in one instance at least, it is not synonymous with profit. In imitation of New York, the people of that State constructed a great line of improvement from Philadelphia to the Ohio, made up partly of railroad, and partly of canal. The line is badly constructed, has been badly managed, is unproductive, poorly adapted to the requirements of commerce, and has been unable to restore to Philadelphia the trade she lost in consequence of the opening of the Erie Canal. To reclaim this trade, and to effect what the State works failed to do, the Pennsylvania Railroad was proposed and constructed. It at once came into direct competition with the works executed by the State, and threatened to carry away a large portion of their business, by supplying a cheaper, more convenient and expeditious means of conveyance. In other words, it bade fair to secure the very object for which all improved highways are built, and which the State works failed to do, and to bring a very large amount of traffic from other States to Philadelphia. But what was to be done with the State line?—was a problem which at once brought to the test the correctness of the views of the people of the State upon the subject of taxing commerce. The people of New York believe it to be better to tax the result, than the movement of commerce. Hence they allow railroads, constructed by private enterprise, to come into direct competition with all the public works of the State, though constructed at an enormous expenditure. In this way, a very large commerce, entirely independent of the canals, is constantly maintained between the State and the West, adding vastly to the resources and wealth of the former. The result, we think, proves the wisdom of their policy. New York has become what all our

great cities have striven to be, the commercial emporium of the country.

But the pregnant example before them has failed to teach wisdom to our neighbors, who clog and hamper the only valuable avenue to the West they have, by tying to it the dead carcass of the State works. The road, let alone, would be a magnificent affair, but the State persists in imposing for the benefit of its works, very heavy tolls upon all merchandize carried upon it. A double mischief is the result. The canal gains nothing by the burdens imposed upon the road, but the latter loses a very large amount of traffic, and the State the incidental advantage that would arise therefrom, to gain which it was the leading object in the construction of the road. The doctrine proclaimed is, that the movement, not the results of commerce is to be taxed. But by taxing the movement, the flow of the current is stopped and changed to other directions, so that the State is not only without results, but derives only a comparatively small amount of revenue from a commerce, which they take the most effective of all means possible to strangle—a commerce that with a liberal policy, would go to Philadelphia, but which is turned toward New York, which is thus reaping a harvest out of the bigotted policy of her neighbor and rival.

The Pennsylvania Railroad, which, with the city of Philadelphia, is the great sufferer, of course, goes in for "free trade." But the State, true to her traditional policy says "No! I have interests that must be protected—works that have cost me money, and which, if I allow new improvements to come in competition, will become useless and unproductive." She sticks, therefore, to an antiquated idea, only because she has money in it. She is like a manufacturer who refuses to throw away machinery, when it is superseded by improved kinds, because the former cost him a large sum, and which he runs with an outlay, while with the other, he might make money. It is easy to see what would be the end of an individual who should act upon this idea. A State may not, from its vast wealth, be ruined, but must be greatly impoverished. Blinded by the traditions of the past, and ignorant of the results flowing from juster notions and a wiser policy, the State may be unable to estimate her losses, or understand that she has lost at all. But we think if her people would look at the policy of New York and what it has achieved, they certainly would see results that most strikingly condemn the policy of the one, and approve that of the other.

Whenever an interest or investment requires legislative protection to sustain it, this very fact should always suggest the question that protection in any given case may cost more than it comes to. A very plausible argument may be made in favor of protecting new enterprises till they shall become firmly rooted, but to attempt to protect a piece of machinery or a highway after it has been superseded by improved contrivances, simply because the former has cost some thing, is the greatest of all follies. It is no less than a denial of the value of all progress, and would tie us down to the traditions and achievements of the past.

The instance cited shows the doctrine of protection in its most palpable and obnoxious light. It may be that all kinds of protection by legislative enactments are alike, but that we do not

see its nature for the reason that it is not sufficiently brought in contrast with the advantages arising from *free trade*. We submit that the illustration given is sufficient to raise a suspicion that the principle in all its applications is fundamentally wrong. We believe such a suspicion is fast becoming general, and we think it will not be long before it will ripen into an universal conviction.

Charlotte and South Carolina Railroad.

The business of this road for the year ending 31st December last, as shown in their seventh Annual Report, was as follows—

RECEIPTS.	
From Passengers	\$62,397 98
Freight	168,734 02
Mails	8,400 00
Other sources	3,505 71
	<u>\$243,037 71</u>

EXPENDITURES.	
For maintenance of way ..	\$50,591 96
Conducting transportation	36,998 73
Rolling stock	36,990 55
Machine shops	20,178 88
	<u>144,760 12</u>

Leaving as net earnings	\$98,277 59
From which deduct for—	
Interest on bonds and floating debt	\$21,616 54
Insurance, errors, and suspense acc't.	790 73
	<u>22,407 27</u>

Leaves as applicable to Dividends.. \$75,870 32 which is equal to a dividend of six per cent. on the capital stock of \$1,201,000, leaving a balance of \$3,864 92.

The gross earnings show an increase of 22 per cent. over those of 1853, and the running expenses have advanced still more rapidly, amounting this year to over 59 per cent. of the receipts.

Fourteen miles of new track have been laid at a cost of \$1,745 per mile. By a resolution of the stockholders, at their previous Annual Meeting, the net earnings were applied to "Construction," in erecting buildings, &c. In addition to this, \$70,000, in bonds of the Company, were set apart to discharge their outstanding indebtedness, which has been accomplished. These bonds were all negotiated at par.

The rolling stock of the company consists of 12 locomotives, 4 first and 2 second class passenger cars, 3 baggage and mail cars, and 183 box, platform, gravel, and other cars.

A committee appointed to examine the books and the condition of the company reported that they found the first of these correct, and offered the following resolutions to the stockholders, which were subsequently adopted.

I. *Resolved*, That in the opinion of the stockholders the ordinary expenses of the road.... exceed reasonable limits, and the Board of Directors are urged to adopt such a system of retrenchment as shall reduce the proportion of expenses to income.

II. *Resolved*, That it is inexpedient to distribute in stock to the stockholders, the amount of profits applied to construction, and that the resolution upon this subject passed at the last annual meeting be rescinded.

III. *Resolved*, That the Board of Directors be authorised to contract for the purchase of a heavy iron rail of 56 lbs. to the yard, to the amount of

the value of the present light iron, for 11 miles, and an additional amount not exceeding \$200,000, if in their judgment such contract can be made on favorable terms (not in any event to exceed \$50 per ton,) and that they be authorised, if necessary, to issue bonds to the latter amount.

The following statement shows the cost of the road, at date of report.

Graduation, masonry and trestle work	\$488,473 29
Superstructure	220,584 27
Bridges	107,243 09
Rolling stock	218,189 18
Engineering, real estate and land damages	96,113 86
Buildings and water stations	53,809 18
Machine shops and engine houses ..	32,774 57
Iron, spikes and chairs	375,986 19
Miscellaneous, including office expenses and salaries, filling trestle, interest, repairs, &c., &c.	78,235 25
Total	<u>\$1,670,908 38</u>

—making for 109 miles, \$15,916 per mile. The amount of their bonded debt is \$380,000 maturing in nearly equal sums annually from 1859 to 1871. These bonds are for \$500 each, and bear seven per cent. interest payable semi-annually.

Earnings of Railroads.

The earnings of the Black River and Utica Railroad for January and February, were:

Month.	Pass.	For Freight.	Total.
January	\$1,572 87	\$475 71	2,048 49
Feb'y	866 28	861 27	1,727 55

Total

The receipts of the Milwaukee and Watertown Railroad for Feb'y were:

For Passengers	\$1,323 10
For Freight	4,168 12

Total

The receipts for January were \$4,578 14.

The earnings of the Grand Trunk Railroad for the week ending 17th Feb'y were:

Foam passengers	\$2,751 20
From freight, mails &c.	9,796 02

Total

The earnings for the week ending 24th February were

From passengers	\$3,399 51
" freight, mails &c.	11,275 08

Total

Showing an increase of above \$5,000 over the corresponding week of last year.

The earnings of the Great Western railroad for the week ending 2nd March, were

From passengers	\$12,911 91
" freights	12,618 20
" mails, &c.	1,355 64

Total

NEW ORLEANS AND JACKSON RAILROAD.

The receipts of this road for the month of Feb'y sum up quite flatteringly, being

From Freights	\$7,147 74
" Passengers	3,485 20

Total

Total amount of cotton received to February 28th, 11,067 bales.

NEW ORLEANS AND OPELOUSAS RAILROAD.

The following are the earnings of the New Orleans, Opelousas and Great Western railroad for the month of February. The figures add up promisingly, and give abundant tokens of the enormous business the road will do as soon as it reaches Berwick's Bay, or tide water navigation. We

have little doubt this desirable consummation will be brought about in time to do next fall's business.

Freight	\$8,370 28
Passengers	4,760 65

Total

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings of this road for the month of February were

Passengers	\$12,642 29
Freight	10,635 54
Express, and mail	924 06

Total

The earnings of the last three months show an increase of 40 per cent. over the corresponding period of 1853-4.

MICHIGAN SOUTHERN RAILROAD.

The following statement shows the earnings of this company for February.

	1855.	1854.
Passengers and mails	\$66,710	\$65,144
Freight	39,358	28,745

Total

On the Michigan Central the receipts for February were:

	1855.	2854.
Passengers	\$45,051	\$40,917
Freight	41,590	44,956
Miscellaneous	6,625	4,525

Total

Increase

The receipts of the Pennsylvania railroad for February were

Decrease	\$110,751 16
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The increase in January, 1855, over January, 1854, was \$16,624 08. The recent decrease is owing to the short crop of last season throughout the West; to the Ohio river being frozen up, and to the destruction of the bridge near Lewiston by fire, which impeded the transportation of freight for two weeks.

The receipts of the Stonington railroad for February were:

Passengers, 1854	\$9,946 12
Passengers, 1855	6,706 40

Freight, 1854	\$9,195 38
Freight, 1855	9,064 49

130 84

Decrease

The receipts for the last two weeks show an increase, as compared with last year, of about \$1,600. The comparative business of the six months ending 1st March, has been as follows:

Passengers, 1854	\$86,978 47
Passengers, 1855	76,837 23

Decrease

Freight, 1854	\$49,006 89
Freight, 1855	50,677 34

Increase

Decrease in six months

The receipts of the Long Island Railroad for the year ending

March 1, 1855, were	\$277,057
March 1 1854	225,001

Increase about 25 per ct.

The receipts of the Cleveland and Toledo Railroad for br Feauary were about \$52,000; against \$45,000 in February, 1854. As on all Western

roads, the heavy snows of that month materially reduced the traffic. The company is understood to have earned about 12 per cent. during the past fiscal year, and it is possible the dividend may be 10 per cent in bonds, instead of 8 per cent., as generally anticipated. Ten per cent. could be declared and leave a surplus of \$45,000. The road, we are told, has been kept in a high state of repair.

The report of the Delaware, Lackawana and Western railroad, gives the annexed results of the year's business:

Passenger earnings.....	\$40,685 48
Freight do.....	204,583 21
Mail.....	2,143 00
Other sources.....	19,993 70

Total.....	\$267,405 39
Operating expenses.....	127,809 95

Net earnings.....\$139,595 39

The following is a comparative statement of receipts on the New York Central railroad for passengers and freight during the month of February 1854 and 1855:

	Passengers.	Freight.	Total.
1855....	\$146,453 88	\$188,672 48	\$335,126 36
1854....	145,030 02	170,083 38	315,113 30
Increase.	\$1,423 86	\$18,589 10	\$20,012 96

The Portland and Montreal Railway.

We present to our readers the final report of the Directors, to the Stockholders of the Atlantic and St. Lawrence Railroad, on the consummation of the lease, to be submitted to the Stockholders, at the special meeting to be held at the City Hall at 10 o'clock A. M. this day.

No further action on the part of the stockholders is required in reference to this matter, and the object of the report, as we understand it, is to put officially upon record such a statement of facts as will meet all inquiries on the subject.

The report is printed, and will be ready for distribution to the stockholders at the meeting to-day. The report is as follows:

To the Stockholders of the Atlantic and St. Lawrence Railroad Company.

Your Directors avail themselves of the occasion of this special meeting, to lay before you a statement of certain facts, of recent occurrence, believed to be interesting to the friends of our international railway. It is not the purpose of the Directors to go into a general account at this time of the business and affairs of the company. Such an account, it is presumed, would find its more appropriate place in their annual report.

The Stockholders will remember, that by its express terms, the lease of their railway was provisional, being made to Trustees, for the uses, purposes and benefit of the Grand Trunk Railway of Canada—the Trustees reserving to themselves the right to surrender in a certain contingency. Among other stipulations in the lease, was one, providing for an assignment by that body.

Your Directors now officially make known to you, that, whatever in the lease was provisional and depending upon contingency, has been made certain and absolute, and become fixed and irrevocable.

The Trustees referred to, have duly assigned the lease, and all their rights and interests in the same, to the Grand Trunk Railway of Canada, who on their part have in due form accepted such assignment, and become direct parties to the lease, and assumed and taken upon themselves all the covenants, obligations, and liabilities, from the beginning, of the Trustees themselves.

Furthermore, due notice of such assignment and acceptance, has been given to your Directors; who, on their part, have taken cognizance of the fact, and caused the assignment, acceptance and notice, to be entered at large on their books.

The stockholders are aware, that since the execution of the instrument of lease, large sums of money have been expended by the lessees, in interest, upon permanent and valuable improvements of the road-bed, its appurtenances and appendages. These important and useful expenditures, belonging properly to "construction account," have not figured at all in the "Capital Stock Account" of this company. In order, therefore, to rectify this manifest incongruity, your Directors on the one part, and the Directors of the Grand Trunk Railway Company of Canada on the other, entered into an agreement; on the 10th day of February last, whereby the remaining shares in the capital stock of our company, not yet issued, or disposed of, are to be issued to the order of the Grand Trunk Company, at par, in order to cover to their amount at par, these disbursements of the lessees, in interest.

By this new agreement, satisfactory provision also is made for keeping up the regular organization of our corporation, at the proper charge of the Grand Trunk Company; so that our stockholders may always have and maintain an intelligent and efficient Board of Directors of their own choice, for the purpose of looking after the interests of the company, and protecting its rights, privileges and immunities; and this, too, without expense to the stockholders, and without any charge upon, or deduction whatever from, the regular semi-annual dividend of three per cent. on each share, secured by the lease.

Copies of the assignment of the lease to the Grand Trunk Company, and of the subsequent agreement of February 10th last, already mentioned, between the two companies, accompany this report, to which the stockholders are respectfully referred.

It will not be out of place, under the existing state of things, for the Directors to say, in conclusion, that the act incorporating "The Atlantic and St. Lawrence Railroad Company," was approved by the Governor, Feb'y 10th, 1845. At that time not a dollar of capital had been raised, or pledged, for the prosecution of the enterprise; nor had a spadeful been put in the ground on account of it. Now, however, we have more than four hundred miles of railroad in actual and successful operation, connecting the waters of the Atlantic Ocean at Portland with the waters of the River St. Lawrence and the great Western Lakes, at Montreal, and also at Quebec. Add to this, that, in this whole distance of continuous rail, there is no gradient in either direction, exceeding sixty feet to the mile, even for the shortest space. But what is more noticeable, as a matter of permanent interest in this result, is, that on the principle upon which this railway is constructed, and in the manner in which the work, taken as a whole, is laid out and executed, there is no railway on this continent superior to the one we are speaking of, nor is there one where there have been fewer accidents, or disasters upon it, taking into consideration its length and the time that has elapsed since it has been in operation. One other remark we may venture to make in this connection: our great railway undertaking is no longer a project of visionary experiment; it is a reality, whose benign influences are already felt, but whose ultimate operations have hardly begun to develop themselves.

This must necessarily be a work of time. There is, however, even at this day, a moral certainty, that under a wise, judicious, and enlightened management of its concerns on the part of the lessees of the road, it will attain to the relative and important position, and accomplish all the purposes, and open to the people of our city and state all the resources of trade, contemplated by its early friends.

All which is respectfully submitted in behalf, and by order of the Directors.

JOSIAH S. LITTLE, President.

Portland, March 7, 1855.

Brief and concise as is the foregoing statement, it embodies an interesting volume of history. The record of ten years and more of labor, is condensed

ed into a few pages, and we think all the stockholders in the railway, and all the citizens of Maine, will concur with us in saying that the publication of no other document ever put forth by the company was of greater interest or value than the report above given. Certain are we, that no previous one has imparted more genuine satisfaction.

At times like the present, when railway enterprises generally are suffering from the indiscretion of managers, or the necessities incident to a monetary pressure, we are able to point to one that has attained complete success.

The railway from Portland to Montreal connects the Atlantic Ocean with the St. Lawrence at those points most favorable to the commercial success of such an undertaking. Over this line already, the traffic of the West and the great Lakes begins to flow.

This line comes into use at the precise time of all others most favorable—at the moment when the establishment of reciprocal trade between the United States and the British Provinces has relieved commerce of many of the restrictions to which it has heretofore been subjected;—so that the produce of the West, whether of foreign or domestic origin, can pass through Canada and the United States on the same terms, to the Atlantic seaboard at Portland.

The citizens of Maine who embarked their money in this undertaking, did so in full view of all the chance of failure. If they secured the road, they were willing to run the hazard of losing their money.

They have secured both. They have seen the enterprise in which they embarked, expand itself from small beginnings into one embracing more than fifty millions of dollars, including hundreds of miles of railway; and their entire investments made a permanent six per cent. stock of greater intrinsic value than any one within our knowledge.

The capital of the Grand Trunk Company, is £9,500,000 sterling, or \$46,075,000. The total amount subscribed to the Grand Trunk Railway in London, in April, 1853, was £8,083,600. The remaining portion of the £9,500,000 consists of capital raised prior to the amalgamation, by the following companies:

St. Lawrence and Atlantic R. R. shares.....	£246,100
Bonds of the Province.....	400,000
Other Bonds.....	238,000

Total.....£879,100

Quebec and Richmond Shares.....	£305,000
Bonds.....	100,000

Total.....£405,000

Toronto and Guelph shares.....	132,300
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Total.....£1,416,400

Subscriptions in 1853.....	8,083,600
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Total.....\$9,500,000

The capital subscribed consisted of stock, £4,181,400, Company's Bonds, £2,090,700, Province Debentures, £1,811,600.

Of this capital there has been paid, upon stock £883,156, company's bonds £553,327, Provincial Debentures, £735,417, or a total of £2,171,900, or \$10,533,715.

The amount of money actually expended by the Grand Trunk Company, including the capital paid in on the Quebec and Richmond, and the St. Lawrence and Atlantic lines, which are now consolidated into it, is £3,721,000, or \$18,051,215. To this should be added the cost of the line from Portland to Island Pond, amounting January 1, 1855, to \$6,019,929 more including the large expenditures in Portland for stations, wharf accommodations, &c., at the India street station, making an actual expenditure of \$24,071,144.

Notwithstanding all the adverse circumstances encountered in 1854, the receipts of the line from Portland to Montreal last year, reached the sum of \$833,040, of which amount \$470,647 were on account of business properly belonging to the Atlantic and St. Lawrence Railroad Company,

or upon the line between Island Pond and Portland.

As an indication of the amount of new business developed on this line, we may state that 20,173,803 feet of lumber were carried over the line of the Grand Trunk Railway in 1854.

It is estimated that 60,000,000 feet of lumber will pass over the line the present year, and there is at this time every assurance of a large increase of local or way business along the route.

Internal Improvements in North Carolina.

A committee appointed by the Legislature to consider the above subject have submitted a report, recommending State aid in the construction of the following works:

1st. *The Atlantic and Eastern Railroad* extending from Beaufort, via Newbern, to Goldsboro, 98 miles, where it would intersect the Wilmington and Raleigh Railroad. The harbor of Beaufort is said to be second to none on the Atlantic coast, South of Norfolk. The estimated cost is \$1,500,000, to which it is proposed the State should contribute two-thirds, or \$1,000,000. A bill to this effect has already passed the Assembly.

2nd. *The Western North Carolina Railroad.*—The principal provisions of this bill, which has also passed the Assembly, are— an extension of the North Carolina Road westward from Salisbury to French Broad Valley, a distance of 136 miles—the capital stock not to exceed \$6,000,000, the State taking two-thirds, and paying not over \$400,000 per annum for the first two years—the road to be constructed by divisions, each one costing \$1,200,000—individual subscriptions of \$400,000 to be first secured, the State subscription being made in proportion to these—each division to be constructed, before another is commenced.

3rd. *The Fayetteville and Greensboro R. R.* This road traverses an important coal district, which alone would furnish sufficient business for it when completed.

4th. *The Dan River Railroad* extending along the Northern border of the State, and receiving much of the traffic which now passes into Virginia. The last two have not been passed by the Assembly; but the following additional works have received their sanction.

The North Carolina Road—to be completed, by an additional State subscription of \$1,000,000, besides the two-thirds which as a stockholder she was pledged to take, or \$333,333.

The Wilmington and Charlotte Railroad—Capital stock \$3,000,000—the State to endorse the company's bonds east of Charlotte, \$8,000 per mile; west of Charlotte, two-thirds of amount required, \$666,000.

The Deep River Navigation Bill provides for the endorsement by the State of an amount not exceeding \$300,000. This will also reach the coal regions of the State.

A Ship Canal between Pamlico and Albemarle Sounds.

The Improving of the Yadkin. The cost of this is estimated at not over \$100,000, to which it is proposed the State shall contribute two-thirds, or \$66,666.

In addition to these, \$20,000 have been voted to the improvement of *New River*; \$15,000 to *Tur River*; and other sums to several plank roads in other sections. The whole amount of indebtedness thus to be incurred by the State would be For the completion of the North Ca-

rolina R. R.....	\$1,000,000
For the Atlantic and North Carolina R. R.....	1,000,000
For the Western North Carolina Railroad.....	800,000
For other subscriptions.....	200,000

Total.....\$3,000,000

In addition to this, acts requiring endorsements of the company's bonds for the following amounts for next two years.

For Wilmington and Charlotte Railroad.....	\$1,000,000
For Cape Fear and Deep River—Total.....	300,000
For Ship Canal—Albemarle to Pamlico.....	250,000

Total.....\$1,550,000

The following statement shows the present State debt for works of internal improvement.

For Bonds of North Carolina Railroad.....	\$2,000,000
" Fayetteville Plank road.....	120,000
" Weldon Extension.....	87,000
" Raleigh and Gaston Railroad.....	500,000
" Tar and Neuse rivers.....	65,000

\$2,772,000

The State now owns, in works completed and in progress, the following interests.

In North Carolina Railroad Stock—unfinished.....	\$2,000,000
In Navigation Company's Stock—unfinished.....	225,000
In Manchester and Wilmington R. R.—new work.....	200,000
In Raleigh and Gaston Railroad paying 6 per ct.....	487,500
In Wilmington and Weldon R. R. paying 6 per ct.....	400,000
In Fayetteville and Wilmington Plank Road—paying 8 per ct.....	120,000

\$3,432,500

RECAPITULATION.

Total prospective subscription, for next two years.....	\$3,000,000
Total endorsements for do.....	1,550,000
Total present State debt for works of internal improvements.....	2,772,000
Total State ownership in do.....	3,432,500

Chicago and Mississippi Railroad.

By an act passed by the Legislature of Illinois, and approved Feb'y 14th, the name of this company is changed to that of the "Chicago, Alton and St. Louis Railroad." By section 2nd, they are empowered to extend their line from the present terminus at Alton, to the terminus of the Terre Haute and Alton road in that city, and to unite with and use the road of that company, upon such terms as may be agreed on, to the junction with the Belleville and Illinoistown Railroad. Should the companies not agree as to the terms, referees to be chosen who shall decide the matter. The two companies are required to locate and erect a Union depot in Alton, before the extension is allowed. In case the Terre Haute and Alton company refuse, within sixty days, to accede to the above arrangement, the Chicago, Alton and St. Louis Railroad Company are authorized to extend their road to the junction with the Belleville road as above.

This road connects, by what may be termed an air line, two of the largest and most rapidly growing cities in the West, and traverses a section of country unsurpassed for the elements of future wealth, population, and greatness.

St. Louis and Iron Mountain Railroad.

The charter for the organization of this company was passed March 3d, 1851, authorizing the construction of a railroad from the city of St. Louis or any point on the Pacific Railroad to the Iron Mountain, or Pilot Knob; giving them the right, within ten years, of extending it to the Mississippi River, at Cape Girardeau, or any point within the limits of the State, also to extend it towards any direction of the south-western part of the State. The capital stock was fixed at \$6,000,000 in hundred dollar shares, with the right to increase the same to any amount judged necessary. The company was required to be organized within two, and the work to be commenced within six years. To cities, towns, the American and Madison Iron Mountain companies the right was granted of subscribing to the stock; and a loan was made by the State of \$750,000.

In November, 1853, the construction of the road-bed, from St. Louis to the Mareme river, and shortly afterwards another section of six miles, was let. A contract was also made for the bridging of the Maramec river. The work on these was commenced immediately afterwards. On the 28th February, 1854, a contract was entered into for the graduation, masonry, bridging, ties and track laying, from St. Louis to Pilot Knob, six miles south of the Iron Mountain (excepting the work previously let); payment to be made in the bonds of the city and county of St. Louis and of the State at par, adding five per cent. as a bonus, should the work be completed in the time specified. At date of second Annual Report (1st Nov., 1854) on a large portion of the line, the grubbing and clearing was done, the excavating was commenced, and it was hoped that no serious obstacles would occur to prevent their carrying forward the work with the necessary dispatch.

The following are the subscriptions made to the stock of the company.

County of St. Louis, payable in bonds...	\$500,000
City of " " "	500,000
City of Carondelet " " "	50,000
Am. Iron Mountain Co., " " "	25,000
" " " " " cash.....	50,000
Madison Iron Mining Co., " " "	50,000
County of Washington, " " "	75,000
Contractors, " " "	30,000
Individual stockholders " " "	212,300

Subscription.....\$1,492,300
To which add State credit of..... 750,000

Total resources.....\$2,242,300

The estimated cost of construction from St. Louis to Pilot Knob, 84½ miles, is as follows:

For gradation and masonry, bridging.....	\$2,197,912
Track.....	1,022,564
Fencing.....	11,000
Engineering and superintendence.....	95,000

Total for road-bed and track...	\$3,326,476
Depots, machine shops, &c.....	175,000
Rolling stock.....	300,000
Office expenses, interest, land damages, fencing, &c.....	287,500

\$4,088,976

—which is equal to \$48,390 per mile. The estimated annual business for this part of the road, without reference to its southern or western continuation, is

Freight to St. Louis.	
75,000 tons iron and iron ore.....	\$150,000
4,000 " lead, manganese, &c.....	10,800
15,000 " marble, granite, &c.....	36,900
2,000 " earthenware.....	4,200
10,000 " timber and	35,548
18,000 " agricultural products }	
5,000 " way freight.....	12,800

Freight from St. Louis.	
17,500 tons, merchandise.....	72,600
10,000 " do way freight.....	25,000
20,000 " coal.....	33,200
Passengers to and from St. Louis.....	219,900
Mails and express.....	25,000

Total.....\$635,448

From which deducting 50 per cent. for working expenses, there remain \$317,724 which is equal to about eight per cent. on the cost as reckoned above. It is considered that this estimate of the earnings of the road is altogether within what these will amount to; while that of the cost is a revision on former figures, and probably will not be much exceeded.

Most of the land for the road, depots, &c., has been acquired by the company. This item is said to have amounted to a much higher figure than was expected, particularly in passing through the city of Carandolet. In St. Louis, on the other hand, this has been received on very favorable terms. No contract has as yet been made for rails, as it was considered these would fall in price very considerably. Three locomotives have been ordered in St. Louis.

From the annual statement of the Treasurer, we learn that the total stock subscriptions collected amount to \$445,170, viz:

Bonds, city and county of St. Louis..	\$325,000 00
Cash from subscribers.....	95,170 00
Bonds, city of Carandolet.....	25,000 00
Bills payable.....	19,391 59
First instalment of State bonds.....	50,000 00

Total receipts in cash and bonds.....	\$514,561 59
Of which there have been paid out	
For construction, cash.....	\$28,951 61
For construction, bonds of	
the State.....	25,000 00
For construction, bonds of	
the State and county of	
St. Louis.....	46,000 00
Engineering, cash.....	43,822 27
Contingencies and office	
expenses.....	10,742 70
Right of way, and land	
damages.....	10,742 10
Real estate.....	20,177 10
Interest.....	948 63
Fencing.....	30 00

186,115 40

Leaving a balance on hand of cash & bonds amounting to.....\$328,446 19

The road will be when completed to the mines, of the utmost consequence to St. Louis, bringing to it the iron ores which lie exposed in inexhaustible quantity and of the richest quality; while three roads will connect that city with the coal beds of Illinois, enabling her to rival Pittsburg in her situation between these great staples; while the supply of both promises to be greater than the world can consume for ages.

On the remainder of the route, from Iron Mountain to the Mississippi, only partial surveys have as yet been executed.

The following table exhibits the graduation and curvature of the line to its present terminus at Pilot Knob.

Level.....	Miles.....
0 to 10.....	15.45
10 to 20.....	9.47
20 to 30.....	16.02
30 to 40.....	10.50
40 to 50.....	2.80
50 to 55.....	13.28
55 to 56.....	12.23
Total.....	78.75
Miles.	
Straight line.....	46.22
5730 feet radius.....	3.22
3820 ".....	3.23
3274 ".....	0.36
2865 ".....	7.77
2292 ".....	5.37
1910 ".....	10.52
1637 ".....	2.07
Total.....	78.75

Potsdam and Watertown Railroad.

This road, 76 miles in length, unites the Watertown and Rome Railroad, by a line along the St. Lawrence, with the Ogdensburg road. The company was organized in the early part of 1852, when the preliminary surveys &c., were made, the work was put under contract in October of that year, since which time it has gone steadily forward, and the road is expected to be put in operation during the present year.

The capital stock of the company is \$2,000,000 in shares of one hundred dollars each. The estimated cost of construction and equipment including station buildings, heavy T rails, &c., is \$1,500,000, or say \$20,000 per mile. The means relied on for this object are

Stock subscriptions.....	\$800,000
First mortgage, 7 per ct. bonds.....	800,000

Total.....\$1,600,000

The line of the road, we understand, will be very direct, varying but little from a straight line between the termini. The maximum gradient is 37 feet to the mile; its minimum radius of curvature, with one exception, is 2,000 feet. The route is said to be remarkably favorable for the construction of a railroad, being free from large rivers, high hills, swamps &c. Abundance of stone and wood suitable for constructing and operating the road, is found along the line. The progress of the work will appear from the first annual report published in the present number of the JOURNAL.

CONNECTIONS.

This road lies between the Northern and the Watertown and Rome Railroads, forming a connecting link in the great chain of lines extending from the Northern parts of the Eastern States and the Southern parts of Canada to the regions of the West. The Canada lines now building are expected to become contributors to the business of this road, particularly the Bytown and Prescott Railroad, which terminates opposite to Ogdensburg to which place a line is contemplated to be run, so as to form a shorter connection with that place. Another line unites this road with Sacketts Harbor, said to be the best on Lake Ontario. The two great lines which it connects will, however, be the principal suppliers of through travel. In respect to local business, the soil is well adapted to agricultural purposes, the products of the forest will be extensive, and iron ores of the best quality are found in great abundance along the line of which large quantities are manufactured every year.

The following is an estimate of the future business of the road.

Passengers and Mails.....	\$85,000
Freight.....	160,000
	\$245,000
Expenses 50 per ct.....	122,500

Leaves as net earnings.....\$122,500 equal to about 8 per cent. upon the cost of the work. To complete the construction of the road, principally the purchase of the rails, the company have issued bonds to the amount of \$800,000, with interest at seven per cent. payable semi-annually. Of these bonds, \$200,000 mature in 1864; \$200,000 in 1869; and the remainder in 1874. They are convertible into stock any time before July 1st, 1863.

The St. Clair Flats and Lake Navigation.

A Committee of the Buffalo Board of Trade, appointed to inquire into the amount of losses sustained by owners of vessels which have been detained on the St. Clair Flats during the last season of navigation, have recently made a report, from which we gather the following facts:

The number of steamers engaged in the carrying trade of the Upper Lakes, and passing the St. Clair Flats, having a total tonnage of.... 6,880 tons. Number of propellers, forty-four, of.... 21,789 "

Total steam tonnage.....28,649 "

The vessels have paid for lighterage, including expenses of same during time detained, and for damages by collisions while aground on the Flats, the sum of \$208,000.

There are also of sail vessels engaged in same trade:

Thirty-two barques of.....	12,234 tons.
Eighty-four brigs of.....	21,757 "
One hundred and ninety-eight schooners of.....	48,323 "

Total sail.....82,324 "

These vessels, the Committee estimate, have paid out during the season of 1854, for

Towing and lighterage.....	\$168,656 56
Time detained, 5,566 days.....	220,640 00
Damage for repairs by collisions, &c.	62,800 00

Total sail damage.....\$452,126 56

Total steam.....208,000 00

Total damage.....\$660,126 56

East Tennessee and Virginia Railway.

We are truly gratified to learn that Governor Johnson has signed the bonds of the State, to the amount of \$200,000, for the purpose of purchasing iron for the East Tennessee and Virginia Railroad, which is at the rate of \$10,000 per mile.—This will procure iron for twenty-six miles of this great road.

We understand that the President of the company has gone to New York, for the purpose of negotiating a sale of the bonds. We hope he may succeed in selling them. The act granting the loan of State bonds to Internal Improvement companies in our State, requires that they shall not be sold for less than par. This is a wise and salutary provision, and one demanded by the best interests of Railroad companies and the State.

We have noticed in a Savannah paper that a cargo of iron for the East Tennessee and Virginia Railroad had arrived at that port a short time since. We are informed by Mr. C. A. Mee, the gentlemanly Engineer of the Western Division of the East Tennessee and Virginia Railroad, that the road-bed between this city and Strawberry Plains, embracing a distance of sixteen miles is now ready for track laying.

It is the intention of the company to bring the

iron up in boats from London, to a point on the road, seven miles above this city, as soon as practicable, when the work of track laying will be commenced at once by two parties, one of which will lay the track towards Strawberry Plains, and the other, the track between the point of commencement and this city.

By carrying out the plan, above indicated, the road between this city and Strawberry Plains can be completed by the time the cars on the East Tennessee and Georgia road reach this city.—*Knox. Reg.*

Buffalo and New York City Railroad Company.

Mr. A. D. PATCHIN, the lessee of this road, publishes a communication to the Board of Directors of this company, giving a detailed statement of his operations from the date of his lease, May 21, 1854, to 1st January 1855, from which it appears that the gross earnings of the year have been \$182,255 34.

The expenses of operating the road (exclusive of the 10 per cent. called for by the Lease) have been... \$134,420 40
That there has been paid interest on 1st Mortgage Bonds, and on Bonds and Mortgages... 23,432 15
Taxes, Finishing Freight Houses &c &c... 18,922 58
Balance... 5,480 21
\$182,255 34

Mr. PATCHIN adds: "The net earnings for seven months and 10 days, you will notice, are only \$6,834.94 in excess of the amount required to pay 6 months' interest on 1st Mortgage bonds.

"It will be observed that the expenses of the Road are a large per centage of its Receipts.—This must necessarily be so, until the gross receipts are considerably increased, and whilst I am compelled to run at a large expense Express and other trains to compete with a rival line for the New York city business, giving more than a due proportion of the benefits to a connecting line; and that line refusing to bear any proportion of the expenses, or to render an equivalent therefor, except when compelled by its interest.

"It may be mentioned too, that the repairs on that part of the road between Attica and Buffalo, caused by the decay of ties, and the wearing out of iron rails, long in use, have been very considerable, and will continue to be still greater the ensuing year. But with an increase of 20 to 25 per cent. above the present gross receipts (and on which we may safely calculate) the earnings will be I trust, sufficient to pay the interest on the 1st Mortgage Bonds, including the amount now in arrears."

Southern Railroad of Canada.

This road is projected to extend along the northern shore of Lake Erie, from Amherstburg to Dunville, where it will connect with the Buffalo and Brantford road, or if necessary be continued by an independent line to Buffalo. A large number of thriving towns and villages situated in a rich agricultural region, lie along its route which at the rate of growth common to Canada West, can hardly fail to furnish a fair business to it, by the time the work is completed. Independent of its local business, it is proposed to form a connection with the Michigan Southern Railroad, by a tunnel under the Detroit river or otherwise, which would secure to it a large through business at all seasons of the year. The average distance from the Great Western line will be over twenty miles. The number of inhabitants to be accommodated by it, are now about \$180,000, with a rateable property of \$36,000,000. Seventy miles of the route, on the West end, are so favorable as to require hardly any labor in forming the road-bed; and the remaining distance, 115 miles to its connection

with the Brantford road, present no serious obstacles.

The following is the estimated cost of the road, 225 miles long in all.

Right of way, clearing, and fencing	....\$385,000
Earthwork and ballast	..... 875,800
Cross-ties	..... 154,000
Bridges, culverts, &c.	..... 200,000
Rails (64 lbs. to the yard)	..... 1,232,000
Track laying and spikes	..... 173,000
Station buildings, wharves, and warehouse-houses	..... 392,000
Sidings	..... 140,000
Contingencies, 10 per cent.	..... 355,180
Locomotives and rolling stock	..... 818,000
Engine houses, Machine shops, &c.	..... 200,000

Total.....\$4,924,980
or \$21,889 per mile.

ESTIMATED EARNINGS.

Through passengers	.....\$392,470
Way "	..... 169,020
Freight	..... 656,000
Mails and Express	..... 25,000

Total.....\$1,242,490
From which deduct for working expenses..... 566,400

Leaves a balance of\$676,090
as net earnings, being at the rate of 14 per cent. on the above estimate. This, however, does not include the cost of the tunnels under the Detroit river, which is estimated at \$1,651,250.

Illinois Central Railroad.

Below we give an opinion of an eminent lawyer of this city in reference to the construction of the mortgage deed given as security for the lands issued by this company.

OFFICE OF THE ILLINOIS CENTRAL R. R. CO., }
New York, Feb'y 27th, 1854. }

To DANIEL LORD, Esq.

Sir—The construction of the mortgage deed made by this company the 13th of September, 1851, conveying two millions of acres of land, the Illinois Central Railroad and branches, with the depots, engine-houses, turn-outs, &c., to certain Trustees, for the purpose of raising funds from time to time for the completion of the said railroad and branches, has been questioned of late, and doubts expressed whether the conveyance does actually confirm and execute the intentions of the company. Therefore, I am requested by the Directors to ask your opinion upon the subject, and to request you to devise, should it appear to you requisite, any additional act which will more fully vest and confirm the premises intended to be conveyed. The last clause in the mortgage requires this action on the part of the company, should it appear advisable. I am, very truly yours,

W. H. OSBORN, Secretary pro tem.

OPINION.

The mortgage of the Illinois Central Railroad Company to Morris Ketchum, John Moore, and Samuel D. Lockwood, dated September 13th, 1851, to secure seventeen millions of dollars to the holders of Construction bonds of that company has been carefully examined by me, and, in my opinion, its terms comprehend very clearly, and with full legal sufficiency and effect, the following property.

First, All the roadway, stations and depots, from the southern terminus of the Illinois and Michigan Canal to the city of Cairo, with the constructions thereon.

Second, All the roadway, stations, and depots of

the Branch Railroad, from the intersection of the line of the main road to the city of Chicago, with the constructions thereon.

Third, All the roadway, stations and depots of the Branch Railroad, from the northern terminus of the main road, being the southern terminus of the Illinois and Michigan Canal, and running by way of Galena to a point on the Mississippi River opposite to Dubuque in Iowa, with all the constructions thereon.

Fourth, By the express language of the mortgage, "all the emoluments, income, advantage, rights, and franchises to the said three parcels of road belonging, are also granted by way of mortgage," including the tolls, the right to fix the rates of toll, and the right of the road and the working of it; the rights, also, auxiliary to the maintaining and constructing of the road.

As the road-bed is conveyed, and the stations and depots by name, the lands that they occupy are conveyed, and the constructions and erections of every sort added thereto, either before or after the execution of the mortgage, become real estate, and annexed to the land as part of it, and pass actually and immediately under the mortgage as an incumbrance thereon, the moment they are added to the land, in which they differ from the rolling stock as heretofore mentioned.

Fifth, Two millions of acres of land, part of that granted to the State of Illinois by Act of Congress and by the State to the railroad corporation, and from the mode and character of these grants, the lands thus covered by the mortgage are taken upon the immediate title of the United States, and secured to the purpose and lien of the mortgage, exclusive of all possible grants, incumbrances or other claims on the company than the mortgage bonds. The lands are conveyed by the State to the same trustees, in trust, among other things, to be thus mortgaged. They cannot, therefore, by law be subjected either by the trustees or by the railroad company to any prior or superior claims.

Sixth, Furthermore, in case of default in paying the interest on the Construction bonds secured by the mortgage, to the amount of one whole year's interest on the amount of bonds at any time actually issued, the trustees have the right to take possession of all the above mentioned items, including tolls, income, &c., and in addition, the right then accrues to take under the mortgage, the engines, tenders, cars, machinery, tools and materials, then appertaining to road and its said branches. And, should the trustees hesitate or refuse to act when the occasion occurs calling for their action, the bondholders themselves may, by appropriate proceedings in Court, enforce the securities.

The trustees are to sell the mortgaged property on reasonable notice, and supply the proceeds to pay the principal and interest of the construction bonds.

The mortgage, being duly recorded, is a lien superior to any after acquired judgments, or subsequent grants, or encumbrances of the company, in the same manner as valid mortgages are.

The mortgage is drawn with great care and fairness to the creditors who should acquire the bonds. Its terms are accurate, unambiguous, and in the fullest manner, comprehensive as to all the particulars above noticed. I do not recommend

any additional or confirmatory deed, from the railroad company, the Trustees, or the State of Illinois, to give any wider or fuller comprehensiveness to the mortgage; for I do not conceive how it can be made more comprehensive or effectual in form.

DANIEL LORD.

New York, March 3rd, 1855.

Report of the Potsdam and Watertown Railroad Company.

(Read at their Annual Meeting, Feb'y 7th.)

The whole amount of Capital stock subscribed is.....\$792,900

Whole amount paid in is.....\$394,121
Whole Funded Debt is.....137,500
Whole Floating Debt is.....30,000

\$570,621

EXPENDED AS FOLLOWS.

For Grading, Masonry, &c.....\$410,000
For Iron.....117,253
For Land Damages.....27,870
For Preliminary Survey, Office Expenses, &c.....2,998

\$570,621

Twenty-two miles of the Road were completed and put in operation on the first of December last.

The Grading, Bridging, and Masonry upon 30 additional miles have been nearly completed and are ready for the Iron: much of the heavy work of Grading upon the remainder of the line has also been done.

We have just passed through a season of unparalleled pressure, and your Board have been obliged to proceed with very great caution; that this has been done you will readily perceive, by reference to the very small amount of our Floating Debt, as shown by the above statement.

The above statement further shows, that the balance due on subscription, say \$300,000, and the proceeds of sale of Bonds, say \$663,000 more, will give ample means to complete and equip the whole line, and at the present low price of Iron, will bring the whole work within the means of the Company.

Your present Board of Directors feel justified in advising that the incoming Board make an early contract for the balance of Iron, and complete and equip the whole line the present season.

EDWIN DODGE, President.

Imports into St. John's, New Brunswick.

The value of goods imported from all countries into St. John's last year, was £1,673,525. In 1853 it was £1,391,963, showing an increase on 1854 of £291,562. The value of goods imported from the United States in 1854, was £606,614, in 1853 it was £510,931. From Great Britain in 1854 it was £840,335; in 1853, £658,185. From all other places, including North American Colonies, West Indies, &c., in 1854, £226,576; in 1853, £212,847. The value of Dry Goods and Haberdashery as entered at the Custom House, from Great Britain last year was £423,726, or about one-half of the value of all imports from Great Britain. In addition to which the value of the same articles from the United States was £39,209. The quantity of Spirits imported was 320,981 gallons, equal to about eleven gallons for each inhabitant of the City—men, women and children. A large portion of this was sent to Frederickton, Woodstock, and other Country Districts, as also to small ports in the Bay. The quantity of Wheat Flour imported here from the States was 92,650 barrels; Corn Meal and Rye Flour, 27,381 barrels; Wheat, 101,439 bushels; Tea, 681,444 lbs.; Sugar, 82,014 cwt.; Molasses, 907,526 gallons; Tobacco, 486,072 lbs.; Cordage and Canvass, value £96,949 sterling; Hardware from the United Kingdom and the United States, value £68,304 sterling; Iron from Great Britain, 11,883 tons; Earthenware and Glassware, value £16,936 sterling; Salted Meats, 10,564 barrels; Coals, 29,641 tons; Butter

Cheese and Lard, 11,893 cwt. It will be seen that the quantity of goods imported last year was unusually large, so that we may expect a decrease during the current year, our Export trade being at present completely paralyzed. The quantity of Timber and Deals that will be shipped from St. John's this year will not exceed one-half of the quantity exported last year, although that was much less than the previous year; and, as for ships the decrease in tonnage will be much greater, and the quantity will probably not exceed one-third of that built last year.—*Fred. Courier.*

State Directors Baltimore and Ohio Railroad.

The following gentlemen were appointed State Directors in the Baltimore and Ohio Railroad Company, by the Commissioners of Public Works on the 5th inst.

William Price, Laurence J. Brengle, John Johnson, John S. Gittings, Henry A. Thompson, Joseph S. Cleveland, George R. Vickers, John B. Chaplin, Thomas Donaldson, Edward M. Mealey.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address W. B. Stout, Clarksville, Red River County, Texas, and it will be attended to promptly. 1.1y

Boiler and Tank Rivets, Nuts and Washers; Bolts and Bolt Ends

All Sizes of

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1y

American Railroad Iron.

4,000 TONS T pattern about 60 lbs. per linear yard, now manufactured and ready for delivery at Pittsburgh on the Ohio river. Apply to THEODORE DEHON, 10 Wall st., near Broadway. New York, March 12th, 1855. 11.5t

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. (10.1

Notice to Contractors.

American and Foreign

EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,
27 Greenwich st., Feb. 14th, 1855.

CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SHERMAN, 27 Greenwich st., or by letter, post paid, to the General Agent, Rev. D. B. THOMSON, Society Rooms, 13 Astor Place, will have prompt attention. 10.1y

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 9.4t

British Advertising Agency.

ADVERTISEMENTS and Communications received for all the London, Provincial and British Colonial Newspapers, by the undersigned at their Office, 11 Clements Lane, Lombard st., London. ALGAR & STREET.
English Newspapers supplied.

New York and Erie R. R.

On and after Tuesday, March 13th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Sutherland's and intermediate stations.

WAT PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

D. C. MCCALLUM, General Sup't.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Lawrence County, N. Y.—This well known establishment, having attached to it a large and complete Casting House and Machine Shop, with ample accommodations for workmen, and every convenience necessary to the prosecution of an extensive business, together with valuable Iron Mines and Mining Rights, also Timber Lands, is offered for sale by the proprietor, who retires from the business. The capacity of the Rossie Furnace for making iron, is believed to be unsurpassed by any charcoal Furnace in the country, having repeatedly run up to fourteen tons per day, with 55 to 60 per cent. yield from ore—specular red oxides—coal, per ton, 100 bushels. The same has been an uninterrupted operation for over twenty years, and the reputation of its iron is established throughout the West. The location of these works is in the village and town of Rossie, county of St. Lawrence, N. Y., six miles from the River St. Lawrence, and connected therewith by a plank road. Their cost, apart from premises and water power, has involved an expenditure of over \$100,000, and their present efficiency, in every respect, is considered unexceptionable. For further information apply to D. W. Baldwin, Agent, at the works, or to the undersigned. G. PARISH.

Ogdensburg, N. Y., April, 1853. 5.3ma.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
& BRIDGES & BRO.,
64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and stage rooms on equal the boat 25t
S. SPAFFORD
Gen'l Supt.

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAFTING.—Four or five active young men, of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ma

4,000 Tons Railroad Iron

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. CHAS. G. MILLER.

Buffalo, Feb'y 15th, 1855. Pres't B. C. & N. Y. R. R. Co. 8 8t

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.
Address *Engineer Am. R. R. Journal.* 11.8t

Railroad Lathes and Planing Machines.

OF the best quality, manufactured by one of the best makers in New England. For sale by
W. BAILEY LANG & CO.,
11.4t 54 Cliff st., New York, and 9 Liberty square, Boston

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.
11.4t **R. & J. MAKIN, 24 Broadway.**

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX** or **EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—
Orange and Alexandria, Va.,
Manassas Gap, Va.,
Little Miami, Ohio,
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Central Ohio,
Cincinnati, Ham. & Dayton, Ohio,
Mad River and Lake Erie, "Vermont Central,
Boston and Lowell,
Eastern of Mass.,
New York and Erie,
Buffalo and Erie,
Pennsylvania Central,
Baltimore and Ohio,
Also for sale by
M. McDOWELL, Agent, 28 Congress st., Cinn.
Virginia Locomotive Works, Agent, Alexandria, Va.

Notice to Contractors.

IMPROVEMENT OF THE DES MOINES RIVER NAVIGATION—OFFICE OF THE DES MOINES NAVIGATION AND RAILROAD COMPANY, 18 William street, New York, Feb. 24, 1855.

SEALED PROPOSALS will be received at the office of the Chief Engineer of this Company, at Keokuk, Iowa, until the first day of May next, at 10 o'clock in the forenoon, for the construction of the **LOCKS, DAMS, and works** connected therewith, between St. Francisville and Ottumwa, a distance of 78 miles.

This work consists of seven new locks and dams, and the enlargement and completion of five other locks and dams. The locks are to be 200 feet long and 45 feet wide, in the chamber, and to be built of hydraulic masonry, with cut stone face, and massive coursed rubble backing.

The dams will average about 700 feet in length, and 11 feet lift, and will be composed of timber cribs filled with stone.

The locks and dams will rest on a rock foundation.

The work will be ready for examination by the 10th day of April next, at which time plans and specifications will be exhibited, and blank proposals will be furnished at the offices in New York and Keokuk.

Monthly payments will be made to the contractors, in cash, to within fifteen per cent of the relative estimates of the Engineer.

The company reserve the right to reject any proposal which is not satisfactory.

Any further information that may be desired, may be obtained of the President and Chief Engineer, and at the offices in New York and Keokuk.

The work between St. Francisville and the mouth of the river, near Keokuk, will be offered for letting at an early day.

ORVILLE CLARK, President.
E. R. BLACKWELL,
Chief Engineer.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
New Orleans and Nashville R. R., Niojack, Tenn.

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah and P. n. c. o. l. a. Railroads, Marietta, Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 157 Broadway, New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 33. North Seventh Street, Philadelphia.

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES and LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by
E. & G. W. BLUNT,
New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE

HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

W. G. ATKINSON,
CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off, and Geological Plans prepared. 81r

H. SAWYER

(of the late firm of SAWYER & HOBBY),
Manufacturer of Transits and Levels,

HAS removed to Union Place near Warburton Av., Yorkers. N. Y.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINESOTA.

PHILADELPHIA RAILWAY AGENCY

General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns,	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vices, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances, Car Findings &c., &c.,
---	---

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited
50 1y **THOS. M. CASH.**

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of **PASSENGER BOX, BAGGAGE, PLATFORM and CATTLE CARS** of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, March 24, 1855.

Legislative Interference with Commerce.

When the construction of railroads was commenced in this country, all the States acted upon the idea that they were independent sovereignties, and assumed to control the routes of such works, for the purpose of making them subserve the supposed interests of each. Thus New York refused to allow the Erie road to enter the State of New Jersey. Pennsylvania refused to permit the same road to enter that State, or the Baltimore and Ohio road to terminate at Pittsburgh, her great western city. Virginia consented to charter the latter road, only on condition that it would strike the Ohio at Wheeling. We might in this manner go through the whole catalogue of States, and show how each acted upon the idea that to tax commerce, by controlling its routes, was one of the legitimate and most valuable functions of government.

But railroads have taught the country some valuable lessons in political economy, as well as enriched it. The most useful of these is that commerce should be left to choose its own route and mode of conveyance. New York set the example in this enlightened policy, and was the first to proclaim the doctrine of absolute freedom of trade. She allowed Massachusetts to construct the Western Railroad to the Hudson—a road built under the assumption that it would carry away from the commercial metropolis to a rival city a large portion of the trade of the Erie Canal. The project failing of its object, she permitted the Ogdensburg road to be built with a similar object in view. With the same freedom she permits Philadelphia and Baltimore to enter her southern frontier, for the purpose of carrying off to those cities a portion of the trade of the State and the West. She has disclaimed all wish to interfere with the freedom of trade by coercive legislation. She will not even protect, against private enterprise, her own public works; though their revenues are seriously threatened by competing lines of railroad.

The liberal example of New York has been adopted, we believe, by all the Western States. Ohio, Indiana, Michigan, Illinois, Wisconsin, Missouri, and Iowa have thrown open the construction of railroads to general competition. That the result of such a policy has been in the highest degree advantageous, the wonderful development of railroads in these States fully proves. But as we turn Southward, little inroad has been made upon the intolerant and partial legislation of the past. New Jersey taxes directly the great lines of railroad through the State, and defrays the expenses of her government by a tax upon the travelling public. Pennsylvania is still attempting to cut off New York from all communication with the West by the Southern Shore of Lake Erie. The Balt. and Ohio road is denied the privilege of joining with its Western connections, except through the city of Wheeling. In fact, the moment we turn our faces South, we find in full force a policy which is almost entirely exploded in most of the Northern and Western States; but which, where it prevails, is producing the worst possible effects, by subjecting commerce to the venality of ignorant legislators, or

to the selfishness of grasping and unscrupulous communities.

The great roads of Pennsylvania and Maryland are both suffering under the effects of restrictive or partial legislation; the former being made subject to heavy tolls imposed for the benefit of the State works; while Virginia forces the trade of the other, to make a long and useless detour by way of Wheeling, for the benefit of that city which is, to a certain extent, playing the part of a second Erie. The restrictions imposed by Virginia upon the Baltimore and Ohio has cost that road millions of dollars; and if Pennsylvania persists in her policy towards her great road, she will most seriously impair its value and usefulness, besides driving away a very large commerce which otherwise would come to her. How greatly would both of the above roads and the great cities which are their termini, be benefitted, did the Legislature of these two States and Virginia ignore altogether the doctrine of interference with the movements of commerce. Certainly the cultivation of a correct sentiment in reference to the freedom of trade, is of the highest importance and absolutely necessary to enable the above roads to develop their highest usefulness, both to the stockholders and to the public.

A General Railroad Law in Pennsylvania! What an event that would be! It would awaken the whole State from the lethargy in which it has so long rested. The second State in the Union in population; and among the first, if not the very first, in position and resources, it is the fourth, and in a few months more it will be the fifth, in the extent of its Railroads. During the present year, the State of Indiana, with an area of only two-thirds of that Pennsylvania, with less than half the population, with not a tenth of the wealth, will have more miles of Railroad than Pennsylvania, and all of them the work of the past five years. In one State, the construction of railroads has been thrown open to general competition; in the other, the right to build them has been made dependent upon the schemes of ignorant, selfish and corrupt politicians. The State is, comparatively speaking, without roads; and the people having their legitimate rights denied them, are far behind their neighbors in New York and

Ohio in energy and enterprise. Ought the lesson which the contrast teaches to be lost?

Ohio and Mississippi Railroad.

The City Council of Cincinnati, on the 24th of February, passed a resolution, appointing a committee of seven for examining the books, road and general business of the above company; in accordance with a request made by the directors. The report of this committee has been published; the following is an abstract of its principal points.

The committee state that the length of the road will be 336 miles, or 21 miles longer than an air line, that it is composed of two divisions—the Eastern, from Cincinnati to Vincennes, 191 miles long, and the Western, from Vincennes to St. Louis, 145 miles; that these are separate in their interests in construction, have separate charters and organizations; but with one gauge, and designing to operate together when completed; that the Western division is expected to be finished by the middle of April next, and that by the opening of the road so far, the business of the Wabash Valley will be drawn either to St. Louis, or northwards by Indianapolis, through other roads, so as to avoid Cincinnati altogether, unless the Eastern division should be put in readiness as early as possible.

As to the progress of the work on the Eastern division, they state that the bridge over the Wabash at Vincennes can be completed in about four weeks; that the first sixteen miles east of that place are ready for the rails, and the next nineteen miles are in nearly an equal state of forwardness. At this point, the road crosses White River, where a substantial bridge is being erected. The next 21 miles are also ready for the track-laying. At section 153, the line crosses Bogg's Creek over which a bridge is nearly finished. From this point to Mitchell, which is 64½ miles from Vincennes, the work is from one-half to seven-eighths completed, the estimates for preparing the work ready for the iron being \$297,300; and from Mitchell to Seymour, 40 miles, \$352,855. Of the latter it is stated that fifteen miles are so nearly completed that they can be put in running order within two months. This would bring the road to White River Valley which is regarded as the most fertile in the State, and put over 100 miles of it in operation. Adding to the gross sum needed to prepare the work for the rails, the cost of the iron \$758,000, the entire amount needed to extend the line to Seymour is stated to be \$1,407,655; to meet which the assets of the company are as follows:

Notes considered good.....	\$45,462 40
Knox and Daviess County Bonds	217,000 00
First Mortgage Bonds.....	1,000 00
Second do. do.	111,000 00
Ripley and Jennings County Bonds, not received.....	100,000 00
Surplus Real Estate, including Wharf Property.....	437,500 00
Uncollected Stock Subscriptions, considered good.....	168,000 00
Bal. First Mortgage Bonds, for purchase of Iron.....	290,000 00
Total.....	\$1,369,962 40

With respect to this wharf property, the committee state that it has a river frontage of over 3,000 feet, that its position affords depth of water equal to, and protection from ice better than any part in the city that it is acceptable of great

improvements in grade, which the company could easily accomplish; and that they accordingly would recommend its purchase by the city; the means obtained from which would enable the company to not only complete the road, but furnish it with the rolling stock necessary.

The report states that the company have reliable assurances that the iron needed for the completion of the work will be supplied by parties largely interested in its success.

The committee speak highly of the energy and perseverance of the officers and managers of the road, and of the character of the work, as to durability and finish, concluding with the following recommendation.

"In accordance with the facts here presented, your committee would respectfully recommend the purchase by the City of the wharf property now held by the Ohio and Mississippi Railroad Company, and in accordance with the requirements of section 12, ask to submit the following resolution.

WHEREAS, The business of the City of Cincinnati is greater than can be done conveniently and profitably, by the present wharf privilege within said City, and a necessity exists for the purchase and extension of the wharf within the City. Therefore

Resolved, That the Mayor of the City be, and he is hereby requested to nominate three freeholders of said City, said nomination to be submitted to Council for confirmation, in accordance with 12th section of the amended charter, passed March 11th, 1853, and on confirmation of said appointment by this Council, said three citizens shall constitute a Board of Commissioners, who shall negotiate for the purchase of the wharf and river front, for said City, extending from Mill Creek to Mill Street, or such portion thereof as is needed for the aforesaid purpose, and to view and receive propositions in writing, for the sale and purchase of said wharf and river front, and shall communicate said proposition to this Council at as early a day as practicable."

Which was adopted.

The following statement shows the General Account of the company.

Dr.	
Receipts from Stock, including amounts due contractors.....	\$1,932,823
Receipts from 1st Mortgage Bonds.....	1,760,000
Do. do. 2nd do. do.	1,389,000
Do. from County and City of Aurora.....	68,000
Do. from Cincinnati Bonds.....	600,000
Do. from Bills payable.....	711,113
Do. from Miscellaneous items.....	87,050
Do. from Freight and Passengers..	124,271
Do. from Loans on call.....	15,000
	\$6,662,257
Less discount on Bonds sold	270,925
	\$6,391,332
Cr.	
Amounts paid for grading, masonry, bridging, and cross-ties.....	\$3,562,539
Do. iron and track-laying.....	784,040
Do. machine shops, engine houses, water stations, &c.....	167,065
Do. rolling stock.....	470,116
Do. right of way and real estate.....	706,325
Do. interest, commissions, &c.....	563,498
Do. fencing, telegraph, and canal bridges.....	37,141
Do. sundries, including cash on hand..	100,608
	\$6,391,332

The total amount expended on the Indiana Division, to Jan'y 1st, 1855, has been \$6,561,649 as follows—

Grading, masonry, bridging, and super-structure.....	\$1,346,579
Machinery structures and rolling stock.....	637,181
Right of way and real estate.....	706,325
Fencing and Telegraph.....	37,141
Interest on bonded and floating debt, commission and expense account....	563,498
Discount on Bonds sold.....	270,925

Total expenditure.....	\$6,561,649
Estimated amount to complete the road.....	1,407,655
Floating debt.....	711,113
Contingencies, machinery, &c., &c.....	1,166,545

Total.....	\$9,846,902
Leaving to be provided	3,455,638

The nominal amount of assets are \$1,346,962, estimating these as worth at 50 per cent. of their par value would reduce the sum to be raised for completing the road and paying the floating debt, to \$2,582,149.

The committee timidly hazard an estimate of the earnings of the road, when it shall be opened, as follows.

300 passengers per day between St. Louis and Cincinnati, each way, equal to 187,200, at \$8.....	\$1,497,600
50 second class, per day, each way, equal to 31,200, at \$5.....	156,000
100 passengers per day, to and from Cairo, equal to 62,400, at \$6.....	374,000
100 passengers per day, from Louisville to St. Louis, each way, equal to 62,400, at \$6.....	374,200
100 passengers per day, between Cincinnati and Louisville, each way, equal to 62,400, at \$2.....	124,800
100 passengers per day, from Cairo to St. Louis, each way, equal to 62,400, at \$3.....	187,200
200 passengers from Northern connections averaging \$2.....	124,800
1,500 way passengers, equal to 418,000, at \$1.25	522,000
Mails, 336 miles, at \$300.....	105,000
Express goods freight	100,000
Freights on merchandise and produce..	1,250,000
	\$4,815,400

Expenses, 50 per cent..... 2,407,700

Net Earnings.....\$2,407,700

So much for the report of the committee.

To form a correct idea of the condition and management of this road, and to see how far the company or the parties connected with them, are entitled to confidence, it is necessary to take a brief retrospect of the history of this concern.

The person entitled to the authorship of this road, *par excellence*, is Prof. O. H. Mitchell. He was appointed its first engineer, and in 1850, we believe, made an estimate of the cost of the whole line, which he placed at about \$5,500,000, or, adding contingencies, \$6,000,000.

In December, 1851, Mr. Mitchell as chief consulting engineer and commissioner of the company, negotiated a contract for the construction of the entire line of 336 miles at \$9,000,000, payable as follows: \$3,500,000 in cash; \$2,750,000 in stock, and \$2,750,000 in the bonds of the company. In reference to this contract, we copy the following from the report of Mr. Mitchell to the company, of his doings, under date of Feb'y 20th, 1852, only three years since.

For the sum of nine millions the contractors obligate themselves to finish in five years the entire work, and to turn over to the company each successive section so soon as it may be finished, with adequate depots, and machinery for working so much of the line as may be then ready for use.

The grades, curves, width of cuts, embankments, tunnels, &c., &c., are all specified in the contract. The character of the masonry, bridges, ties, chairs, rails, &c. are in like manner specifically stated, and all the work is to be done under the direction and to the satisfaction of the engineers of the company.

The contractors are further obligated to build all the depots, station houses, engine houses, turntables, and machine shops required on a first class railroad; and to furnish from time to time, as may be wanted, forty locomotives, forty passenger cars, five hundred freight cars, thirty sideings of 1,000 feet each, &c., &c.

It will be seen that by this contract, the companies obligate themselves to pay the contractors three and one-half millions of dollars in cash, to be obtained from subscriptions of stock and from the loan of the city of Cincinnati. There remains at present yet to be obtained about one and a-half millions of stock subscription, to complete the entire amount of cash required under the contract. The companies have, however, reserved the right to issue one million of dollars of second mortgage bonds in case it be impossible to procure the necessary amount of cash from other resources, these bonds only to be issued after five millions of dollars shall have been expended on the construction of the work.

"The bonds given by the companies to the contractors in part payment, are secured by a first mortgage on all the property of the companies.—The sum total thus secured amounts to two millions seven hundred and fifty thousand dollars.—No other mortgage can be given by the companies except that already mentioned of one million of dollars, which it is believed will never be required, and if used can only be employed after the expenditure of five millions of dollars in construction and equipment. It will thus be seen that the probable amount for which the road will stand mortgaged will be two millions and three-quarters, while under no circumstances can it exceed three and three-quarter millions."

As Mr. Mitchell's first estimate was \$6,000,000, the contract he entered into gave a bonus of \$3,000,000. Under this contract, the work of construction was commenced and vigorously prosecuted for about two years, when the contractors fearing, or having some difficulty with Messrs. Page, Bacon, & Co., and their associates, sold out to those gentlemen at a nominal profit, we believe, of \$500,000. It is stated that one of these associates was Mr. Mitchell.

At the time that Messrs. Page, Bacon & Co. took the contract, there appears to be no reason why the road could not have been completed on the terms stipulated. If it could not have been, we presume an enormous bonus would not have been given for the contract. But in one short year, the cost of the whole line, assuming that of the two divisions to be the same per mile, went up to \$15,000,000, an increase of \$8,000,000! Now we know that the original contractors, who certainly understood their business, expected to have cleared a very considerable portion of the stock, and would probably have done so, had the company promptly met their estimates, and had the contractors not been interfered with. It looks to us, as if Messrs. Page, Bacon, and others wished to get rid of them for the purpose of getting full swing in the concern. How far they have had it is seen by the result. The company would appear to have had no functions whatever, except to give an air of authority to the lawless acts of parties who have used them for their own selfish ends.

The committee, with the fatuity which characterizes every portion of the report, seem to think if the company can sell their surplus real

estate, the proceeds will place in their hands means sufficient to complete the road. Now the amount estimated to be received from this source would not pay the floating debt of the company by more than \$200,000. The remainder of the assets may possibly amount to \$500,000. How then is the balance, amounting to some \$2,200,000, to be raised?

We can answer, not in this quarter. New York and foreign capitalists are already sufficiently stocked with the depreciated securities of the wretched concern. If the parties immediately interested in the construction of the road are disposed to complete it, we shall most heartily rejoice; as the risk and loss would then be placed upon proper shoulders, and the second mortgage bondholders might then hope to get something.

The committee are silent in the matter of gauge. Well, we should think they would be. They are just the parties to be enamored with such a crowning act of folly as that of building a road which no one can use. The committee do not even tell us that the Illinois Company are laying a third rail from St. Louis to the junction of the Central company some sixty miles, and at a cost of many hundred thousand dollars. Why? For the purpose of enabling the cars of the former to run over the road of the latter. The advocates of the exceptional gauge tell us, they adopted it to keep their own cars upon their own road. They are now laying a third rail for the purpose of enabling them to get their cars upon another road—a beautiful comment upon their previous acts!

In no part of the report, do the committee write themselves down more consummate asses than in their estimate of the earnings of the road upon its completion, which are to reach the modest sum of \$4,800,000 per annum only; or \$14,500 per mile! The Erie, during the first year of its operation, earned less than one-half the above sum per mile, and will not, the present and fourth year of its operation, earn more than \$12,000 per mile. The estimate of the committee is at least 400 per cent. too high. Why, the Little Miami, one of the best Western roads, which has been in operation for ten years, earned, the past year, only \$7,748 per mile. We do not believe there is a sane man in Cincinnati, who will not put down the earnings per mile of the latter company at double those of the Ohio and Mississippi, for years. The sum of \$3,500 or \$4,000 per mile is a very large estimate for the first or second year's operation of this road. Mitchell, in the report above referred to, estimated the gross earnings of the road at \$2,377,900. This estimate is increased in proportion to the increased cost, just to make the thing look well on paper.

We ask the reader to accompany the above report with the extracts from that of Mr. Mitchell, made at the time the road was put under contract. In his report, he states positively that it might not be necessary to create any second mortgage; and that if one should be created, it could under no circumstances, be for a larger sum than \$1,000,000. One for \$3,000,000 has been created, which Mr. Mitchell went to sell; though fortunately he failed in accomplishing. Now some men respect their pledges, and it strikes us that to attempt to sell mortgage bonds, which the seller explicitly stated could not be issued, is evidence either of impudence or lack of integrity, rarely met with.

New Orleans, Opelousas, and Great Western Railroad.

The charter for the organization of this company was granted in the early part of 1852, and amended in the following year. By the General Law of Louisiana, the State Treasurer is required, when authorized by the Legislature, to subscribe, on behalf of the State, for one-fifth the stock in works of internal improvements. Police juries and municipal corporations are also allowed, when authorized by a majority of the legal voters they represent, to subscribe to the same. The road as authorized by the charter, extends from Algiers, opposite the city of New Orleans, to Bayou Lafourche; thence, through Terrebonne, to Berwick's Bay; thence to Washington, on the Cortabean, in the parish of St. Lundy; and hereafter to some point on the Sabine, so as to conveniently connect with the Pacific Railroad of Texas. The capital stock, originally \$3,000,000, was increased to \$6,000,000 in shares of twenty-five dollars each, with the right to increase the same to one hundred dollars, at the option of the Directors. The number of persons composing the Directory was fixed at eighteen. The company were authorized to commence operations on a stock subscription of \$300,000; and the managers empowered to borrow money to the extent of \$6,000,000, on permission being granted by two-thirds of the stockholders. The capital stock and the works of the company were exempted from taxation for ten years. The right of way through the public lands, for 150 feet wide was granted, with the privilege of using timber, &c., on the same for one mile on each side of the track. The company were allowed to construct, operate, or lease branch lines; or unite with other roads running in the same direction; also to establish a ferry over the Mississippi at New Orleans. The corporation was made perpetual, except dissolved by a vote of three-fourths of the stockholders.

In accordance with the above provisions, the company organized in April, 1852; Christopher Adams Jr., who died shortly afterwards, being their first President; and James Gibbs, Chief Engineer, under whom preliminary surveys were immediately undertaken, the result of which showed a practicable route with easy grades and gentle curves. Efforts were forthwith made to obtain corporate and other subscriptions, in addition to charter amendments which were afterwards granted. At the date of their first annual report, January, 1853, the subscriptions had amounted to the following sums:

Private subscriptions.....	\$759,825
City of New Orleans.....	1,500,000
Parish of do.....	75,000
" St. Mary.....	150,000
" St. Martin.....	103,775
" Lafayette.....	33,400
" St. Landry.....	115,625
" Natchitoches.....	250,000
Total.....	\$2,994,235

in addition to conditional subscriptions, and others which had been proposed, but were not yet acted on by the voters. It will be observed, that at this time, the State had contributed nothing to the undertaking, the Constitution having till that date, prohibited the creation of a debt above \$100,000. Several amendments embodied in the above were, however, passed by the following Legislature, one of which authorized a subscrip-

tion of \$1,200,000, or one-fifth the entire amount, payable in proportion as one-fourth of the other subscriptions were actually paid in.

On the decease of Mr. Adams, after a temporary occupation by Mr. Norton, Hon. J. H. Overton, was chosen President of the company which office he has continued to fill from that date till the present.

The receipts on account of capital stock, up to Jan'y 1st 1853, were.....\$140,361
Of which were paid on engineering, contracts, &c..... 64,156

Leaving a balance on hand..... \$78,205

The length of the line, as originally surveyed, was about 350 miles to be constructed in four divisions, as follows:

First, from New Orleans to Berwick's Bay, a distance of 82 miles. For twenty-two miles of this, the line runs along the west bank of the Mississippi through cultivated lands or cypress swamps. At this point, it diverges and crosses sections of cane brakes and bayous over which the work is tolerably easy of construction to the Des Allemanes river, a slow stream of 400 feet width. At a short distance above this stream, the route enters the prairies and highlands covered with high grass, and passing them by grades of four or five feet to the mile. At the distance of 51 miles from New Orleans, the road strikes the Lafourche, an outlet of the Mississippi, about 260 feet wide. After crossing this, the line proceeds by Thibadeaux, and crossing a number of streams among which is the Bœuf, 640 feet wide, it continues through a swamp to Berwick's Bay. This inlet is here 1,740 feet wide, with a depth of from 40 to 60 feet. The second division commencing on the west side of this Bay, traverses a belt of prairie, which skirts the Gulf coast and produces large quantities of cotton and sugar. The length of this part of the road to Washington is 91 miles. The third division extends from this place, at the point of intersection with the Red river, to the village of Natchitoches, a region among the most productive in the South for sugar and cotton.—The remainder of the distance to the Sabine river, principally table land, completes the length of the road.

The estimated cost of construction to Washington, 173 miles was as follows:

Graduation, clearing and grubbing....	\$215,000
Iron, spikes, and chairs.....	1,292,500
Superstructure and tracklaying.....	440,000
Piling, bridging, and culverts.....	240,000
Branch (18 miles) to Breaux bridge...	180,000
Lands, depots, &c.....	170,000
10 first-class engines.....	80,000
20 passenger and 100 freight cars.....	110,000

Total.....\$2,737,500

The location of the road was commenced in August of that year, and 55 miles of the first division immediately put under contract. At date of first report, 20 miles of the road had been prepared ready for the iron, and the remainder was rapidly approaching completion.

The dreadful epidemic which so severely scourged New Orleans, in 1853, seriously retarded the operations of the company. Many parts of the work had been let to small contractors; and several of these, from their inexperience, the scarcity of labor, and the prevailing distemper, were obliged to abandon their contracts. At the same

time, the gloomy state of affairs arising from the impending troubles in Europe, was severely felt in negotiating their securities, none of which could be sold, except for the purchase of iron. In spite of these obstacles, however, the work was pushed forward as vigorously as possible. Additional contracts for grading, timber, and track-laying, were made, making an aggregate for these purposes of \$635,000. On the first 32 miles, the track laying was nearly completed; a large passenger depot in Algiers, 100 by 250 feet, was nearly completed; and contracts for 16,000 tons of iron rails were entered into, besides 4,000 tons which had been delivered during the previous year,—the whole being sufficient to lay about 215 miles of track.—Four locomotives, besides passenger and freight cars were received. The first of the locomotives was lost off Key West; but after serious expense and long delay, it was subsequently recovered. To meet these obligations, the company issued \$1,250,000 of seven per cent. bonds, payable \$250,000 annually for five years, and secured by the pledge of the tax from the city of New Orleans which was made payable during these years for the same amount. The receipts, on account of subscription, during 1853, amounted to \$915,654 of which \$405,940 were from private subscribers. The expenditure was \$907,363 including \$353,332 paid for rails, chairs, &c.

The first division of the road, extending to the Lafourche, a distance of 51½ miles, was opened for business, on the 1st of November last. The receipts on this part for the two last months of the year, were as follows:

Passengers.....	\$8,518 67
Freight.....	16,314 29

Total.....\$24,832 96

—two thirds of which were received in December.

Much of this road traverses a swamp so shaky that it was feared the thing would result in total failure. The report for the year, however, states that trains of over 200 tons in weight had passed over the line, without the least appearance of the track giving way.

The financial pressure experienced during the past year put an almost complete stop to the process of construction beyond this division. A small force, however, was kept constantly at work, and 25 miles of the track, between the Bay of Terrebonne, were partially prepared for the superstructure, together with some progress made in bridging &c. Application was made to the Legislature for permission to the city of New Orleans to substitute its corporate subscription for the tax that they had been formerly authorized to impose upon themselves. This was granted, and the bonds of the city payable at twenty years, with seven per cent. interest, were received by the company for stock in the road to the same amount. This arrangement which was completed in May, gave great satisfaction to the citizens of that place; as among many of them considerable ill-will had formerly existed to the imposition of the tax, damaging the character of the bonds issued upon these securities. In spite of this new arrangement, nevertheless, the monetary pressure was so severe that the managers have not yet been able to realize from the sale of these any thing like reasonable prices, and the larger part of them in consequence still remain on hand.

The following estimate of annual business for the first 74 miles, has been made out since the opening of the road; and it is considered that the figures given will at least be equalled by the results.

50,000 hhds. Sugar at an average of \$1 75 each.....	\$87,500
100,000 bbl. Molasses at an average of 75 c. each.....	75,000
10,000 bales Cotton at an average of \$1 50 each.....	15,000
Merchandise, &c., to the interior.....	200,000
Live Stock.....	100,000
150 passengers per day at \$3 00 each.....	164,250
Freights, Passengers, and Mails to Texas.....	200,000

Total.....	\$841,750
Working expenses and incidentals, 40 per cent.....	336,700

Net gain.....\$505,050

The following statement shows the General Account of the company.

	Dr.
To Private Stock received.....	\$552,658 50
City Tax of N. O. ".....	167,057 15
Right Bank Tax of N. O. received.....	10,496 75
Parish St. Mary, Tax received.....	22,228 91
Do. St. Landry ".....	12,157 13
Do. Lafayette ".....	4,347 73
City Bonds disposed of.....	120,000 00
State do do.....	421,000 00
Completion of Tax Stock.....	482 73
Earnings.....	39,240 21
Bills and Accounts payable.....	476,143 81

\$1,825,812 94

Cr.

By Right of Way, Engineering, and Preliminary Expenses.....	\$78,876 41
By Office Expenses, Interest and Discounts.....	121,580 69
By Real Estate and Buildings.....	103,830 98
By Iron.....	704,815 29
By Grading, Bridging, Cross-ties, Track Laying, &c.....	513,371 73
By Rolling Stock and Machinery.....	120,120 52
By Sundries, as Tools, Cash, and Unfinished work.....	182,717 32

\$1,825,812 94

Columbus and Xenia Railroad.

According to the fifth annual report, the earnings of this company, for the past year, have been as follows:

	RECEIPTS.
From passengers.....	\$163,052 39
freight and mail.....	177,553 59
extra baggage.....	175 89
Total.....	\$340,781 37

	EXPENSES.
For repairs of road, bridges, depots, &c.....	\$28,042 37
For repairs of rolling stock.....	37,602 70
For fuel, oil, and tallow.....	32,794 01
Salaries, wages, office and other expenses.....	73,393 00
	171,832 08

Net earnings.....\$168,949 29

The gross receipts show an increase of \$26,347 31 and the ordinary expenditure, \$32,768 75 over 1853. The same causes have operated alike against all the roads terminating in Cincinnati, viz: undue competition, increasing the expenditure and reducing the rates of transportation, the drought of the past season, affecting the crops throughout the West.

No serious accidents, destructive to life or pro-

erty, have occurred on the road during the year.

The floating debt of the company has increased to \$98,902. This was owing to subscriptions of \$100,000 made, during the previous year, to the Dayton, Xenia, and Belpre and the Springfield and Columbus roads. At the time when these were made, it was not designed to meet them with cash payments; but the monetary pressure of last year prevented the sale of bonds, and obliged the company to use the present and anticipate the future earnings of the road, to meet their obligations. Some progress had also been made in laying the second track on their own line; but the report states that the operations on this were gradually reduced, and finally suspended until April, 1858.

The application of earnings to the above objects prevented the declaration of a cash dividend for the last half year. Nor could a stock dividend be made owing to the union which had been entered into with the Little Miami company; the terms of that contract requiring the two companies to make dividends of like amount and kind. The Board contemplate shortly to issue mortgage bonds sufficient to pay the floating debt and put the finances of the company in a safe condition.—The dividends for the last four years, paid in stock, average 10 per cent. per annum. The present surplus fund is \$127,130, being an increase of \$78,870 since last year. Out of this, however, has to be met the amount required for depreciation and renewals. The road is said to have been kept in excellent condition.

The union with the Little Miami company has worked advantageously and satisfactorily to both parties. The Springfield and Belpre lines have been opened, and the Steubenville and Indiana road to Newark, was nearly completed, from which a large increase to their business is anticipated.

The length of the road, from Columbus to Xenia, is..... 54½ miles.
The length of side tracks..... 6¼ "

Total..... 60¾ "

GENERAL ACCOUNT.

		Dr.
Cost of construction, including lands, buildings, fencing, engineering, interest, and discounts.....	\$1,207,121 59	
Rolling stock and machinery.....	233,356 02	
Capital stock in other roads.....	160,000 00	
Capital stock in telegraphs, Lake steamboats, real estate, fuel, debts, and other property on hand.....	128,904 91	
	<u>\$1,729,382 52</u>	
Stock certificates.....	\$1,418,350 00	
	Cr.	
Seven per cent. bonds, due 1855.....	\$7,000 00	
Seven per cent. bonds, due 1859.....	18,000 00	
Seven per cent. bonds, issued to Central R. Co., due 1857.....	60,000 00	
Total bonds.....	85,000 00	
Bills payable.....	77,820 78	
Surplus fund, unpaid dividends, & debts due other roads.....	148,211 79	
	<u>\$1,729,382 52</u>	

The original funded debt of the company was

First mortgage bonds (convertible,) due 1859.....	\$300,000
First mortgage bonds (convertible,) due 1855.....	99,000
First mortgage bonds (convertible,) due 1860.....	11,850
First mortgage bonds (income,) due 1857.....	60,000

Total issues..... \$470,850

—all of which have been converted into stock, except \$85,000 as above stated.

Delaware, Lackawanna, and Western Railroad.

The second annual report of this company has been received, and shows that in spite of the difficulties consequent on the bad times which have been experienced, the Managers have been able to prosecute the work without interruption.—There has been a large increase to the business of that part in operation, and the Southern division is rapidly approaching completion. The demand for coal has kept steady, and at all times been larger than could be met by the company.

The expenditure for construction on the Southern division, during the year, has been	
Grading.....	\$725,798 64
Iron.....	224,792 94
Office and Engineering expenses, Agencies, land damages, bridges, superstructure, &c.....	89,762 69
Buildings.....	2,544 60
	<u>\$1,042,898 87</u>
To which add previous expenditure.....	180,066 06

Total cost to date..... \$1,222,964 93

Very serious difficulties, arising from the nature of the country traversed and the scarcity of labor, have been experienced; but the directors express the hope that nevertheless the road will be ready for opening throughout by the 1st of September next.

On the Northern division, the great tunnel through the Tunkhannock mountain, 2250 feet long, was completed in April last. This is said to be a very superior piece of workmanship in every respect. The amount expended on this division, for all purposes, is \$166,524 74 which added to previous expenditure on it, makes a total of \$2,328,573 49.

There have been purchased during the year, six locomotives, two of them coal-burners; and 493 coal and freight cars have been built at the company's works at Scranton. The whole cost of these has been \$193,052 71, or including previous outlays, \$588,777 35.

The total cost of the railroad, and its equipment, to December 31st, has been	
Northern division.....	\$2,328,573 49
Rolling stock and general expenditure.....	588,777 35
Southern division.....	1,222,964 93

Total..... \$4,140,315 77

The earnings of that part of the road in operation (50 miles) for 1854, were..... \$267,405 39
Expenses of operating, &c..... 127,809 95

Net revenue..... \$139,595 44

The Board are confident that the present receipts must rapidly increase for the time to come. The quantity of coal transported during the year, was 133,964 tons, or 38 per cent. over 1853.—This should have been much larger, but for the

strike among the miners last summer. The quantity mined by the company exceeded 100,000 tons. Arrangements have been made by which they can deliver at least three times that quantity in the coming year. The company have expended over \$100,000 in opening new mines, and supplying the requisite machinery, &c.

The following statement shows the condition of the company.

GENERAL ACCOUNT.

		Dr.
To cost of construction and equipment of the road.....	\$4,140,365 77	
To cost of coal lands and mining improvements.....	244,622 07	
To cost of coal and materials on hand.....	86,271 70	
To stock of Warren Railroad Company.....	91,000 00	
To stock of Lackawanna & Bloomsburg Railroad company.....	40,381 76	
To bills and accounts receivable.....	220,219 63	
To cash on hand.....	13,593 33	
	<u>\$4,836,454 26</u>	
	Cr.	
By capital stock paid in.....	\$2,865,175 24	
mortgage bonds, due 1871.....	900,000 00	
interest on bonds.....	112,899 27	
bills and accounts payable.....	852,998 60	
balance income account.....	105,381 15	
	<u>\$4,836,454 26</u>	

CAPITAL STOCK.

Amt. of former stock 28,822 shares or.....	\$1,441,100 00
Amount of subscriptions to increase capital after consolidation with the Delaware and Cobb's Gap Railroad Company, 31,188 shares issued in 1854, 150 shares.....	1,556,900 00
	<u>7,500 00</u>

Total capital..... \$3,005,500 00

Of the subscriptions to the increased capital there were paid in, previous to January 1st, 1855, \$1,416,575 24; the balance has since been called for. The several instalments are said to have been paid with remarkable promptness. The number of stockholders at 1st of January, was 274.

The amount of floating debt at present is \$1,093,070.08, of which \$127,172 21 are due contractors. Deducting from the whole \$460,409 42, the value of materials on hand and Bills receivable, there is left a balance of \$632,660 66.

The report states that all their agreements made with contractors and other employees have been for cash; and that the money for these purposes has been raised by loans repaid from the instalments as they were received from the stockholders.—"Such has been the credit of the company that the amount required has been readily procurable, and the Board are happy to add that notwithstanding the prevalent high rates of interest during the last half of the year, they have never in a single instance, paid more upon their loans than the legal rates, neither have they paid, directly or indirectly any commission for procuring them."

To meet this floating debt and complete the work, the Board determined upon another issue of seven per cent. bonds for \$900,000, which are made payable in 1875. An application made to the Legislature of Pennsylvania to increase this amount to \$1,500,000, was successful; and the measure sustained by the stockholders at the annual meeting. The mortgage is secured by the Southern division of the road, and the bonds are

convertible at par until 1860, from which time a Sinking Fund is to be commenced by semi-annual payments to be made to the United States Trust Company of New York, sufficient with the interest to provide for the payment at maturity of the whole amount of the bonds not then converted into stock. This Trust Company to invest the Sinking Fund at certain rates; at which if the bonds cannot be obtained, the balance is to be invested in such securities as may be approved of by the Managers of the railroad company. Of the whole amount, \$900,000 are to be issued at the 1st of February next, and the remainder as soon as may be required afterwards. The said \$900,000 to be offered to the stockholders *pro rata* in proportion to the capital stock held by them respectively—at 80 per cent. on their par value—and payable, 20 per cent. in cash by the 1st of February, and the remainder in monthly instalments of 10 per cent. each.

After the above recommendation was accepted by the meeting, the names of the stockholders present were called, and the number of bonds agreed to be taken by those present amounted to over \$600,000.

The following are the officers of this road for the present year.

George D. Phelps, *President*; Drake Mills, *Vice President*; William E. Warren, *Treasurer*; and Andrew J. Odell, *Secretary*. The other Directors are John J. Phelps, William E. Dodge, Geo. Bulkley, John J. Blair, George W. Scranton, Roswell Sprague, Moses Taylor, Henry Young, and Samuel Willets. *General Agent*, James Archibald; *Chief Engineer*, Edwin McNeill; *Superintendent*, D. H. Dotterer.

Journal of Railroad Law.

LIABILITIES OF RAILROAD CORPORATIONS—NEGLECT—CONFLAGRATIONS CAUSED BY LOCOMOTIVES.

By the principles of the Common Law, it is necessary that an individual, in order to recover damages for injuries occasioned to himself by the act of another should not only prove that he has been injured, and injured by other acts, but he must also establish that these acts were unlawful. In other words, it is not enough that he show that he has been injured by another, he must show generally, that he has been injured by his misconduct, negligence, or carelessness. And this rule is in general, equally applicable whether the injuries have been caused by an individual or a corporation.

There have been, however, from time to time, restrictions of this principle, effected sometimes by judicial decisions, and sometimes by statutory enactment. And now, this rule in many States of the Union has become very considerably restricted as to railroad corporations.

In Maryland, it was enacted in 1837, that railroad companies should be responsible in damage for property injured by fire, caused by an engine on the road, *whether there was negligence or not*.—This was modified by an act passed next year, which provided that they should be liable for damages in such a case, unless they could prove upon the trial, that the injury complained of, had been committed without any negligence on their part or on the part of their agents;

The following case, although it arose under the statute, is of some importance to railroad corporations in other States, for as it will be seen, it

involved a discussion of the Common Law rules in relation to negligence of railroad companies in such matters.

Baltimore and Susquehanna Railroad Company vs. Woodruff, 2 Miller's R., 242.

This action was brought by Mr. Woodruff against the Baltimore and Susquehanna Railroad Company to recover damages, for injuries occasioned by fire communicated to his property by the locomotives of the company.

Upon the trial of the case, Mr. Woodruff proved that in the spring of 1845, two fires occurred upon his farm, through which the railroad passed which consumed timber and trees to the value of about \$500. The fires in both cases commenced at the edge of the railroad and were evidently occasioned by sparks from the locomotive. The principal question of interest in the case, however, was whether the railroad company were free from negligence. In order to establish that fact, they proved that in 1845 they used the best spark catchers then known, which were examined every night and repaired if necessary; and that the locomotives were never run without them. It appeared, however, that the company used wood; that bituminous coal made less sparks than wood, that such coal was used in the city of Baltimore, and on the Baltimore and Ohio Railroad, but only as an experiment, but that wood was used on the Philadelphia, Wilmington, and Baltimore R. R., and the Baltimore and Washington Railroad, and on most of the Southern railroads. A verdict was rendered for the plaintiff and the company appealed.

THE COURT *per* ECCLESTON, J. said that the case was to be governed by the rules of Common Law, in relation to negligence. The degree of negligence requisite to render a party liable in damages was that which resulted from a want of reasonable care and diligence.

The court then proceeded to define what constituted reasonable care and diligence as follows:

"In using the expression, reasonable care and diligence, we mean, having engines properly constructed and in good order, with suitable fixtures for preventing injuries by fire; the spark-catchers such as are known to the company, to have been used and approved of, and such as are best calculated to prevent the emission of sparks, allowing at the same time a sufficient draft upon the fire to create steam enough for the purpose of propelling the engine at a proper speed. And we mean also such care and diligence in using the locomotive upon the road, as would be exercised by skillful, prudent, and discreet persons, having the control and management of the engine, regarding their duty to the company, and having a proper desire to avoid injuring property along the road.

The reasoning contained in the preceding part of this opinion, brings us to the conclusion, that the second and third prayers of the defendant ought to be granted. The second asserts the position, that the plaintiff could not recover if the jury were satisfied the fire was communicated without negligence on the part of the defendant, *if the usual and proper precautions were taken to prevent, as far as practicable, the communication of fire from the locomotive*. If according to the second prayer the fire occurred "without negligence" there surely was no liability on the part

of the defendant. And if, in the language of the third prayer, *to prevent as far as practicable, the communication of fire from the engine*, the company took the *usual and proper precautions*, how could the defendant be responsible in damages? The language is not simply the usual precautions to prevent fire but *the usual and proper precautions to prevent it as far as practicable*.

The judgment for the plaintiff should be reversed.

From this case it would appear that railroad companies are liable for fires catching from their locomotives unless they have taken the usual and proper precautions to prevent them as far as practicable. In that case they are not liable unless made so by express statutory enactment.

SUPERINTENDENT'S AUTHORITY.

Stephenson vs. the New York and Harlem R. R. Co. 3 Duer's S. C. Rep. 241.

In June, 1849, a boy by the name of Peter Peteniat was run over by the cars of the New York and Harlem Railroad Company and seriously injured. Mr. Sloat the Superintendent of the company called on Mr. Stephenson, a physician, to attend the boy. He represented himself to be the agent of the company, said he wished the child to have a first-rate physician, and the company would be responsible for the payment. The company, however, refused to pay, and the physician sued them. Upon the trial of the cause, Mr. Sloat was examined as a witness, and testified that he was Superintendent of the New York and Harlem Railroad, and that as such, he had a general supervisory control over the whole line of the road, everything connected with the running of the road being under his supervision and control. That he paid money to drivers, conductors, and other persons employed by him as Superintendent, but had no direction over the Treasury, and no share in the direction of the company's affairs. The main question of interest in the case was, whether Mr. Sloat was authorized as the agent of the company to employ Stephenson to perform the services performed by him.

BY THE COURT, BOSWORTH, J. The title of the office held by Sloat is Superintendent. The only evidence of the nature and extent of his powers is such as the title of his office implies, and that furnished by his own testimony. There is no evidence that he ever made any other contract of a like character.

The only inference deducible from his description of his powers is that they relate solely to making provision that trains are run as prescribed by the company, that means and men are supplied for the purpose, and other things are provided which are essential or proper to effectuate this general result. His description of his powers, or of business which he transacts does not justify the inference that he is authorized, by his office to arrange and liquidate claims made against the company for the negligence of its servants in running trains, or to contract with third persons, as its agents, to repair or remedy the consequences of such negligence.

There is nothing in the evidence to justify the application of the principle that whether authorized or not, yet the plaintiff had a right to infer and act on the inference that judged by his own acts and those of his principal, he possessed such authority. There is no evidence that Sloat was

ever authorized to make on any contingency, such a contract as the plaintiff alleges was made with him, or that, with the exception of this instance, he ever made such a contract, or represented himself authorized to make one of such a character.

It is urged that the emergency of the case and the benefit resulting to the defendants from the employment, justified the act of Sloat, in employing the plaintiff, and that having been done in good faith it is binding on the defendants.

We cannot assent to this proposition. No emergency arose, which but for this employment would have interrupted or prevented the running of defendants cars. If the injury was not caused by the negligence of its servants, contracting to pay for expenses to which they could not be subjected by law, would be no benefit to the company. If caused by such negligence this employment would not exonerate them from any liability which would otherwise have attached. The principle sought to be invoked has no application to the facts of this case.

The verdict rendered for the plaintiff must be set aside.

A similar case to this was recently decided in England. In that case the surgeon was called in by the station-master. The court held that the company were not bound by the act of the station-master in employing the surgeon, and gave judgment for the company. *Cox vs. The Midland Railway Company*, reported in the *American Railroad Journal* Feb. 17, 1855.

Railroad Business of Cleveland.

From an article in the *Cleveland Herald*, taken from returns of the different railroads, connected with that rapidly growing city, we learn that their freight business for 1854 amounted to \$107,200,638; to which adding Lake and Canal business, the total amounts to *two hundred and twenty millions six hundred and ninety thousand and sixty one dollars*. We give some of the most important items of this business.

Received and forwarded over the Cleveland, Columbus and Cincinnati Railroad.

Total pounds 262,042,985—value \$65,714,486. Of the weight, about 45 per cent., and of the value, nearly 40 per cent. were received from the road, of which were

Merchandise,	lbs. 57,200,950	\$17,160,105
Forest products,	" 15,822,189	68,940
Live animals,	no. 303,259	3,180,916
Slaughtered, do	lbs. 81,768,098	399,174
Grain,	bus. 1,633,045	2,120,357
Other Agricultural products,	lbs. 12,016,008	1,337,170

The following shows the quantity and value of some of the principal articles forward by this road from Cleveland.

Merchandise,	lbs. 123,531,873	\$37,059,551
Cheese,	" 6,309,121	630,912
Locomotives,	no. 153	1,580,000
Cars,	" 295	406,000

By the Cleveland and Erie road there were
Received—total, lbs. 36,298,097 \$10,834,045
Forwarded " " 41,475,615 12,264,811
—besides live stock and some few other commodities whose weight is not given. Of those were received

Merchandise,	lbs. 28,006,338	\$8,401,901
Butter and Cheese,	" 2,193,406	225,757
Locomotives,	no. 166	1,660,000
Cars,	" 293	410,200

Forward from Cleveland.

Merchandise,	lbs. 24,768,872	\$7,430,660
Wool,	" 802,735	190,756
Live stock,	no. 268,998	3,052,528
Slaughtered hogs,	lbs. 1,579,111	63,164
Pork, ham and lard,	" 12,001,386	840,097

By the Cleveland and Toledo Railroad.

Received,	tons, 18,894
Forwarded,	" 21,777

Of which about 6,500 tons were merchandise valued at \$3,950,400.

The receipts by the Cleveland and Pittsburg Railroad were valued at \$7,827,481; value of commodities forwarded \$6,609,415; total \$14,436,896.

EECAPITULATION.

	Amount Received.	Amount Forwarded.	Total.
C. C. & C.			
R. R....	\$25,863,252	\$39,151,234	\$65,714,486
C. & E. R.			
R.....	10,834,045	12,264,810	23,098,856
C. & T....	1,778,400	2,172,000	3,950,400
C. & P....	7,827,481	6,609,415	14,436,896
	\$46,803,178	\$60,897,460	\$107,200,638
Lake Trade for 1854.....			93,438,428
Total.....			\$200,639,066

North Western Virginia Railroad.

From a report of the condition of this work made up to February 5th, by Mr. Latrobe, Chief Engineer, we learn that the principal part of the road was put under contract in 1852; and the work of graduation commenced in November of that year. At present, five-sixths of this, nine-tenths of the masonry, two-thirds of the track timbers, and one-third of the bridge superstructures, are said to be completed. If pressed forward rapidly, the road-bed could be ready for the rails within six months from date; but as it is not the design of the managers to do so, on account of difficulties experienced by the connecting lines in Ohio, they do not propose opening the road till early in 1856. The sum of \$2,000,000 is said to have already expended on the road.

Its length is 104 miles. The maximum grade is 52.8 feet per mile, with but short distances at that. No curves are of less than 1,000 feet radius. Mineral coal is found along the whole route; while wood and all other materials needed for repairs are abundant. The cost of the road, according to the latest revision of the estimates, will not exceed \$4,600,000 exclusive of rolling stock, or \$44,230 per mile.

The road diverges from the Baltimore and Ohio line at Grafton, on the Monongahela river, and continues in a course nearly due West to Parkersburg on the Ohio; shortening the distance from Baltimore to Cincinnati and St. Louis some 47 miles over the shortest route in connection with Wheeling. The company consequently expect to get, when the road is finished, all the up freight and passengers from the Ohio; as no road at present taps the river at so low a point, affording so short connections with the seaboard. In addition to the river business, a number of lines are in course of construction through the Southern part of Ohio, as the Cincinnati and Marietta, the Hillsboro, and the Columbus and Hocking Valley, which will afford direct business connections with the West, while the counties along the line are rapidly filling up with a population requiring

such an outlet for their agricultural and other produce.

The estimated annual business of the road is as follows:

Through tonnage eastward 150,000 tons at \$3 00.....	\$450,000
Through tonnage westward 50,000 tons at \$3 50.....	175,000
Through tonnage other than coal 18,000 tons at \$4 00.....	72,000
Through tonnage coal 19,000 tons at \$2 00.....	38,000
Total freight.....	\$735,000
Through passengers both ways 36,000 at \$2 50.....	90,000
Way passengers both ways, equal to 12,000 at \$4 00.....	48,000
Mails and express.....	15,000

Total estimated revenue.....\$888,000

New Castle and Danville Railroad.

This road extends from New Castle in the State of Indiana in a general westward direction to Danville, Illinois, a distance of about 120 miles. It traverses a territory among the most productive in the State, averaging about sixty miles in width, between the Terre Haute and Richmond Railroad on the South and the Wabash Valley Railroad on the North. Its eastern terminus gives favorable connections with Cincinnati, Columbus, Cleveland, and the cities on the sea-board. In its course it intersects the Indianapolis and Bellefontaine, the Lafayette and Indianapolis, and the New Albany and Salem Railroads, also the Wabash and Erie Canal. At Danville, its present western terminus, it meets the Great Western Railroad which proceeds thence to opposite Hannibal in Missouri. A line is also designed to be run from Danville to Burlington in Iowa. All these are important avenues promising a fair through business; while the great productiveness and the rapidly increasing populousness of the region it traverses, will, no doubt, yield an average Western business. In addition, however, to the usual agricultural and lumber business, the road we understand extends through some valuable coal and iron districts; the beds of the former being in some places over 100 feet in thickness, and easily accessible. Experiments have been made in boring for salt water with complete success, and it is believed that should this be followed up, the salt manufacture might be established so as to defy competition in that section of country.

The following statement shows the estimated business of the road:

Local passengers—150,000 per annum.....	\$270,000
Local Freight—100,000 tons ".....	240,000
Mail and Express ".....	10,000
Through passengers—150,000 ".....	150,000
Through freight—20,000 tons ".....	80,000

Total.....\$750,000

This does not include the amount from coal.

The estimated cost of the road, at \$25,000 per mile, is \$3,000,000. Should the earnings reach 60 per cent. of the above, it is considered the results would pay a seven per cent. dividend on the cost.

According to the Articles of Association, the Directors cannot impose any tax upon the subscriptions to the stock till they reach \$600,000.—We are informed that *one million dollars* have already been secured for this purpose.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

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American Railroad Journal.

Saturday, March 24, 1855.

Numbers of the Journal Wanted.

Subscribers having the numbers of the Journal of February 3rd, and March 17th, 1855, which they do not wish to keep for binding, will confer a great favor by sending them to us, by mail—as our own files are short.

The New Route from Boston to the Hudson River.

What is not reasoned up can't be reasoned down; and upon this principle it is perhaps useless to say any thing about the new route proposed from Boston to the Hudson, which is to be formed by piercing the Green Mountains by a tunnel some four miles long. The citizens of Boston, many years ago, persuaded themselves that they could and ought to make their city the exporting point of the products of the interior. In obedience to this idea the Western road was built. This failing of its objects, the route around the bank of Lake Champlain was next tried. This plan was an overloaded gun, which not only failed to hit, but kicked its owners over. They were soon on their legs, however, with their vision so wonderfully improved that they now see their way clear through the great rocky barrier which interposes between them and their desires. Having failed in their efforts in surmounting it, they are going to try the novel experiment of digging under it, not doubting, apparently, of success.

Had the people of Boston all the money they have expended upon what have proved chimeras we really think they might realize their original idea. Had they taken what has been wasted in the Ogdensburgh, Vermont Central, Vermont and Canada and Rutland, placed it at interest, and devoted the proceeds to the transportation over the Western road from Albany to Boston, it would have brought to their own doors, free of any other charge, no small portion of the Western produce reaching Albany. In this manner they might have divided with New York the business of the Erie Canal.

If the mistakes of the past can't be helped, they can teach wisdom for the future. If, therefore, the people of Massachusetts will take the money that the new line will cost, create a fund and use the interest for the transportation over

the Western road, they will place on the Connecticut river, free of charge, a larger amount of freight than the new road would carry, if completed. They will thus practically bring the Hudson to the Connecticut. Here, then, will be something gained. If, on the contrary, they persist in the new project, they will, in our opinion, enact the "third degree" of folly, the bitter fruits of which they are still tasting.

Massachusetts has already one commodious and productive avenue to the Hudson. Its capacity is quite equal to the business offering. If not, by a double track, this capacity may be indefinitely increased. Were the millions which are to be expended on the tunnel project, expended in cheapening transportation in the former, it would, as far as cost of transportation is concerned, render it more than equivalent to a straight and level line. Such being the fact, what folly to waste money on a new route, the practicability of which is still problematical, but whose financial success is certainly beyond the bounds of possibility.

Why Railroads are unproductive.

There is certainly no fallacy in the assumption upon which our railroads have been built—that they are adapted to the commercial needs of the country, and that, economically constructed and managed, they can earn a satisfactory income upon their cost. If they prove unproductive, it must be due, consequently, to their excessive cost, or bad management. It is owing to one of these causes that the holders of unproductive property are without dividends.

To show what can be accomplished in the Western States, we will take as an illustration the Terre Haute and Indianapolis Railroad. This road has been in operation three years. Its length is 78 miles. Its cost, cost per mile, gross and net receipts, expenses and rate of dividends for this period have been as follows—

Year.	Cost.	Cost per Mile.	Gross receipts.
1852.....	\$1,311,672	\$18,000	\$106,944
1853.....	1,414,284	19,373	177,996
1854.....	1,465,321	20,073	239,993
	Net Receipts.	Current expenses.	Earnings per mile.
1852.....	\$71,446	\$34,498	\$1,437
1853.....	111,647	66,349	2,439
1854.....	159,223	80,770	3,290
	Rate of Divid'd.	Percentage of gross Receipts.	Do. of Net Receipts.
1852.....	4	8	5½
1853.....	7½	13½	8
1854.....	10	16	11

At the commencement of 1852, the road was only partially completed, and no dividend was paid for the first half of the year.

At the payment of the last dividend, the company had accumulated from earnings a surplus fund of \$52,382. The total of bills payable amounted to only \$32,641, while the company had available assets to nearly that amount. The road is in excellent condition, the company entirely unembarrassed, with a revenue fully justifying a dividend of ten per cent. per annum, and increasing much faster than the cost of the road.

The above result has been reached—1st, by economy in construction; 2nd, by economy in management. Very few roads have been opened in the West that have not shown comparatively larger earnings, those on the above road being

only about \$1,500 the first year; \$2,400 the second, and \$3,200 the third. Yet with such comparatively small earnings, the company have found no difficulty in paying for the two past years dividends equal to nearly 9 per cent., which has always kept their stock at par or at a premium, and have in the mean time maintained their road in perfect repair, and have accumulated a surplus fund equal to any contingency that can probably arise, and which will go on increasing much faster than formerly.

Such is the result which has been effected on a road, the route of which is not more favorable than the average of roads in Indiana and Illinois, and portions of Ohio. The company too, suffered the usual discounts on the sales of their bonds, and stock, amounting probably, to \$100,000, and have enjoyed no advantage over many others, the cost of whose road has been 50 or 100 per cent. greater. In the one case there have been economy and good management, in the others the lack of both. In the former, every cent received for construction has been applied to its legitimate objects. In operating the road, the service performed has been graduated to the amount of business offering and at remunerative rates. Whatever was done, was done at a fair profit.

The above road is not only a good illustration of the matter under consideration, but has an additional value from the fact that no one will controvert the correctness of the results stated. Here then is a standard showing what may be accomplished in most of the Western roads; for while it may be taken as showing the cost at which they can be constructed, its results from the lack of suitable connections, have been much below the average of Western lines. A road that has cost \$25,000 per mile, but which can show earnings of \$3,500, or \$4,000 per mile, may be made to pay at least ten per cent on its cost. Where they do not, the cause is directly referable to one of the two cases stated. Where their cost, when first opened, much exceeds the above sum, the excess in nine cases out of ten represents fictitious capital.

Illinois.

The following Act, to enable railroad companies to enter into operative contracts and to borrow money, was passed at the last session of the Legislature of this State.

Sec. 1st. Be it enacted by the People of the State of Illinois, represented in the General Assembly, that all railroad companies incorporated or organized under, or which may be incorporated or organized under the authority of the laws of this State, shall have power to make such contracts and arrangements with each other and with railroad corporations of other States, for leasing or running their roads or any part thereof, and also to contract for and hold in fee simple or otherwise, lands or buildings, in this or other States, for Depot purposes; and also to purchase and hold such personal property as shall be necessary and convenient for carrying into effect the object of this Act.

Sec. 2nd. All railroad companies incorporated or organized, or which may be incorporated or organized as aforesaid, shall have the right of connecting with each other and with the railroads of other States, on such terms as shall be mutually

By the card of Mr. CHARLES RICHARDSON, in another column it will be observed that this well-known establishment, has passed into his personal ownership and management. Mr. RICHARDSON has peculiar facilities for the manufacture of car and locomotive, and other axles, crank-pins, connecting rods, etc., required by railway companies, and from the situation of his works, can forward them to Western companies and manufacturers, at a lower cost of transportation than Eastern works can afford, and in a shorter time, while the price of purchase he flatters himself will also be found in his favor.

History of the Cleveland and Pittsburgh Railroad.

The original charter of this company was approved March 14th, 1836, authorizing the organization of the company with a capital of \$1,500,000 in shares of \$50 each to construct a railroad "from Cleveland to some point in the direction of Pittsburgh, on the State line between Ohio and Pennsylvania, or on the Ohio river." Operations might be commenced on a subscription of \$100,000. The rates of fare were not to exceed 3 cents per mile for passengers, 1½ cents per ton per mile for toll, or 5 cents for the transportation of freight. The work was required to be commenced in three, and finished within fifteen years, under the penalty of forfeiting their charter. The 22nd section of the act provided that if the Legislature should, after the expiration of 35 years from that date, make provision for the re-payment of the amount expended on construction, and the value of its necessary permanent fixtures at the time, with an addition of 15 per cent., and with interest at the rate of six per cent. per annum, unless the dividends should have amounted to that sum, then the road should become the property of the State. By the 23d section it was enacted, that when the dividends should amount to a sum exceeding six per cent., in addition to the necessary repairs, the Legislature might impose such reasonable taxes on the dividends as might be received from other railroad companies.

The effort to construct the road under this charter failed at that time. In the session of 1845, an amendment was passed, and approved March 11th of that year, reviving the act, and allowing five years from that date for the commencement of the work, and twelve for its completion. The company were empowered to begin operations on the subscription of \$50,000; to charge any rates of toll not exceeding four cents for passengers and eight cents per ton per mile for freight, and to raise by loan any amounts required to complete the road. By subsequent amendments, passed in 1849, 1850 and 1851, they were authorized to construct branches from the main line to any place within the limits of any county through which the road might pass; to increase the capital stock to \$3,000,000; and were permitted, under power obtained from the State of Pennsylvania, to extend the road to Pittsburgh. Authority was also given to connect with the Ohio and Pennsylvania and any other railroad running in the direction of Columbus; to increase their capital, on account of the Akron Branch, to the amount of \$1,000,000 additional, and to extend another branch down the valley of the Sandy, so as to intersect the Steubenville and Indiana Railroad. The provisions passed by the Legislature of Pennsylvania were in the main similar to the above, the value of that portion of the road within the State, however, being made subject to taxation similarly to other property of the same description.

The surveys and location of the road were put under the charge of Col. Eichbaum, Chief Engineer, with Prof. Alex. C. Twining as Consulting Engineer. It was the design of the managers from the first to construct a first class road in every respect at the beginning, and save the expense of early renewals, from which other companies had suffered so severely. The contracts for

grading, bridging, &c., contemplated a double track as soon as possible, with T rail 65 lbs. to the yard. The work was also surveyed to the nearest point on the Ohio River, it being their object to render themselves perfectly independent of Pennsylvania legislation, besides securing a very favorable route as to grading, curvature, and the resources of the section of country traversed by the road. The route selected extended from Cleveland up the valleys of the Cuyahoga and its branches to Ravenna, at which place it strikes the Pennsylvania and Ohio Canal. To the South of this place, it continues up the valley of the Mahoning. After crossing the summit, it descends by the Clear Fork, Little Beaver, and Yellow Creek, to the Ohio river at Wellsville. The length of that part of the line between this place and Cleveland, is 98 miles. Of this distance, over two-thirds are a straight line, and no curve has a less radius than 1,200 feet. The highest grade is 50 feet to the mile, and that for less than five miles. With this exception, no part of the road has a grade of over 40 feet. As the Ohio river at Wellsville, is 76 feet higher than the surface of Lake Erie, the general descent, of course, corresponds with the heavy business of the road.

In 1847, the final surveys and location being completed on it, a section of the road, 18½ miles in length, extending from the Ohio, was put under contract, and the work of construction shortly afterwards commenced. In the following year, the remaining part of the line was located, and 33 miles additional, principally on the Cleveland division, put under contract.

The following statement gives the estimated cost of the work.

Graduation, masonry, and bridging...	\$581,320 49
Superstructure	919,784 98
Right of way and land damages	30,000 00
Turn-outs, cattle-guards and crossings	87,600 00
Engineering and contingencies	129,496 43
	<hr/>
	\$1,748,201 90

Equal to \$17,838 per mile for construction, in addition to which the estimates for depots, water-stations, machinery, and rolling stock, amounted to \$328,000, making a total cost of about \$21,200 per mile.

On the 18th of March, 1851, the first section of this road from Cleveland to Ravenna, a distance of 38 miles, was opened; and on the 5th of November following, regular passenger trains commenced running to Hanover, a distance of 75 miles from Cleveland. Surveys were made, during the year, of the line from Wellsville to the point of connection with the Ohio and Pennsylvania Railroad, at the mouth of the Big Beaver. A line was also laid out from Wellsville down the Ohio river to Steubenville, opposite Wheeling, forming direct connections with the Baltimore and Ohio and the Steubenville and Indiana roads. The length of the first of these branches is 21¼; that of the second, 38 miles. On both, the grading and curvature were found remarkably favorable. A third branch was surveyed, extending down the valley of the Tuscarawas, to New Philadelphia, a distance of 30 miles; and a fourth from Bayard to Carrollton, 15 miles in length. These last two branches to be the property of stockholders along the line; but designed to be operated in connection with the main stem. On the 1st of January, 1852, the Akron branch, also owned as a separate

interest, was opened from Hudson to Cuyahoga Falls. At the close of 1851, the rolling stock of the company consisted of 9 locomotives, 6 passenger, 20 house, and 126 platform and gravel cars.

The number of passengers carried on the road for the year ending 31st December, 1851, were 73,245 from whom the receipts were ... \$56,666 28
Freight receipts..... 33,882 82

Total.....\$90,049 10
Of which the running expenses amounted to..... 13,815 00

Leaving as net profits.....\$76,234 10
Out of which a stock dividend of eight per cent. was declared by the Board.

At the annual meeting held in October, Cyrus Prentiss was elected President of the company; Samuel Foljambe, Secretary; and William Wadsworth, General Treasurer. With exception of the last, these gentlemen have remained in office ever since that date.

The road was opened through its entire length to Wellsville, March 4th, 1852, and regular business trains commenced running shortly afterwards. The construction of the Tuscarawas branch was steadily pursued during the year, the line to New Philadelphia having been put under contract early in the season. In the report for that year, the cost of the road was stated to have been

For right of way, engineering and contingencies.....	\$138,640 82
For graduation, masonry, and bridging.....	928,740 07
For iron rail.....	596,798 51
For superstructure	345,526 97
For equipment, including depot grounds, &c.....	506,164 32
For discount and interest on bonds...	452,885 85

Total.....\$2,963,756 04
From which deducting materials on hand valued at \$56,170, left the total cost of the road \$2,907,586 04, or nearly \$30,000 per mile.

At this time, the general account of the company stood thus—

Original stock issued.. 18,709 shares, \$935,450 00
Bonds converted..... 6,080 " 304,000 00

Total stock.... 24,789 sh'rs, \$1,239,450 00
Bonds issued..... \$1,675,000 00
Of which were converted..... 304,000 00

1,371,000 00
Floating debt..... 353,306 04

Total obligations.....\$2,963,756 04

Fourteen miles of the Akron branch were opened in July of that year, and on the remainder of the line to Millersburgh, operations were rapidly carried forward. The Carrollton branch was nearly completed at the end of the year. The gross earnings of the company for 1852 were \$307,050 97, of which the running expenses amounted to \$140,933 59, leaving a net gain of \$166,087 38 or 54 per cent. Two dividends, one of six per cent. in stock, and another of the same amount in cash, were declared during the year.

By the report for 1853, it appeared that on the main stem much had been done to complete the road in gravelling, fencing, guarding and improving the pier and buildings at Cleveland; six miles of the Tuscarawas branch had been opened on the 25th of May, and the remainder of that line made ready for the superstructure; over \$100,000 had been expended on the Wheeling Extension.

sion, and the rails had been some time ordered; about one-fifth of the work on the Beaver Extension had been done, at a cost of above \$50,000. The number of miles run by trains, during the year, was 235,929; number of passengers carried, 218,080; total earnings, \$432,682 46, of which the ordinary expenses were \$165,404 68, leaving \$267,277 78 as net earnings, or 61¾ per cent. of the gross receipts. Out of these two cash dividends of five per cent. each were declared in July and January. The amount of expenditures during the year, were \$316,152 25, which added to those reported in 1852, made a total of \$3,279,908 29, of which the stock was \$1,979,100, the funded debt \$1,142,200, and the floating debt \$158,908 20. Of the stock \$248,000 were loaned to the Tuscarawas Extension, making the actual amount invested in the main line \$1,761,000.

The earnings of the company for 11 months ending 30th November, 1854, amounted to \$450,215 33, and the ordinary expenditure, to \$194,346 80, leaving as net income \$255,868 53. The Tuscarawas Extension was opened its entire length to New Philadelphia, 32 miles, on the 1st of December. On the Wheeling branch, there were expended during the year \$166,246; and \$168,860 in all, on the Beaver Extension. The coal business was quite equal to the capacity of the road. On the main line \$154,125 were spent on additional machinery and rolling stock, with right of way and improvements. A stock dividend of five per cent. was declared in July.

The following statement shows the financial condition of the company at date of last Report.

Dr.		
Expenditure on Main Line.....	\$3,662,443	69
Tuscarawas Extension.....	649,801	50
Wheeling ".....	337,047	85
Beaver ".....	168,860	87
Total Cost of Main Line and Extensions.....	\$4,818,153	91
Country and city bonds on hand..	289,000	00
Sundries, as cash, wood, personal property, and accounts receivable	145,778	87
	\$5,202,932	78

Cr.		
Capital Stock—Main Line.....	\$1,983,413	60
Do. Tuscarawas Extension.....	123,311	16
Do. Wheeling do.....	294,981	00
Do. Beaver do.....	285,065	00

Total stock.....	\$2,686,770	76
First mortgage bonds.....	800,000	00
Income do.....	579,600	00
Second mortgage bonds issued.....	556,000	00
Accounts and bills payable.....	580,562	02

\$5,202,932 78

Niagara Suspension Bridge.

The Buffalo Express, of March 10, gives the following statistics of the Railroad Suspension Bridge at Niagara Falls: Length of span from center to center of towers, 822 feet; height of towers above the rock on the American side, 88 feet; height on the Canada side, 78 feet; height of floor of railway, 60 feet; number of wire cables, 4, diameter of lash cable, 10 inches; number of No. 9 wires in each cable, 3,650; aggregate strength of cables, 12,400 tons; weight of superstructure, 750 tons; weight of superstructure and maximum loads, 1,250 tons; maximum weight of cable and stay will support 7,200 tons; height of track above the water, 234 feet; height of railroad above wagon-track, 60 feet.

State Debt of Texas.

The following is the Act of Congress providing for the payment of the debt of this State.

An act to provide for the payment of such creditors of the late Republic of Texas as are comprehended in the Act of Congress of Sept. 9th, 1850.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in lieu of the sum of \$5,000,000 payable to the State of Texas in five per cent. stock of the United States, by the Act entitled "An Act proposing to the State of Texas the establishment of her Northern and Western boundaries, the relinquishment by the said State of all territory claimed by her exterior to said boundaries, and of all her claims upon the United States, and to establish a Territorial Government for New Mexico," passed Sept. 9th, 1850, the issuing of which stock was restricted by the first proviso to the fifth proposition contained in the first section of said act, the Secretary of the Treasury be, and he is, hereby authorized and directed to pay to the creditors of the late Republic of Texas, who hold such bonds or other evidences of debt for which the revenues of that Republic were pledged as were reported to be within the provisions of the said act of Sept. 9th, 1850, by the report of the late Secretary of the Treasury to the President of the United States and approved by him on the 13th day of September, 1851, or which come within the provisions of said act, according to the opinion upon the Texas compact of the present Attorney General of the United States, addressed to the Secretary of the Treasury, under date of Sept. 26th, 1853, the sum of \$7,750,000, to be apportioned among the said holders pro rata: *Provided*, That the interest on the debt embraced in this Act shall be determined by the existing laws of the State of Texas.

Sec. 2. And be it further enacted, That in all cases where the State of Texas may have paid any portion of the debt described in this act, the said Secretary shall refund to the proper officer of said State the amount actually so paid by the State, on the presentation at the Treasury Department of the evidences of said debt on which the said State may have made such payment: *Provided*, The said sum shall not exceed the proportion which would have been allowed to the creditor or creditors if such payment on said evidences of debt had not been made by the State of Texas; and where the said sum that may be refunded to the State of Texas by the provisions of this section is less than the proportion which would have been allowed under this act to the holders of such evidences of debt had such payment not been made them, such holders shall be entitled to receive the difference between said sum and the proportion they would have received under this act if no payment had been made them; and where any original certificates or other evidences of debt have been surrendered to the authority of the State of Texas, and new certificates issued therefor by said State of Texas, such new certificates shall be received as evidences of the original amount of the claim.

Sec. 3. And be it further enacted, That no payment shall be made under this act to any holder of said securities or evidences of debt, unless the said holder shall first execute to the United States a receipt for the said payment in which said holder shall forever release all claim against the United States for or on account of the said securities or evidences of debt shall then be deposited with the Treasury Department.

Sec. 4. And be it further enacted, That before payment of the moneys aforesaid, the Secretary of the Treasury shall give notice by public advertisement, for the space of ninety days, of the time at which said payment will be made on any bond, certificate or evidence of debt which shall not, thirty days before the time limited by said notice, be presented at the Treasury Department.

Sec. 5. And be it further enacted, That the sum of \$7,750,000 be and the same is hereby appro-

priated, out of any moneys in the Treasury not otherwise appropriated, for the purpose of carrying into effect the provisions of this act.

SEC. 6. And be it further enacted, That this act shall not take effect until it shall be assented to by an act of the Legislature of the State of Texas, and a copy of the act of said State, duly authenticated, deposited in the Treasury Department at Washington, nor until the Legislature of the State of Texas shall pass an act withdrawing and abandoning all claims and demands against the United States, growing out of Indian depredations or otherwise.

Approved, Feb'y 23rd, 1855.

The following is a statement of the different varieties of debt proceeded for under the above act.

Texas Debt, in conformity of the requirements of "an act to provide for ascertaining the Debt of the late Republic of Texas:"

First class	10 per cent.	Ostensible Value.	Rate.	Par Value.
Bonds, created by act, June 7, 1837.....	\$651,287 69	at 70 cents,	\$389,901 38
Ten per cent. Bonds, by act, Feb'y 6, 1840.....	652,400 00	at 80 cents,	196,720 00
Eight per cent. Bonds, by act, Feb'y 6, 1840.....	642,000 00	at 20 cents,	128,400 00
Ten per cent. Treasury notes, first issue, June 9, 1837.....	31,980 00	at 100 cents,	31,980 00
Ten per cent. Treasury notes, second issue, June 9, 1837.....	286,272 00	at 50 cents,	143,136 00
Treasury notes without interest, Jan'y 19, 1839, 1,511,701 00 at 25 cents,	387,675 25	.....	497,963 50
Bonds issued by the Commissioners under the several acts authorizing the negotiation of a loan of \$5,000,000 to L. S. Har- gous and G. B. Lamar.	653,287 00	various.	497,963 50

In addition to the above are Second and Third Class, Class B and Second Class B, making a total of \$11,055,694 71, which sum, as scaled by Texas at 20 cents, 25 cents, 30 cents, 50 cents, 70 cents and 100 cents, is reduced to \$5,600,696 91; consequently the \$7,750,000 awarded by Congress, should the Indian depredation amount to \$1,250,000, will pay the creditors about two-thirds of their claims.

Western (Mass.) Railroad.

An adjourned meeting of the stockholders of this road was held on the 7th inst to receive a report from a committee appointed to investigate the best method of raising funds for the completion of the second track to Albany. The report stated that from twenty-five to thirty trains require to pass daily over the line, causing great loss of time and fuel, besides wear and tear of materials, and accidents—the whole resulting in greater expense to the company than the interest and repair of a double track. As to the best method of accomplishing this, they considered that the sinking fund being a pledge given to the State and the stockholders for the redemption of the debt, it must be kept sacred and inviolate for that purpose; that the mode of investing this should be altered, as part of it had been used in buying up the stocks of various other railroad companies and loaning to parties on imperfect security; that the issue of a million dollars in stock or bonds, either of which they have power to do, would be greatly prefer-

able to the other; but that none of these should be sold for less than par, and no undertaking be commenced till the means were provided ready to hand; that the time for executing the works might be extended over two, three, or four years, if necessary; and that a supervisor should be annually appointed by the stockholders to assist the sinking fund commissioners in the investment and direction of this fund. In accordance with these recommendations, the following resolution was adopted;

Resolved, that the Directors be authorized at such time or times as they shall judge expedient, to increase the capital of this corporation, by the issue of new shares therein. And also to issue bonds or obligations of the corporation, bearing semi-annual interest not exceeding six per centum said stock and bonds to be issued in such proportions, as the Directors shall think proper, but not to exceed in the aggregate, exclusive of interest, the sum of one million of dollars, which is to be appropriated to the completion of the second track the purchase of the Hudson and Berkshire Railroad and other construction and equipment purposes of our line of railroad. And that the directors dispose of such stock or bonds, as they shall find occasion, with a due regard to the rights and interests of the present stockholders, provided that no part of said stock or bonds shall be sold at less than the par value thereof.

South Carolina Railroad.

According to the report of the company just published, the earnings of the road, for 1854, were

From Freight.....	\$895,519 87
Passengers.....	398,919 05
Mails.....	50,494 29
Miscellaneous.....	18,074 97

Total.....	\$1,363,008 18
Of which the ordinary running expenses amounted to...	\$476,923 46
Extraordinary do	97,222 67
	574,146 13

Leaving as net earnings.....	\$788,862 05
From this sum are to be deducted interest paid on bonds, exchange, losses, &c.....	206,234 26

Net Income.....	\$582,627 79
Out of the above were paid two semi-annual dividends of $4\frac{1}{4}$ cent. each, amounting to.....	330,837 00

Balance for the year..... \$251,790 79
Which was carried to the credit of Surplus Income, being an excess of \$99,198 over the amount similarly applied for 1853.

The report states that though the above returns are unusually satisfactory for the year, the business of the road suffered severely from the short crop of the previous year; but more especially from the epidemic which visited their neighborhood during the summer and fall, and the financial pressure of the times. During the year, about four miles of turnouts and double track have been constructed; about thirty miles of the road have been entirely re-built with new timber, chains, and spikes; several breaches made in the road have been nearly closed up, and trestle-work at different points is being filled in—the whole constituting the "extraordinary" expenditure as above charged.

During the season of the epidemic, a large number of the employees of the company were attacked, several of whom fell victims to it. The operations on the road were, in consequence, some-

what irregular for a time, particularly after the cessation of the distemper, when the number of persons returning home, and the amount of freight offering in the busiest season of the year, the officers and machinery of the company were inadequate to the duties to be performed.

GENERAL ACCOUNT.

	Dr.	
To Stock—42,932 shares at \$75....	\$3,219,900 00	
Additional Instalments paid in.....	963,120 00	
Total Stock.....	\$4,183,020 00	
Surplus Income.....	214,282 88	
Domestic Debt.....	548,212 47	
Foreign Debt.....	2,183,333 38	
	\$7,133,848 18	
By Property in 242 miles of Road..	\$5,646,300 04	
By Lands, rolling stock, machinery and materials on hand.....	1,110,751 92	
By Improvements made during the year, &c.....	376,796 22	
	\$7,133,848 18	

The foreign debt consist of	
Sterling Bonds, 6 per cent., due in 1863.....	\$183,333 38
Sterling Bonds, 6 per cent., due in 1866.....	2,000,000 00
	\$2,183,333 38

The domestic debt consists of	
Six per cent. Bonds, due in 1858, to State of S. C.....	\$204,000 00
Six per cent. Bonds, due in 1868, to State of S. C.....	223,500 00
In addition to which are bills payable and bonds predicated on different branches to which the company have subscribed, and receiving in exchange stock and other securities to an equal amount.	

St. Croix and Lake Superior Railroad.

We understand that there is already subscribed to the stock of this road, \$480,000. The route extends from Hudson, on St. Croix Lake, fifteen miles from St. Paul, Minnesota, to Superior city, at the mouth of Left Hand River on Lake Superior, a distance of 136 miles. The estimates for the construction of this road are \$247,220. The grades are said to be quite favorable for that section of the country, not exceeding in any instance 65 feet to the mile. It now costs twenty-six dollars per ton, to transport freight from New York to St. Paul, by the most favorable route.—It is estimated that by the proposed route of this road, the cost will not be over fifteen dollars per ton. The saving in transportation of passengers will be in about the same proportion, while the difference in time will be from three to five days, in favor of the Lake Superior route. The opening of the Sault St. Marie Canal and the Ontario, Sincoc and Huron, & Buffalo, Brantford and Goderich railroads, and the establishment of lines of steamers from the termini of these roads to the harbors on Lake Superior, offer inducements to the construction of this road, which, together with the privileges conferred by the charter, lately granted to this company by the Legislature of Wisconsin, and the favorable route along the valley of the St. Croix and Left Hand Rivers, can hardly fail to stimulate the investment of capital, sufficient to ensure its speedy construction. The whole forwarding interest on the Lakes, and the mercantile interests in Eastern Canada, New

York and Boston will be strongly enlisted in its favor and *must*, when called upon, contribute to its construction. A preliminary survey of the whole route was completed last fall by Mr. ROBERT PATTEN, Chief Engineer of the company, from the report of which we have gathered the above facts regarding grades route, &c.

The charter authorizes the company to issue six millions capital stock with the privilege of increasing it to fifteen millions if the stockholders deem it advisable, in shares of one hundred dollars each. Business may be commenced under the charter when fifty thousand dollars of stock are subscribed. It empowers the company to construct branches to La Pointe, and Iron Bay on Lake Superior and to intersect any railroad in Minnesota Territory. The usual powers in regard to appropriation of lands, &c., are also conferred.

The present officers of the company are Gov. W. A. Barstow, President; A. T. Gray, Treasurer; E. M. Hunter, Secretary.

Directors—Otis Hoyt, M. Holmes, Benjamin Allen, Alfred Day, Nelson Dewey, D. S. Vittum, W. M. Torbert, J. M. Whaley.

Niagara Suspension Bridge.

The first locomotive crossed over this great work on the 8th inst.; and on the following, the experiment was repeated by two engines, one of which weighed 34 tons. On the 14th inst., the first train passed over from Hamilton, C. W. amid the plaudits of assembled crowds on both sides of the river. The bridge, we learn, completely fulfils the expectations of its eminent designer, Mr. Roebling. The first train which passed consisted of eight passenger cars well filled, two baggage cars, with locomotive and tender, weighing about 120 tons, which was but one sixtieth of its immense capacity.

The Railway portion of the Bridge is, we understand, leased and controlled by the Great Western Railway Company, and has laid upon it tracts of different gauges, viz:

The "N. Y. Central," 4 feet 8 $\frac{1}{2}$;
The "Elmira, Canandaigua and N. Falls," 6 feet;

The "Great Western," 5 ft. 6 in;
—thus affording facilities for the transit of passengers and freight from all the different lines.

The following statistics will give some idea of the Great Bridge and its capacity.

Length of span from centre to centre of towers.....	822 feet.
Height of tower above rock on the American side.....	88 "
Height of tower above rock on the Canadian side.....	77 "
Height of tower above rock on the floor of railway.....	60 "
Number of wire cables.....	4
Diameter of each cable.....	10 inch.
Number of No. 9 wires on each cable.....	3656
Ultimate aggregate strength of cables.....	12400 tons.
Weight of superstructure.....	750 "
and maximum loads.....	1250 "
Maximum weight the cable and stays will support.....	7300 "
Height of track above water.....	234 feet.

It is unnecessary to look at the effect, both in a political and commercial point of view, which must follow the opening of such a work; nor to state that it must place the name of *Roebling* high among the greatest and best of those who have accomplished most for the advancement of their species.

Earnings of Railroads.**CLEVELAND AND TOLEDO RAILROAD.**

The receipts of the Cleveland and Toledo Railroad for the first week of March were.....\$21,555
Same week last year..... 14,100

Increase, 50 per cent.....\$7,455

HARLEM RAILROAD.

The earnings for the Harlem Railroad for the month of February were.....\$73,538 05
Corresponding month last year..... 63,456 69

Increase.....\$10,081 36

CHICAGO AND ROCK ISLAND RAILROAD.

The receipts of this road for the month of February amounted to.....\$61,116
Aggregate earnings since July 10th..... 786,000

MICHIGAN CENTRAL RAILROAD.

The earnings of this road for the week ending March 10th were \$27,444, being an increase of \$4,754 over the corresponding week of 1854.

BALTIMORE AND OHIO RAILROAD.

The receipts of the Baltimore and Ohio Railroad for February, were:

	Main Steam.	Wash. Br.	Totals.
For passengers	\$30,076.33	\$22,498.54	\$52,574.87
For freight	155,365.24	8,962.92	164,328.18

Total...\$185,441.57 \$31,461.46 \$216,903.03

As compared with February, 1854, this shows the following results:

	Main Stem.	Passengers.	Freight.
February, 1854.....	\$31,190 20	\$248,666 67	
February, 1855.....	30,076 33	155,365 24	

	Decrease.....	\$1,113 87	\$93,301 43
Washington Branch.			
February, 1855.....	\$22,498 54	\$8,962 92	
February, 1854.....	19,084 25	6,227 57	

Increase.....\$3,414 28 \$2,735 35
This shows a decrease of receipts on the main stem of \$94,415 30, and an increase of \$6,149 68 on the Washington Branch, making the total decrease on the receipts of the entire road \$88,265 57 for the past month, as compared with the corresponding month of last year.

NORWICH AND WORCESTER RAILROAD.

The earnings of this road for February amounted to.....\$16,689
Corresponding month, 1854..... 22,004

Decrease.....\$5,315

This falling off is principally in freight occasioned by the depression in the manufacturing interest along the line.

CHICAGO AND MISSISSIPPI RAILROAD.

The receipts of this road for February amounted to \$39,751. This road, in common with others in Illinois, has suffered severely from the snow storms on the Western prairies this year.

HUDSON RIVER RAILROAD.

The earnings of the Hudson River Railroad for the last month were, \$174,905; showing an increase of \$14,285 over the corresponding month of 1854.

GREAT WESTERN (CA.) RAILROAD.

The business of this road for the week ending March 16th, was.....\$36,159 35
Corresponding week, 1854..... 22,095 18

Increase.....\$14,064 17

The number of miles open is 241, being 12 more than in March last year.

NEW YORK AND ERIE RAILROAD.

The earnings of the Erie Railroad for the month of February, 1855, were.....\$342,525 32
Earnings for Feb., 1854..... 357,629 41

Decrease.....\$5,103 79

The receipts for the last five months have amounted to \$2,061,902, showing an increase over the corresponding months of 1854 of \$205,330.

READING RAILROAD.

The business of the Reading Railroad for the fiscal quarter ending 28th February was
Received from coal.....\$517,785 19
" merchandize..... 65,712 55
" travel..... 62,414 41

Total.....\$645,912 15

Transportation, roadway, dumpage, renewal fund, and all charges..... 359,910 73

Net earnings for 3 months.....286,021 42

The gross receipts show an increase of \$132,907, and the net earnings of \$40,633 over the corresponding period of last year.

ALABAMA AND TENNESSEE RAILROAD.

The receipts of this road for February, were:

From Freight.....	\$7,312 02
" Passengers.....	1,771 45
" Mail.....	198 00

Total.....\$9,281 47

The running expenses are not over 40 per cent. These are considered favorable results for the road in its present unfinished condition.

Engine and Car Building.

By the notice of Messrs. Smith & Perkins, of the Virginia Car works at Alexandria, in another column, it will be seen that they wish to change their location and enlarge their business. Capitalists are invited to look at their proposal.

Myers' Patent Car.

This car, adapted to the transportation of coal and grain, of cylindrical form, is now advertised for sale to railway companies. See card.

Schenectady Locomotive Works.

Owing to the large and increasing business which has been crowding in upon these old established works, from the many new roads which have lately gone into operation, the company has been obliged to enlarge its facilities, and increase the capacity of its manufactory.

The reputation of this company for turning out good and serviceable engines is widely known and well deserved. Mr. WALTER McQUEEN the Superintendent, formerly of this city, is one of the oldest and best practical machinists in the country. He will still continue the superintendence of these works.

We have just received a beautiful Lithograph of one of their latest Passenger Engines. It is a powerful machine of 24 tons weight, having four 6 foot drivers, 17 inch cylinder, 22 inch stroke, 176 tubes 11 feet 6 inches long, and 2 inches diameter. It is built with the outside connection and is as nearly perfect in model and finish as any thing of the kind we have seen. This style of engine will reflect credit alike on the head that planned, the hands that executed the various parts, and the works which put it in motion.

The Schenectady works are centrally situated for filling orders for the roads in this State, and being

upon the line of the New York Central Railroad they can forward their orders with despatch to any part of the country. Mr. JOHN ELLIS is the Agent for the company in Schenectady as will be seen by the card in another column.

Commerce of the Lakes.

The following is an exhibit of the total tonnage of each Collection District on the Lakes:

District of Buffalo Creek	Tonnage.
" Presque Isle—Erie	65,042 87
" Cuyahoga	9,085 00
" Sandusky	27,782 25
" Miami	5,222 78
" Detroit	3,436 00
" Chicago	41,016 59
" Milwaukee	25,721 92
" Michilimackinac	11,645 00
" Niagara	4,462 62
" Genesee	868 32
" Oswego	918 63
" Oswegatchie	24,611 00
" Cape Vincent	4,209 93
" Sacketts Harbor	5,148 43
" Vermont	1,816 79
" Champlain	5,081 68
	1,836 21

Total.....237,830 00

The number of vessels of different classes upon the Lakes in 1854, and their value is as follows:

No.	Valuation.
110 Steamers.....	\$3,987,000
97 Propellers.....	1,856,000
33 Barques,	
101 Brigs,	
639 Schooners,	
216 Sloops and scows,	4,342,000
1190	\$10,185,000

In 1849, the number of vessels, tonnage, and value were as follows:

No.	Tons.	Valuation.
95 Steamers.....	38,942	\$3,380,000
45 Propellers.....	14,435	950,000
5 Barques.....	1,645	
93 Brigs.....	21,330	
548 Schooners.....	71,618	
128 Sloops and Scows.....	5,484	3,538,000
914	153,254	\$7,868,000

Increase in favor of 1854

No. of vessels.....	276
Tonnage.....	84,876
Value.....	\$2,317,000

During the year 1854, there were built on the Lakes 6 steamers, 18 propellers, 13 barques, 11 brigs, and 88 schooners. Total 131. Their tonnage is as follows:

Steamer.....	6,448 39
Propeller.....	5,163 47
Barque.....	5,729 00
Brig.....	3,330 00
Schooner.....	19,469 00

Total.....40,739 86

Mississippi Central Railroad.

We learn from the Lexington Advertiser, that Messrs. Goodman and Brooke, have returned from a visit to New Orleans, and that they have made arrangements for procuring the iron for the Mississippi Central Road to lay down the track from Canton, as far north as Richland, Holmes county. The iron will be taken up as soon as the Canton Road is completed, and this will be in a very short time, as the grading of the Canton road is finished and the iron expected in about six weeks. It is thought the whole of the Central Road will be completed and in running order in less than two years, but it is particularly gratifying to believe that before next spring the people of Holmes county will be in railroad communication with Vicksburg.—Vicksburg Whig 2nd inst.

Port Hope and Lindsay Railroad.

From an article in the *Cobourg Star* we learn that the above road, 41 miles in length, was put under contract in May, 1853, and was to have been completed, 31st December, 1854; but appears to have been delayed from want of funds. Grading, masonry, and bridging have been done to the amount of \$400,000. The road is now graded to Lindsay, with the exception of a few deep cuttings. The grade on embankment is 18 feet wide; cuts, 24 feet; the gauge is 5½ feet. The Directors have ordered 7,000 tons of iron which is expected to arrive shortly. The stations at Port Hope are favorably situated; the bridges and culverts are all constructed on stone abutments, one of these is 1000 feet long and 40 feet high, the fencing along the line is about completed.—The road is expected to be opened through to Lindsay by the Fall of the present year.

The company have the right to extend the work to Beavertown, 70 miles from Port Hope, and the iron coming out will suffice to lay the track that distance. A telegraph is also being erected along the line.

The amounts subscribed and paid for, are as follows: Port Hope, \$400,000; Township of Hope, \$60,000; private stock, \$20,000. Other townships are expected to subscribe. The road traverses a valuable agricultural section of Canada West, and its terminus at Port Hope is rapidly growing in wealth and population. A new harbor is being constructed at a cost of \$300,000, and covering an area of seven acres. The actual value of the real property assessed in 1854, amounted to \$1,115,000; personal property, \$79,800; total annual value \$95,752.

Miller's Steam Brakes.

The *Detroit Tribune* of the 8th inst., publishes the results of an experiment made on the 7th inst. with the above late invention on the Michigan Central Railroad. A large number of prominent citizens, several of whom were practical machinists and engineers, witnessed the experiment.—The mode of using the Brake is not stated beyond the fact that it is operated by the Engineer, the only party who really ought to have the power of stopping the train. A committee appointed to draft resolutions in regard to this improvement, after having carefully noted the rate of going and time required to bring up the train, reported as follows:

The undersigned having this day witnessed an experimental trial of Miller's Steam Brake, applied to a train of five cars, viz: 1 baggage, 1 2d class, and 3 passenger cars, on the Michigan Central Railroad, drawn by the locomotive Gray Hound, of 28 tons, with 6 feet 2 inch drivers, whole weight of train 104 tons, and brakes were applied to 20 pair of wheels, under the cars only, and not on wheels of either locomotive or tender, would state that it gives us great pleasure to testify to the following facts:

1st. That on the first trial, with the train moving at the velocity of 30 miles per hour as per statement of engineers, the train was brought to a perfect stop in 700 feet, taking 20 seconds of time.

On the 2nd trial, with train moving 40 miles per hour, it was brought to a stand still in 945 feet and 26 seconds of time.

On the 3d trial, which was accurately kept in every particular, the train was backed down 2 miles, and coming up ran the last mile in 1 minute and 25 seconds. It was brought to a full stop in 1006 feet, taking 28 seconds of time, the

train not running over 3 miles per hour for the last 300 feet, and during this time but 2 pair of the wheels slipped all the time, and 1 pair for 100 feet, which the inventor proposes to obviate entirely, the levers having been improperly adjusted on those wheels.

The engineer in charge of the train states that he can stop the same train at a speed of 25 miles per hour by reversing his Engine in running 300 feet.

In view of these facts we would respectfully state—

1st. That we believe this to be one of the most useful and life-preserving inventions of this inventive age, inasmuch as it gives the engineer entire control of the train, and will greatly tend to reduce the number of collisions, and so diminish the severity of the remainder as to render them of no practical importance as hazardous to life and limb.

2d. By applying all the brakes simultaneously it prevents the unpleasant collision of the cars in the train, noticed under the operation of the hand brake.

3d. It brings a uniform pressure on all the brakes, thus diminishing the amount of injury to Wheels and Rails, by distributing it through the Train.

4th. It will enable the Railroad Company to dispense with all the brakemen to a train.

It is also stated by the Engineer that the brake works quite as efficaciously in winter as in summer, and instantaneously on each car at the same instant.

New Orleans, Jackson and Great Northern Railroad.

We have good news from north-eastern Mississippi in reference to this road, at least so far as the people of that section of the State are concerned. Our readers will readily recollect that a recent decision of the High Court of Errors and Appeals released certain stockholders and companies from their subscriptions and liabilities to this company, to the amount of four or five hundred thousand dollars. At the time, we anticipated, if we did not predict, that the people would make good these losses of the Northern Railroad Company.

Our expectations have been fully realized. According to reliable information received last evening, we learn that the citizens have already re-subscribed over three hundred thousand dollars, and that the original amount of stock released by the decision of the Supreme Court will be more than made up.

This we call good news. It is worthy the people immediately interested, and the magnificent enterprise in progress. Let the citizens of other sections of Mississippi do likewise, and the iron horse will soon speed through the State from its southern to its north-eastern boundary.—*N. O. Bulletin.*

Railroads in Egypt.

We observe by the last European arrival, that the railroad between Alexandria and Cairo, a distance of 130 miles, is now completed except the bridges over the Nile and the Delta Canal. This is "carrying the war into Africa." Who knows the effects which may follow the introduction of the iron horse into that great continent hitherto inaccessible to civilization?

Iron Boiler Tubes—Cast Steel Tires, &c.

We invite attention from boiler and locomotive manufacturers, to the advertisement of Messrs. Thomas Prosser & Son, 28 Platt street, which appears in this number of the *Journal*. It will be seen that these gentlemen have made arrangements for the extensive sale of a great variety of articles which are in constant requisition by machinists and railway companies.

New Brunswick Finances.

On Wednesday the Provincial Secretary laid on the table a statement of the financial condition of the Province, and also the estimates for the coming year. The former document fully confirms the intimation we gave a few weeks since respecting the unsatisfactory state of our public finances. The gross liabilities of the Province are £242,227, and the gross amount of the assets of all kinds are but £201,836, leaving a balance, in figures, of £40,391 against the Province. But a large amount of these assets were stated to be altogether valueless, and the real debt, therefore exceeds £100,000! This is a startling fact, and one for which the people of this Province were in no respect prepared, after the statement made last year by the Government that they were "virtually out of debt." This, however, is not all. The Province is bound by law to issue debentures for £20,000 sterling, to the Quebec and St. Andrew's Railroad Company, and also £236,000 sterling to the European and North American Railway Company, as the works of these companies progress. The estimates submitted by the Government for the coming year amount to £171,258; and the estimated income, based on the present traffic is set down at £261,000—leaving an increasing deficiency of £10,098.—*St. John Courier.*

Railway Maps of Ohio, Indiana and Illinois.

We have received from Messrs. D. B. Cooke, & Co., Chicago, Illinois, copies of their maps of the above mentioned States. They are handsomely engraved skeleton maps, on a scale sufficiently large to show all the principal stations, the distances between which are shown by small figures on the lines. Travellers who are strangers in these States will find these maps very useful to them. They are dated as late as the beginning of the year, and are mainly correct.

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved and having made extensive additions to their tools and machinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS

and RAILROAD MACHINERY generally with the utmost promptness and dispatch and in the best style.

The above works being located on the New York Central Railroad near the centre of the State, possess superior facilities for forwarding their work to any part of the country without delay.

JOHN ELLIS, Agent.
March 20th, 1855. WALTER McQUEEN, Sup't. 12.6m

THE undersigned propose to change the location of their business and invite the attention of those interests to which it may be an object of importance to induce the establishment of a manufactory of locomotive engines and cars on an extensive scale.

J. PERKINS.
ALEXANDRIA, March 20th, 1855. R. C. SMITH. 12.4t

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
BRIDGES & BRO.,
64 Courtland st., New York.

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAFTING.—Four or five active young men of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ms

4,000 Tons Railroad Iron

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. CHAS. G. MILLER, Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 16th, 1855. 8.8t

PLATT **28** STREET.**LAP-WELDED
IRON BOILER TUBES,
PROSSER'S PATENTS.**Tube Expanders, Four-Cutter
and Chambering Drills,
Countersinks, Cutting Bars and
Pall-Lever Wrenches.

WHALEBONE AND STEEL WIRE BRUSHES.

ARTESIAN WELL TUBES
Screwed flush inside and outside.**FREE-JOINT TUBES**
For core-bars, awnings, railings, leaders, &c.**PATENTED****Hollow-Slab Water-Tuyeres
for Smiths' use, and
WATER BACKS**for Kitchen Ranges, and the backs of fire places
generally, where a constant supply of hot water is
required. Also for water and Steam-tables, for
Hotels and Restaurants.**Hot Water Apparatus**

for warming air, boiling water and heating ovens.

Annular**SURFACE CONDENSERS,**more especially applicable for Steamers' and other
boilers, whether high or low pressure, where the
only water available is Sea, Mississippi, muddy and
other waters unsuitable for raising steam from, on
account of their injurious effects upon the Boilers,
or for other Condensers, on account of the liability
to choke them up.**KRUPP'S****CELEBRATED CAST-STEEL**for Platers, Mint laminating and other ROLLERS
of any dimensions (not exceeding 18 inches in
diameter by 6 feet in length).**CAST-STEEL CANNON**

of any calibre.

Patented**CAST-STEEL TIRES**

for Railway Wheels. Railway Axles and Springs.

SHAFTSfor Steamers and other purposes, not exceeding
six tons in weight, warranted for Ten years by**Fried. Krupp,**

Essen Rhenish Prussia,

Represented solely in the United States by

THOMAS PROSSER & SON,**28** Platt Street,

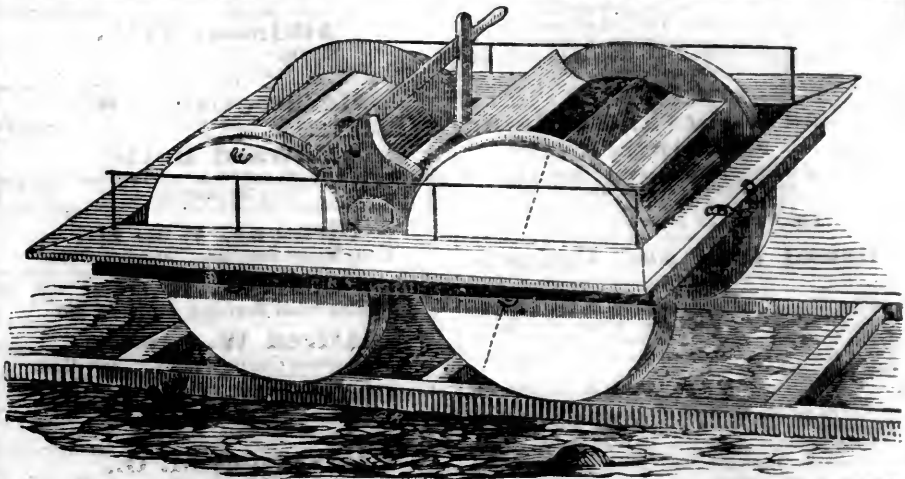
New York.

MYERS' Patent Cylinder Coal and Grain Car.

For the purchase of rights address

C. TIERS MYERS, Philadelphia, Pa.

(m12)

**To Land Claimants in Texas.**If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y**Boiler and Tank Rivets,
Nuts and Washers;
All Sizes of
Bolts and Bolt Ends**for Sale by
BRIDGES & BROTHER,
64 Courtland st, N Y**Lithography.****G. WEISENBORN**, Civil Engineer and draughtsman 131
G. Fulton St, up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited. 50.1f**American Railroad Iron.****4,000 TONS** T pattern about 60 lbs. per linear yard,
now manufactured and ready for delivery at
Pittsburgh on the Ohio river. Apply to
THEODORE DEHON, 10 Wall st, near Broadway.
New York, March 12th, 1855. 11.5f**AUBURN STEAM FORGE,**AUBURN, N. Y.—**CHAS. RICHARDSON**, Proprietor.
Manufactures**Car and Locomotive Axles,**

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. (10.)

Notice to Contractors.

American and Foreign

{ **EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,**
27 Greenwich st., Feb. 14th, 1855.**CONTRACTORS** on Public Works and on Railroads are re-
spectfully invited to make application at the Society's Office
for Laborers for their Works. In doing so, we believe they
will promote their own advantage, as well as advance the in-
terests of the Society. Arrangements have been made in
Europe, by which Emigrants of the best character will be
consigned to the Society's care; and the manner in which busi-
ness is transacted at their Office, guarding as it does the in-
terests of the employer as well as promoting the good of emi-
grants will be highly satisfactory. The necessity of men of
character standing between the employer and employee, is
sufficiently felt; and this object will be secured by engaging
the services of the Society in procuring Laborers.
Application in person to the Superintendent, Mr. J. SKYMOCK,
27 Greenwich st., or by letter, post paid, to the General Agent,
Rev. D. R. THOMASON, Society Rooms, 13 Astor Place, will
have prompt attention. 10.1f**REMOVAL.****CLARK & JESUP** have removed their place of
business to No. 70 Beaver st. 9.4t**British Advertising Agency.****ADVERTISEMENTS** and Communications received for
all the London, Provincial and British Colonial News-
papers, by the undersigned at their Office, 11 Clements Lane,
Lombard st, London. **ALGAR & STREET.**
English Newspapers supplied.**New York and Erie R. R.**

On and after Tuesday, March 13th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.**MAIL**, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
any Station between Binghamton and Corning, and proceed the
next morning.**ROCKLAND PASSENGER**, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.**WAT PASSENGER**, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.**NIGHT EXPRESS**, at 5 p.m. for Dunkirk and Buffalo.**EMIGRANT**, at 5 1/2 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc.11.1f. **D. C. McCALLUM**, General Sup't.**For Sale.****THE ROSSIE FURNACE AND FOUNDRY, &c.**, St. Law-
rence County, N. Y.—This well known establishment, hav-
ing attached to it a large and complete Casting House and Ma-
chine Shop, with ample accommodations for workmen, and every
convenience necessary to the prosecution of an extensive
business, together with valuable Iron Mines and Mining Rights,
also Timber Lands, is offered for sale by the proprietor, who re-
sires from the business. The capacity of the Rossie Furnace
for making iron, is believed to be unsurpassed by any charcoal
Furnace in the country, having repeatedly run up to fourteen
tons per day, with 55 to 60 per cent. yield from ores—specular
red oxides—coal, per ton, 100 bushels. The same has been in
uninterrupted operation for over twenty years, and the reputa-
tion of its iron is established throughout the West. The location
of these works is in the village and town of Rossie, county of St.
Lawrence, N. Y., six miles from the River St. Lawrence, and
connected therewith by a plank road. Their cost, apart from
premises and water power, has involved an expenditure of over
\$100,000, and their present efficiency, in every respect, is con-
sidered unexceptionable. For further information apply to D.
W. Baldwin, Agent, at the works, or to the undersigned.**G. PARISH.**

Ogdensburg, N. Y., April, 1855.

5.3ms.

**Philadelphia, Wilmington &
Baltimore Railroad.****UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.**Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
11 pm.**FARE BY THROUGH TICKETS TO THE SOUTH.**

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
equal the boat **S. SPAFFORD**
Cook & Stew

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.
Address *Engineer Am. R. R. Journal.* 11.8t

Railroad Lathes and Planing Machines.

OF the best quality, manufactured by one of the best makers in New England. For sale by
W. BAILEY LANG & CO.,
11.4t 54 Cliff st., New York, and 9 Liberty square, Boston

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Downais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.
11.1t **R. & J. MAKIN, 24 Broadway.**

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX** or **EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—
Vermont Central, Orange and Alexandria, Va.,
Boston and Lowell, Manassas Gap, Va.,
Eastern of Mass., Little Miami, Ohio,
New York and Erie, Xenia and Columbus, Ohio,
Buffalo and Erie, Central Ohio,
Pennsylvania Central, Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio, Mad River and Lake Erie, "

Also for sale by
M. McDowell, Agent, 28 Congress st., Cinn.
Virginia Locomotive Works, Agent, Alexandria, Va.

Notice to Contractors.

IMPROVEMENT OF THE DES MOINES RIVER NAVIGATION—OFFICE OF THE DES MOINES NAVIGATION AND RAILROAD COMPANY, 18 William street, New York, Feb. 24, 1866.

SEALED PROPOSALS will be received at the office of the Chief Engineer of this Company, at Keokuk, Iowa, until the first day of May next, at 10 o'clock in the forenoon, for the construction of the **LOCKS, DAMS**, and works connected therewith, between St. Francisville and Ottumwa, a distance of 78 miles.

This work consists of seven new locks and dams, and the enlargement and completion of five other locks and dams. The locks are to be 200 feet long and 45 feet wide, in the chamber, and to be built of hydraulic masonry, with cut stone face, and massive coursed rubble backing.

The dams will average about 700 feet in length, and 11 feet lift, and will be composed of timber cribs filled with stone.

The locks and dams will rest on a rock foundation.

The work will be ready for examination by the 10th day of April next, at which time plans and specifications will be exhibited, and blank proposals will be furnished at the offices in New York and Keokuk.

Monthly payments will be made to the contractors, in cash, to within fifteen per cent of the relative estimates of the Engineer.

The company reserve the right to reject any proposal which is not satisfactory.

Any further information that may be desired, may be obtained of the President and Chief Engineer, and at the offices in New York and Keokuk.

The work between St. Francisville and the mouth of the river, near Keokuk, will be offered for letting at an early day.

ORVILLE CLARK, President.
E. R. BLACKWELL,
Chief Engineer.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, March 31, 1855.

New Railroad Projects.

When railroads in the interior, and particularly in the Western States, were commenced, their financial success was taken for granted. Where there were few or no roads existing, all projects were regarded with nearly equal favor. Sufficient evidence had not been developed to point out what were to be the great routes of travel and commerce; consequently there was comparatively little discrimination used in the purchase of railroad securities—their market value frequently depending upon causes having little reference to their real value.

This state of things is now very much changed. An immense number of roads have been built; some successful; others not. This fact has taught the public the necessity of greater caution in the purchase of railroad securities. They are no longer taken, because they are such. It has become, therefore, very difficult to sell bonds of a class which two years since would have readily

found purchasers. Another feeling is exerting a very strong influence. Almost every person in the United States possessing property, is the owner of more or less of railroad stocks or bonds. Before he became interested in them, he had no partialities, but felt kindly toward all projects. Now he has become a rigid conservative, and naturally sides against new ones, for fear they will injure those in which he is interested.

While, from the causes stated, it has become very difficult to sell bonds of new projects at any rate, the number of second rate and comparatively worthless securities attempted to be forced upon the market has vastly increased. The object for which in many cases railroads are built, is very different from what it was a few years since. Then the object was a road built for the public convenience, at the lowest possible cost. Now a great many projects before the public, are roads, the leading object of which is to make money out of construction; the incidental advantages arising therefrom being entirely a minor consideration. The most common mode resorted to to make money, is to have the nominal cost of the road, as measured by the amount of its stock and securities, greatly exceed its actual cost. If these securities can be sold, say at seventy-five cents on the dollar, a very handsome thing is thus made by the parties getting it up.

Another artifice now much resorted to, with the same object, is stock subscriptions payable in land. We can refer to instances of the kind, where lands have been put in to companies at ten times their cost or value. If stock and bonds issued upon such subscriptions can be sold, the amount of profit to the getters up of such schemes is at once seen. Numerous projects based mainly upon such subscriptions are now attempted to be forced upon the market, but, we are glad, with comparatively little success. Railroad bonds are too little in vogue at the present time to hold out to the projectors of speculative or doubtful schemes much hope for success.

Subscriptions in lands to railroads are to be productive of a great deal of harm in another way. In many instances in the West such subscriptions bid fair to entangle a very large number of people, and a considerable amount of real estate in almost inextricable confusion. Designing men go

about, and by drawing a brilliant picture of the advantage that a railroad would confer, or of the value of its stock, often induce people to put their farms or portions of them into the project; receiving stock therefor. The road is not built. The proceeds of the landed subscription are eaten up in expenses, or otherwise made away with, and the unlucky holder of the stock finds himself not only without his farm, but also without anything valuable to show for it. Already large numbers of people find themselves in this predicament, and the evil effects of the course complained of are just showing themselves.

Now in all this business there is only one safe way. If people want railroads they must pay for them as they go. A good project, with half its cost made up by domestic cash subscription, can borrow an equal amount on the bonds. If they cannot, or will not do this, they must not hope for money from this quarter. This rule is alike required for the good of those building railroads as of those purchasing their securities.

We have been induced to make these remarks by the recent efforts of several railroad companies to sell in this market securities, which appear to us to have no adequate basis; among which we particularize the Fort Wayne and Southern, and the Evansville, Indianapolis and Cleveland Straight line railroads. The former of these have recently made two unsuccessful attempts to sell their bonds in this market at auction. It appears to us that the road cannot be constructed, and that it would be entirely superfluous, if built. We do not think the company can show any sufficient security for the bonds offered. The absence of any evidence of the fact is conclusive proof that there is none. The character of the parties employed by the company, especially the person who certifies to the value of the securities, is not calculated to win confidence, and the refusal of the public to endorse it, is gratifying evidence that our people are carefully scrutinizing whatever is offered them, and should teach a lesson to those employed in getting up similar schemes.

The line of the proposed Evansville, Indianapolis and Cleveland extends from Evansville to the State line of Ohio, a distance of some 240 miles. Although the work of construction on this road has been recently commenced, it is already, we

understand, in the market with a batch of *real estate* bonds, not secured by any mortgage on the road, but which are mere promises to pay. This project we regard as, at present, uncalled for. It has been put under contract on such terms as prove it to us, to be a *speculation*. The estimated cost of graduation, masonry, bridging, &c., &c., was \$15,000 per mile. The same items have been placed under contract by the parties making the estimate, at \$30,000 per mile, or one hundred per cent. profit! This transaction shows the character of the project. At \$30,000 per mile for the above items, the total cost of the road will be \$40,000 per mile, or \$6,400,000 for the whole road, estimating the length of line at 160 miles. The same amount of work might undoubtedly be done for one-half the above sum. Here there is a speculation, the profits of which are intended to be counted by *millions*. Is it right that the public should be saddled by such an immense amount of fictitious securities? Is it right that an additional stain should be thrown upon our railroad enterprises, by building any more *unproductive* roads? Suppose the project fail, what then is to become of the Real Estate Bonds? If the parties immediately to be profited by the road are able to build it, we certainly have no objections. But it is not right that Eastern people should be seduced into taking its securities which may turn out to be worthless, but one-half of which in any event represents profits to *somebody*. The company have entirely subverted the only legitimate and safe mode of proceeding—that of raising money from stock subscriptions *first*, and by the sale of bonds afterwards. They first come upon the market with *bonds*; not mortgage bonds, but to which a future issue of mortgage bonds may have a preference. We do not think this way of doing things to be right, and we trust the public will concur with us in opinion.

There is another objection to the construction of the above road. That portion of its line from Indianapolis to the Ohio State line is parallel to a railroad already in operation, the Indianapolis and Bellefontaine. The person instrumental in building this, is the President of the Evansville, Indianapolis and Cleveland road, who has thus proposed to ruin a work in which he induced the public to invest on the ground that it was the *best* route between the termini. This distance he now claims can be abridged some 8 miles. If he succeed in building his new road he will ruin the old one. Having been instrumental in inducing the public to build one road, we contend he is estopped by every honorable consideration from doing anything that may render it valueless. We certainly cannot aid such an undertaking.

The Southern Division of the Evansville, Indianapolis and Cleveland straight line railroad between Evansville and Indianapolis will cost nearly six and a-half millions. Before attempting to borrow, we contend that one-half this amount should be first subscribed and paid up by the people on the line of the road. We do not believe one million in cash can be so raised. Is it not the height of folly, therefore, for the public to buy the securities of a road that has so little intrinsic merit?

With regard to the above, and similar projects, we do not interfere so long as their projectors remain *at home*. But when they come before the

Eastern public with their schemes, they make us so far a party to their operations, as at least to call from us a note of warning.

Shall our Railroads be Taxed for the Support of the State Government?

On the 20th instant, the Governor of this State submitted to the Legislature a message, recommending the imposition of tolls upon the railroads competing with the canals, as the means for replenishing an exhausted treasury. We cannot allow a "recommendation," involving in an eminent degree the welfare of our railroads and the public, to pass unnoticed; nor without using the occasion for insisting upon what we believe to be the correct policy to be pursued in such cases, and the proper functions of government in all that relates to the movement of commerce.

The exigency is as follows.—For a long period, the canal tolls were not only sufficient to meet the current charges for their maintenance and interest on their cost, but, with other sources of revenue, defrayed the expenses of the State without result to direct taxation, and returned to the State Treasury many times their original cost. Up to the time of the adoption of the present constitution of the State, the direction and appropriation of the canal revenues remained under legislative control. That instrument, however, divested this body of discretionary power over the revenues, and provided that, among other uses, there should be annually set apart \$1,850,000 as follows—

To pay interest and principal on the canal debt	\$1,800,000
Do. to general fund debt	350,000
To the support of government	200,000
	<hr/> \$1,850,000

Without raising the question as to the propriety of legislating by constitutional enactments, and subjecting to an immutable standard matters constantly fluctuating, and over which the umpirage can exert no control, the above provisions were undoubtedly inserted under a belief that the revenues of the canal would continue to augment in the ratio of their previous increase. Such, however, has not proved to be the fact. The expenditures of government, have in the meantime gone on increasing from the numerous calls made upon it, among the more important of which is the interest arising on the debt recently contracted for the enlargement. The excess, in the present year, of expenditures over receipts from all sources is estimated at \$541,033; for 1856, \$900,626, and for 1857, \$1,011,355, assuming the revenues of the canals to produce annually, \$2,988,665, the receipts of the past year. That they will not exceed this sum till the enlargement shall be completed is inferred from the fact that they have regularly decreased for the past three years, as follows—

Receipts for 1852	\$3,179,145
" 1853	3,168,546
" 1854	2,988,665

Admitting, therefore, that the necessities of the State Government are to be largely in advance of the ordinary sources of revenue; the question for consideration is, what *extraordinary* measures shall be resorted to, to supply the deficit.

The proposition submitted to the Legislature is to tax the movement of freight on the railroads of the State coming in competition with the

canals, on the ground that the decrease of the canal revenues has been due to the diversion of their business to the roads. This proposition we regard as so unsound in principle and injurious in practice, that we cannot suffer it to pass without a thorough demonstration of its fallacy.

The object of every improved highway is to *reduce* the cost of transportation. Previous to the construction of the Erie Canal a common road as good as could be constructed out of the soil over which it passed, existed between Albany and Buffalo; yet we are informed in a report submitted to the State Legislature of 1817, and which formed the basis of action which led to the construction of the Erie Canal, that the cost of transporting a ton of merchandise from Buffalo to New York was \$100, and the time required 20 days! It was to reduce this cost for the same service from one hundred to five dollars, and the time from 20 to 5 days, that the canal was proposed and constructed. The idea of deriving a revenue from it, sufficient to liquidate its own cost, and defray for a long series of years the expenses of the State Government, never entered the mind of the most sanguine as to the result. It was the commercial advantages that were to flow to the people of the State by opening to their inaccessible territory an avenue to market, and of securing to themselves the vast commerce of the Lakes, and the valley of the Mississippi, that led to the construction of the canals. These were the ennobling themes that inspired the hearts, and made eloquent the lips of those great men to whose unfaltering faith and perseverance, amid obloquy and opposition, New York owes her present exalted position. The object they sought to accomplish, was the *reduction* of the cost of the transportation to its lowest possible limit, not the devising of a cunning method for the taxing of commerce as a means of supporting the State, or for any other purpose, than the facilitation of its own movement.

In process of time, however, by the system of tolls imposed, the canals produced a sum greater than was required for the payment of charges upon them and the interest on their cost. The balance went into the State Treasury, and was used for the ordinary expenditures of government, which were thus, in a great measure, thrown upon the commerce passing between Albany and Buffalo,—a most mistaken policy, as we think we can show. Time, however, sanctioned the error and, unfortunately, inculcated the sentiment that the canal revenues were the *proper* source by which nearly all the expenditures of government were to be defrayed. The principle upon which tolls should alone be imposed,—that they never should exceed the *cost* of transportation, was thus lost sight of, and that which under any other circumstances would be considered an enormity, sufficient to arouse the indignation of a whole people, is regarded as the only proper source of revenue for the ordinary expenses of government. It is easy to see how insensibly Governor Clark has been led on to the untenable ground he now stands on, and to submit a proposition which we are confident his good sense will revolt against as soon as it is stripped of the guises which conceal its real nature.

The only correct principle upon which taxes can be assessed is that which shall produce a

given revenue in a manner involving the least harm or loss to the tax-payer. The tax, therefore, should never deprive him of the means of payment; or what is the same thing, should never interfere with the processes of labor. It should only tax results. For instance, a cargo of lumber transported over the Erie Canal, costing at the place of its manufacture \$500, may be, and often is worked up into results the value of which is fifty thousand dollars. A tax of one per cent. on the result in this case, and which would not be regarded as onerous, would produce \$500. A tax to an equal amount imposed in the shape of toll, or transportation charges, would be equal to the full value of the article at the place of shipment, and prevent its being sent to market at all, leaving the State without revenue, and a thousand people, perhaps, without employment. The above illustration may serve for every article transported on the canal. Most of the Western products which form the basis upon which rest the vast and ramified interests of the East, have so insignificant a value at the places of their production, compared with what is added before they reach the consumer, that the imposition of a few cents per ton to the charges of transportation, would destroy their commercial value altogether, and with it, the vast interests and the numerous communities, whose employment and support consist in adapting such material to the uses of life. Raw material disunited from labor possesses no value. To throw obstacles in the way of the combination of the two, is to keep man a savage, and nature a desert. The degree of civilization, wealth and prosperity of every country, consequently, is exactly measured by the number and excellence of its roads. The creation of an improved public highway is the greatest gift that a man can confer upon his fellows, and genius has not a more fitting vocation, and none in which she has achieved sublimer results, than in cheapening the cost of transportation, and in reducing the time required for its movement.

The Erie Canal was constructed at a period when works of this kind were the most approved instruments of the internal commerce of a country. It was a vast improvement over the ordinary highway. But since it was completed, the inventive genius of the age has developed and perfected the railway, which, in many particulars, is as great an improvement upon the canal, as is the latter over the common earth road. Now the real point to be decided is whether we shall profit by the progress of discovery and invention, or shall we ignore both, under the delusion, that an effete past is worth preserving; because it has cost us something. The Governor takes the affirmative of the proposition. He says, practically, "we have a work on hand constructed in a past generation, and which has been superseded by more improved methods—which if allowed, will draw off its trade and render it unproductive." To show that we have not mis-stated his proposition, we quote the following from his recent message.

In 1851, the laws imposing canal tolls upon railroad tonnage, as well as those prohibiting any roads from carrying freight, were repealed, and at once the door was thrown open, and free competition on the part of railroads with the canals for the carriage of freight invited. This opportunity the railroads have improved with all the skill and assiduity that talent, energy and money could

secure. The result is before us.—Although the resources of the great West are being developed to a largely increased extent annually; although new avenues and facilities are being opened, increasing the area and amount of business, and of properly forwarded by some of those rival routes through our State to the great commercial mart, the revenues of the canals have diminished and are diminishing, while the freight and the receipts from freight by the railroads, are annually, monthly and daily, increasing.

The question which relates to the needed provision for the deficiency in these revenues, involves the consideration of the causes which have created it. From the suggestions already made, it is evident that it is partly attributable to the diversion of freight to railroads; and this is made still more apparent from the facts and statistics put forth in the Auditor's report lately presented upon the tolls, trade and tonnage of the canals. A comparison is made in that report of the business of the State canals and several of the principal railroads for the years 1853 and 1854, and it shows conclusively that the transit of freight is to a very great extent, and much to the injury of the State, diverted from the State canals to the railroad lines. The results are summed up in the report referred to as follows:

"The total movement or tons carried one mile on the canals during the last year decreased 31,730,889 tons, while on the three trunk railroads alone it increased 55,736,450 tons. That the actual tonnage on the canals during that period decreased 61,991 tons, and their revenues decreased \$431,152, while the tonnage on those three roads alone increased 316,452 tons, and their revenues from freight alone increased \$1,520,688.

The decrease of tonnage on the canals for that period upon the products of the forest, was..... 52,780 tons.
Upon vegetable food 167,565 "
And upon merchandize 52,305 "

There was an increase upon those three roads alone upon the product of the forest of..... 63,174 tons.
Vegetable food 123,436 "
And merchandize 77,135 "

This diversion existing and rendering taxation necessary, justice and equity would single out the institutions creating and reaping the benefits of diversion as those which should be required to meet the burdens."

Here is the case fairly stated. The canal cannot compete with the railroads. The revenue of the one is daily and monthly increasing; of the other, daily and monthly decreasing. The fact shows the cause. The one is better adapted to the needs of commerce than the other—is an improvement over past experience and acquisition.

Governor Clark demonstrates the superiority of the railway over the canal. His proofs are conclusive. But he entirely forgets that the stronger the case he makes out for relief, the stronger the reason why none should be extended. In such case the relief costs more than it comes to. Let us illustrate this point. We will suppose the Erie Canal to have been a private enterprise, and that previous to its construction the State owned a McAdamized road between Albany and Buffalo which cost \$1,000,000, from the use of which she derived a large income. It is easy to see that the canal would, if left free from restrictions, supersede the road and destroy its value. How would Gov. Clark act under such an emergency? Would he say "that the road and the interests of the State must be protected by not suffering the canal to carry at a cheaper rate than the road?"—or would he not rather take the only tenable ground, "that the people of the State would be benefitted to a much greater degree by the re-

duced cost of transportation, and the facilities extended to commercial operations by means of the canal, even if that rendered their previous investments in the road entirely valueless?" We think he would not hesitate in coming to such a conclusion. Yet the proposition before him is precisely similar. He tells us that the railroads are daily increasing their business at the expense of the canals. Why? Because they are better adapted to the objects for which both were constructed. He tells us that we have vested interests in the canals which must be preserved. If we have invested in an unprofitable work, or in an exploded process, is it well to go on increasing this investment? Can we afford to perpetuate an abuse, because it has cost us something? Could an individual sustain himself for a moment, should he continue the use of machinery or processes which the inventive genius of the age has rendered valueless, when compared with those that superseded them? Would not a person persisting in such folly be regarded as insane, and better fitted for a lunatic asylum than to superintend a manufacturing or commercial establishment? There is not a doubt of this. Can a State wisely persist in a course which would ruin an individual? It may not become bankrupt by so doing, but it must be greatly impoverished. The only safe way is to "let the dead bury their dead." Nothing unable to stand upon its own merits is worth preserving. That a piece of machinery has cost us something is no good reason why we should continue its use. Go into a large machine shop, and not a day passes in which you will not find a tool, a process, or piece of machinery passing out of use and reckoned among the things that were, but which in their day occupied the front rank among useful inventions. That they have been supplanted and thrown aside does not argue a loss on the whole, as something better has taken their place, which more than compensates the amount of the original outlay. If railways have superseded the Erie Canal, we shall most heartily rejoice and regard the fact as the most striking and gratifying evidence of the progress of society. It would be equivalent to a greater result at a less cost, and that there is one step less between ourselves and our desires. We hope in the same manner to see railroads superseded by some contrivance which shall still more abridge labor, and advance mankind a step further on their way.

We have shown the true principle in taxation to be to tax results, not processes. If we assume to tax the latter we defeat the process, and are without either the result or revenue. Results can bear taxation; processes cannot. The reduction equal to ten cents on the cost of transporting a barrel of flour from Buffalo to New York, adds a circle of fifty miles to the area of its trade—an area, perhaps, equal to the State of Ohio. By adding the above sum to the cost of transportation, we turn off the trade of so much territory to other cities, and into other channels of trade. By attracting it we may add 50,000 to our population, and to our wealth and commerce in equal degree. Shall our State encourage such results; or shall we drive them away from us? This is the problem which the Legislature are called upon to solve. The tax, in either case, must be paid. Shall we increase or weaken our ability to pay it, by the mode in which it is levied? If we

encourage commerce to come to us, and tax the result, it will only amount to the smallest fraction of the gains we make out of it. If we tax the movement, we strangle it to an equal degree, and turn from our doors a commerce worth, perhaps, \$50,000,000 to raise \$500,000. Upon which hypothesis are we the better able to pay? We ask Gov. Clark; we ask the Legislature; we ask New York City.

The cost of the Erie and Champlain Canals up to 1854 (exclusive of the Enlargement, which has been nearly unproductive) has been only \$10,703,734. The receipts have been \$52,547,346, leaving for proceeds over cost \$40,086,213, or a profit of 400 per cent. The interest paid on the debt contracted for their construction has been \$6,330,884. The net profits arising from these works has been at least \$30,000,000, upon a cost of some \$10,000,000. The two canals are now producing a gross income of some 30 per cent. on their cost. From the excessive tolls levied, the works have been made partially instrumental in defeating the object of their construction; being taxed to support an extravagant and, in many cases, a wasteful Government, and for matters entirely outside their legitimate objects or functions. In this manner has the State lost many times more than the cost of her works. No wonder that commerce should seek to escape such exactions. For the State to pursue it to the railroads, whither it has fled, is only matched by illustration from remote history—of petty potentates, who were accustomed to live out of the impositions forced upon the unlucky merchants who came within their grasp. We can conceive no act so utterly indefensible in principle or so disastrous in results. We hope the State of New York will not be led into a measure so injurious to all her best interests, and so disgraceful to the liberality of her past legislation.

Already has the cost of transportation on the Erie Canal cut off from us a large portion of the commerce of the West. On the one hand we have the St. Lawrence and the Great Lakes, on the other the Pennsylvania and Baltimore and Ohio Railroads, which already divide a trade once monopolized by ourselves. The rivalry of the St. Lawrence Canals is most formidable. They have already diverted a large trade from our works. This fact is one of the strongest arguments urged for the enlargement of the Erie Canal. The former, it is well known, are ship canals, allowing the largest Lake vessels to descend to tide water. They possess, therefore, very important advantages over the Erie, which even the Enlargement cannot compensate. The rapid increase of tonnage on the St. Lawrence over the New York Canals, proves the greater facilities offered by the former. This increase in the total tonnage of each for a series of years has been as follows:

Years.	N. Y. Canals. Tons.	St. Lawrence Canals—Tons.
1848.....	2,796,230	164,267
1849.....	2,894,732	213,553
1850.....	3,076,617	288,103
1851.....	3,582,744	450,400
*1852.....	3,862,441	550,779

It will be seen by the above statement that

* As we have not before us the movement on the St. Lawrence Canals for those years, we cannot institute a comparison for 1853 and 1854.

while the increase of the movement on the New York Canals for five years has been thirty-five per cent. that on the St. Lawrence Canals has been nearly three hundred and fifty per cent. To counteract this dangerous diversion has our magnificent system of railroads been built at an immense cost and sacrifice; and shall we paralyze the only works that can compete with our rivals, which threaten to turn into foreign channels the golden stream of commerce which has made New York the great commercial city of the world—and the State, the Empire State?

On the South, Philadelphia and Baltimore have railroads, recently opened, which placing these cities nearer the great seats of production than ourselves, are already dividing with us a commerce of which we had a complete monopoly. Under such circumstances, and now that resolute and successful competitors have risen on each hand, shall we embarrass the action of the only works which can insure us success in the tremendous struggle upon which we are entering?

The total value of the imports and exports, or the Foreign Commerce of the City of New York is some \$250,000,000. Suppose Governor Clark, (the State having the power,) were to submit a proposition to tax this commerce to replenish an exhausted treasury. How would such a proposition be received; the effect of which would be to send this commerce to our other great marts of trade—to Boston, Philadelphia and Baltimore—leaving our harbor deserted, our wharves and warehouses unoccupied, and our city without commercial or industrial pursuits or population. Would not such a proposition, so disastrous in results, excite an universal outburst of indignation? Yet, the proposition of Governor Clark is precisely similar in kind, only vastly more injurious in degree. Instead of taxing the commerce of France or England, he proposes to tax that of Ohio and Indiana—of the whole interior of the country—which, passing over our railroads and canals, far exceeds our foreign commerce, and amounts to more than \$300,000,000 annually; a commerce vastly more valuable to the State than its foreign, as it forms not only the basis of this, but of the greater part of all our industrial and commercial enterprises. Yet, our foreign commerce is the result of our domestic commerce, and might well bear taxation in comparison with the former.

The injustice of the proposed measure is as flagrant as its impolicy. Money is wanted for expenditures to be made, perhaps, in St. Lawrence or Suffolk Counties. How should such charges be paid? Governor Clark says "levy taxes upon the farmers and millers of Ohio and Michigan who send their produce to New York; upon the Western merchant who comes here to buy his goods." How such a system can be reconciled with justice is more than we can see. If the people of St. Lawrence or Suffolk want money from the Treasury, let those who enjoy the benefit bear the burden, not the foreigner, or the citizens of Erie and Monroe Counties, upon whose trade it is proposed to impose a penalty for coming here to enrich us.

We have thus presented a few, and only a few of the considerations that could be urged against the proposed measure. We have treated it purely in its economic aspects. We are confident that the good sense of Governor Clark has been misled by assuming precedent to be founded upon a cor-

rect principle. It is a mistake we are all constantly committing. That in the case before us they do not agree, we are confident we have fully proved. The precedent was established when a monopoly of trade secured a comparative immunity for our errors. Such immunity no longer exists, and our only safety hereafter is in placing ourselves on the broad ground of principle, which is the only expediency.—N. Y. Times, March 26th.

Iron Industry of the United States,

HIGHLY VALUABLE STATISTICS.

From an abridged copy of Prof. Wilson's special Report on the New York Industrial Exhibition, lately published, we extract the following, relating to *Iron Ores and the manufactures*:

The very general distribution of iron ores throughout the Union, and the abundance of fuel which the natural forests everywhere readily supplied, gave facilities for the manufacture of iron, which in the early days of the industry was carried on in various parts of the States, and in many formed the only source from which the inhabitants could obtain their scanty supplies. Possessing in common with the other States both of the raw materials—the ores and the fuel—the New England States, owing to the advanced education and general commercial energy of her people, led the way in identifying themselves with the new industry, by forming establishments where it was carried out on a more extensive scale. Gradually, however, the existence of mineral fuel in Pennsylvania gave an advantage to that State which soon showed itself by the rapid growth of her iron industry. This continued annually to increase, while the scarcity of fuel in the New England States rendered them less able to meet the increasing demands of the market which they themselves had principally created. In 1830, Anthracite Coal was successfully used in smelting ores, and when, some few years later, it was shown that the hot blast could be as advantageously applied to Anthracite as to other furnaces, this State became at once the great centre of the industry, and speedily assumed the control of the home market. This position she has held up to the present time, and must hold it for some years to come, until the iron making resources of the States west of the Alleghenies are sufficiently developed to enable them to compete in production with their more advanced neighbors.

These great resources are as yet but very imperfectly known; geological investigations have long ago made known the existence of beds of fuel to a boundless extent, and so disposed as to offer natural facilities for working which cannot be without their results on the industrial uses to which they are applied. With these beds are associated, probably throughout the greater part of their area, beds of ironstone similar to that which we find in the Coal measures of our own country. These give to this region a material advantage over that east of the mountain range, where the Coal formation is entirely destitute of the ore beds which seem to be so bountifully distributed throughout the great Bituminous Coal field on the western side. Thus while the smelting furnace in the one district finds a ready supply of both ore and fuel immediately at hand, the location of the other has to be determined by calculations based upon the comparative cost, and other circumstances attendant upon the transport to the furnace of the two necessary materials, the fuel and the ores.

The manufacture of iron has hitherto distributed itself on the line of the great rivers, which are the natural feeders to the canals by whose medium the produce has been conveyed to the consuming districts. Thus we find the chief seat of the iron manufacture to be:

1. On the Housatonic river traversing the State of Connecticut. The production of this district is limited to charcoal iron, of the best quality, obtained from hematite scattered along the shores of the river. Spathic iron ore has recently been

discovered at Roxburg and Munro. The make of this division is consumed chiefly in the immediate district.

2. On the Hudson river traversing the State of New York, in a line nearly parallel to the former river. On this line a large production of iron by Anthracite Coal, which is delivered at an average rate of 3 dollars and 50 cents per ton, is rapidly springing up. The rich magnetic iron ores (iron 71.79 oxygen 28.21) which are traced for miles along the western side of Lake Champlain, yielding from 60 to 65 per cent. of metal on the furnace, can be mined and delivered to the coal on the Hudson at an average cost of 3 dollars per ton. On the Hudson there are six large Anthracite furnaces, and on Lake Champlain three more; but in the latter district the chief production is with charcoal, the ore being made in a kind of Catalan forge or bloomery.

3. On the Delaware and Lehigh rivers, the former of which separates the State of New Jersey from Pennsylvania, and empties itself into the Atlantic at Cape May; and the latter joins the Delaware at Easton, about 270 miles up. The Lehigh leads straight up the north-east extremity of the first great Anthracite basin, known as the "Schuylkill". Easton is about equidistant from the Anthracite Coal-field of Pennsylvania and the primitive ore range of New Jersey, while all around, there are extensive beds of hematite, yielding about 50 per cent. of metal. The Trenton Iron Company at this place have three large furnaces in operation—two with a diameter of 20 feet, and one of 22 feet—giving an average production of 500 to 600 tons per week. On looking over the returns, which were liberally shown, some extraordinary runs were observable, amounting to upwards of 240 tons per week from the 20 feet furnace, and continuing at that rate for several weeks together. Higher up the river are the works of the Glendon Iron Company, containing four large blast furnaces. Here, in order to economize space in the engine-house, the blowing cylinders are placed immediately over the steam cylinders of the engine, so that the same piston rods, by a reciprocating movement, work the two cylinders at the same time. At Catsaqua the first furnaces in the States for the use of Anthracite iron were erected, and Mr. Crane, in the year 1837, here first successfully applied hot blast to Anthracite in iron smelting. In all the works visited, economy of production was strictly adhered to. The air was heated by the waste gases of the furnaces, and in most cases the whole steam power, whether for driving the blast or for other purposes was generated in boilers set in the upper part of the furnace, and arranged so that the heated gases played around them.

4. On the Schuylkill river, which runs into the Delaware a short distance below the city of Philadelphia, there are found, throughout the whole length of the valley, large deposits of hematite ores; these, however, are not so rich as those of the Lehigh; while the supply of the primitive oxides and carbonaceous ores is very scanty. Upon this river there are 18 blast furnaces using Anthracite Coal. Besides these, there are several small charcoal furnaces, whose fires are gradually waning away, though they still support the character of the American iron by the very excellent article produced.

5. The Susquehanna, another of the great parallel rivers running from the highlands of the interior down to the ocean, and which debouches, just below Havre de Grace, on the upper extremity of Chesapeake Bay, has along its banks large deposits of iron ore. As it traverses the three large Coal-fields, the Shamokin, the Schuylkill, and the Wyoming, and is well supplied with artificial modes of transport, it offers very great advantages in the manufacture of iron.

6. The Potomac, taking its course some 60 or 100 miles south of the Susquehanna, and running into Chesapeake Bay about midway from the ocean, is abundantly supplied with ores, chiefly hematites of good quality. Charcoal is the fuel chiefly used, although the increasing means of

communication with the Cumberland Coal-field, and also with the Anthracite basins of the Susquehanna, have given great advantages in the way of fuel to those furnaces placed within reach of the lines of transport.

7. The Ohio, and the Cumberland and Tennessee, are still only partially developed, charcoal as fuel, and the hematite ores, which are found on the out-skirts of the great Appalachian Coal-field, being the sources from which the principal portion of the iron is now produced. In the upper part of the Ohio, in the Pittsburgh district, more progress has been made; the furnaces are being worked with raw Bituminous Coal, and with the clay carbonates mixed with hematites. Limestone is also found in the immediate vicinity. Besides the production of these eight principal iron districts, a large quantity is made in widely dispersed localities, with charcoal as fuel, in small blast furnaces, or in the primitive forges or bloomeries.

The gross amount of iron produced in the several States of the Union for the year 1850, as given in the Census returns, is 540,755 tons. The number of hands employed is given at 20,298, and the market value of the produce is estimated at 12,489,077 dollars. Taking the present production of pig iron at 800,000 tons, about one-half of it is consumed for castings, and the remaining portion is left to be converted into wrought iron, at a loss in waste, &c., of about one-third. This, for practical purposes, reduces the total or available production about 130,000 tons, and leaves in round numbers 700,000 tons to meet a consumption of not less than 1,200,000 tons. This deficiency must be supplied by the produce of other countries.

The number of establishments for the conversion of pig into wrought iron in the United States is given in the Treasury returns at 422. These establishments have an invested capital of between fourteen and fifteen million dollars, and give direct employment to upwards of 13,000 workmen. The total amount manufactured in the States may be taken at 500,000 tons per annum. In general, the wrought iron works are carried on as a distinct business from the manufacture of pig iron. The following establishments, however, combine the whole process of smelting and puddling: the Trenton Iron Company, at Easton and Trenton, New Jersey; Fuller and Lord, at Boonton, New Jersey; Reeves, Buck, and Co., Phoenixville, Pennsylvania; Reeves, Abbott, and Co., at Safe Harbour, Pennsylvania; the Montour Iron Company, Danville, Pennsylvania; and the Mount Savage Iron Company, Maryland. The principal cause of the separation of the two branches is probably due to inadequacy of capital to carry on both. Rolling mills for plate and bar iron are met with throughout the States in which iron is produced. In Pennsylvania the establishments for the conversion of cast into wrought iron are numerous. At one of the country rolling mills charcoal blooms were being used, which were first worked up in a puddling furnace, and then tilted; after which they were again heated, and rolled out into plates of the required dimensions. Charcoal boiler plate fetches a higher price, and is always guaranteed by the maker, as, owing sometimes to an imperfect process of reduction in the forge, a small portion of the fuel is left mixed up with the metal, and remains even after it has passed the puddling furnace and the tilt hammer. To detect the flaw in the iron when rolled out requires great care on the part of the foreman, who carefully notices, after it has left the rollers, whether the surface cools equally all over; if any black spots appear, they show that the plate is imperfect and contains cavities in which carbonaceous matter is usually found. The spots are then marked, and the plate laid aside. In the hands of the engineer they again undergo an examination; the practice of the boiler-makers being to rule them off in one inch squares, and then test each square with the hammer, the expenses attending any unsoundness falling upon the maker.

Adams & Co.—The Last End of a Bank.

From the statement published by us to-day, it will be seen that the banking firm of Adams & Co., owes our citizens one million seven hundred thousand dollars. This very large amount of money, which belongs to the most deserving people in the State of California, to wit: miners, and laborers generally, has been squandered in a way which is most reprehensible. The hard earnings of men and women, who have toiled for months and years, through the criminal recklessness of this firm, have been stripped of their all. They are without money, at a time when it would have done them the most good.

By examining the assignment made by I. C. Woods, it will be seen that Adams & Co. have invested in buildings to carry on their business, \$193,991; in horses, wagons, scales, &c., \$25,000; in stage, steamboat, lumber, water, wharf and other stocks, to the amount of \$158,110. They have invested in other real estate, not needed for their business, \$33,525. In addition to this, we find that the managing partner in the firm here, I. C. Woods, has invested in land, &c., \$222,997; and in cattle, water stock, &c., 32,080, making for I. C. Woods a total of two hundred and fifty-five thousand and seventy-seven dollars; and for the firm and I. C. Woods jointly, six hundred and sixty-six thousand and three dollars.

In addition to this, we find that I. C. Woods has overdrawn his account to the amount of \$93,788. Thus, in buildings for the firm, horses, wagons, scales and land speculations, and over-drafts for the leading member of the firm, seven hundred and fifty-nine thousand, seven hundred and ninety-one dollars have been absorbed.

Here we have a banking firm in which the people of California have heretofore placed implicit confidence, which has used rising seven hundred and fifty thousand dollars, in such investments as it never ought to have touched. With the exception of scales, horses and wagons, Adams & Co. had no business with any of the property which is given in with their assets, which we have enumerated, and even these articles should never have been purchased with depositors' money.

Adams & Co. have promissory notes to the amount of \$325,000 only. Thus we find an eminent banking firm has invested but this small amount in legitimate business; while horses and houses, ranches, &c., have consumed over seven hundred and fifty thousand dollars. But if anything were wanting as a crowning point for the financial ability of the house of Adams & Co., it can be seen in the fact that I. C. Woods owes the concern for cash overdrawn, \$93,788; and has in cattle, ranches, &c., &c., a total value of two hundred and fifty-six thousand dollars!

It must be apparent by this time, that by the firm of Adams & Co. the people are to lose a very large sum of money. In the nature of things, it is not possible to realize more than fifty per cent. on a dollar of the assets, and perhaps not even so much. And this money is nearly all lost by miners and laboring people—persons who have labored long and diligently for it. Who can conceive the amount of misery which this one failure will entail upon hundreds of families, not only here, but throughout the Atlantic States.—*San Francisco Sun.*

Convention of Presidents and Superintendents of Southern Railroads.

A convention of Presidents and Superintendents of Southern Railroads was recently held at Augusta, Geo., at which gentlemen representing the following roads were present, viz:

Edwin Robinson, Pres. Rich. F. and Potomac Railroad.

Wirt Robinson, Vice-Pres. Rich. and Petersburg Railroad.

Hon. W. S. Ashe, Pres. Wilmington and Raleigh Railroad.

Mr. Gregg, Pres. Wilmington and Manchester Railroad.

L. F. Fleming, Superintendent Wilmington and Manchester R. R.

John Caldwell, Pres. South Carolina R. R.
Mr. Peake, Super. South Carolina R. R.
Mr. Bryce, Director South Carolina R. R.
Hon. John P. King, President Georgia R. R. and
Banking Co., and Pres. Atlanta and La Grange
Railroad.

George Yonge, Sup. Georgia R. R. and Banking
Company.

Dr. Willis, Pres. Augusta and Waynesborough
Railroad.

R. B. Cuyler, Pres. Central Railroad and Bank-
ing Co.

W. M. Wadley, General Superintendent Central
Railroad and Banking Co.

L. O. Reynolds, Pres. South Western R. R.

G. W. Adams, Super. South Western R. R.

Isaac Scott, Pres. Macon and Western R. R.

Daniel Griffin, Pres. Muscogee R. R.

B. E. Wells, Eng. and Sup. Muscogee R. R.

Samuel G. Jones, Eng. and Sup. Mont. and W.

P. R. R.

B. W. Darricott, Gen. Agent Inland Route.

The meeting was organized by the appointment
of R. B. Cuyler as President, S. G. Jones, as
Secretary.

The principal object of the convention was to
establish an equitable and uniform system of
fares. The subjects considered were—

1st, Rates of fare and classification of passen-
gers.

2nd, Agencies.

3rd, Baggage, and

4th, Schedules.

On the subject of rates of fare the convention
resolved that—

The existing rate of \$15 50 from Wilmington to
New York, and \$21 50 from Wilmington to Mont-
gomery, are re-affirmed with the several divisions
between the railroads and steamboats.

That first class shall embrace all white persons
twenty years old and upwards.

Second class shall embrace white children three
years old, and under twelve, and negroes three
years old and upwards, at one-half first class
rates. That Messrs. Pollard and Jones of the
Montgomery and West Point Railroad be requested
to use their best endeavors to obtain a reduction
of the fares between Montgomery and New Orleans
to \$13, so as to make the rate from New York to
New Orleans just \$50.

On the subject of agencies Mr. Bryce, Chairman
reported as follows:

That the committee would recommend the ap-
pointment of one efficient agent at New Orleans,
at a reasonable compensation, to be paid by all
the roads interested in the through ticket from
Montgomery to Wilmington, in proportion to the
amount respectively received by them, and that
no other agent or drummer be employed by the
companies south of Kingsville. The report was
adopted.

On the subject of baggage, the following resolu-
tions were adopted:

That baggage be checked between Montgomery
and Augusta, and between Augusta and Weldon.
That the necessary arrangements be made, and
continued under the control of the companies be-
tween the above named points.

That the companies here represented, will be
responsible only for through baggage, consisting
of ordinary wearing apparel, not exceeding one
hundred dollars in value for each first class ticket,
and half that sum for each second class ticket,
and that the baggage of each first class passenger
shall not exceed in weight 125 lbs., and that of
each second class passenger 50 lbs. That the
charge on extra baggage be one cent. per 100 lbs.
per mile. As far as practicable all baggage to be
weighed, and its weight entered upon each coupon
of the through ticket.

The following schedules of running time were
adopted:

Schedule from New York to New Orleans.

Cities.	Time of Arrival.	Time at Cities.	Time of Departure.	Running Time.
New York...			6.00 p.m. 8.00 a.m.	4.00 4.00
Philadelphia...	10.00 p.m. 12.00 m.	.30 .30	10.30 p.m. 12.30 p.m.	5.00 4.00
Baltimore...	3.30 a.m. 4.30 p.m.	.45 .30	4.15 a.m. 5.00 p.m.	1.30 1.30
Washington...	5.45 a.m. 6.30 p.m.	1.15 1.30	7.00 a.m. 8.00 p.m.	7.00 9.00
Richmond...	2.00 p.m. 5.00 a.m.	.30 .30	2.30 p.m. 5.30 a.m.	1.30 1.30
Petersburg...	4.00 p.m. 7.00 a.m.	.45 .45	4.45 p.m. 7.45 a.m.	3.15 3.15
Weldon.....	8.00 p.m. 11.00 a.m.	1.00 1.00	9.00 p.m. 12.00 m.	9.30 7.30
Wilmington...	6.30 a.m. 7.30 p.m.	1.00 1.30	7.30 a.m. 9.00 p.m.	9.00 10.30
Kingsville....	4.30 p.m. 7.30 a.m.	1.00 1.15	5.30 p.m. 8.45 p.m.	10.00 7.30
Augusta....	3.30 a.m. 4.15 p.m.	2.00 2.00	5.30 a.m. 6.15 p.m.	10.30 11.30
Atlanta.....	4.00 p.m. 5.45 a.m.	.30 1.00	4.30 p.m. 6.45 a.m.	6.00 5.00
West Point...	10.30 p.m. 11.45 a.m.	1.00 .30	11.30 p.m. 12.15 p.m.	7.00 6.30
Millen.....	7.45 a.m. 8.30 p.m.	.30 .45	8.15 a.m. 9.15 p.m.	7.00 5.15
Macon.....	3.15 p.m. 2.30 a.m.	1.00 1.00	4.15 p.m. 3.30 a.m.	6.30 7.30
Columbus....	10.45 p.m. 11.00 a.m.	1.15 1.30	12.00 night 12.30 p.m.	6.20 6.15
Montgomery...	6.30 a.m. 6.45 p.m.		9.00 p.m.	36.00
Mobile.....	9.00 a.m.	2.00	11.00 a.m.	19.00
New Orleans..	6.00 a.m.			

Schedule from New Orleans to New York.

Cities.	Time of Arrival.	Time at Cities.	Time of Departure.	Running Time.
New Orleans..			10.00 a.m.	18.00
Mobile.....	4.00 a.m.	2.00	6.00 a.m.	36.00
Montgomery...	6.00 p.m.	2.00	8.00 p.m.	6.30
Columbus....	3.00 a.m. 1.30 p.m.	1.30 2.00	6.30 a.m. 4.30 a.m.	7.00 5.30
Macon.....	10.00 a.m. 10.45 p.m.	1.15 1.15	11.15 a.m. 12.00 night.	5.15 5.15
Millen.....	4.30 p.m. 5.15 a.m.	.30 .45	5.00 p.m. 6.00 a.m.	2.45 2.15
West Point...	2.30 a.m. 1.00 p.m.	1.00 1.00	3.30 a.m. 2.00 p.m.	5.00 6.00
Atlanta.....	8.30 a.m. 8.00 p.m.	.45 .45	9.15 a.m. 8.45 p.m.	10.30 11.30
Augusta.....	7.45 p.m. 8.15 a.m.	1.00 1.00	8.45 p.m. 9.45 a.m.	8.30 7.00
Kingsville....	5.15 a.m. 4.45 p.m.	.45 .45	6.00 a.m. 5.30 p.m.	9.00 11.00
Wilmington...	8.00 p.m. 4.30 a.m.	1.00 1.30	4.00 p.m. 6.00 a.m.	9.00 7.30
Weldon.....	1.00 a.m. 1.30 p.m.	.30 .30	1.30 a.m. 2.00 p.m.	3.30 3.30
Petersburg...	5.00 a.m. 5.30 p.m.	.30 .30	5.30 a.m. 6.00 p.m.	1.30 1.30
Richmond...	7.00 a.m. 7.30 p.m.	.30 .30	7.30 a.m. 8.00 p.m.	8.30 9.30
Washington...	4.00 p.m. 5.30 a.m.	1.00 .30	5.00 p.m. 6.00 a.m.	1.30 1.30
Baltimore...	6.30 p.m. 7.30 a.m.	1.00 1.00	7.30 p.m. 8.30 a.m.	5.00 4.00
Philadelphia.	12.30 a.m. 12.30 p.m.	1.00 1.30	1.30 a.m. 2.00 p.m.	4.00 4.00
New York...	5.30 a.m. 6.00 p.m.			

A committee was appointed to wait upon the
Postmaster General, and urge upon him the

acceptance of the above schedules, as the basis
on which the new mail contracts should be let.

Among the resolutions of a more general char-
acter was one urging the necessity of the con-
struction of a railroad from Montgomery to Mo-
bile, Ala.

The following resolutions in reference to Express
Companies were offered and unanimously adopted:

Resolved, That the system of private Expresses
which at present prevails on the various railroad
lines, is injurious to the interests of the companies,
depriving them of the emoluments of a large and
profitable portion of their business, and ought to
be discontinued as soon as it can be done consis-
tently with present engagements.

Resolved, That the companies represented at the
present meeting will recommend to their re-
spective Boards not to enter into any new con-
tracts, or extend existing ones beyond the first
day of March next.

Resolved, That the Chairman call another meet-
ing, to be holden in this city during the month of
December next, inviting representatives from the
various companies interested, to consider the pro-
priety of themselves establishing an Express, and
to act upon any other matters connected with the
interests of the companies.

It was also on motion

Resolved, That the convention be considered a
permanent organization, and known as "the
Southern Railroad Association," for the purpose
of promoting the interests of Southern roads, and
its members shall consist of the Presidents and
Superintendents of the same. That its next regu-
lar meeting shall be held at Augusta, on the 2nd
Wednesday of December next, and the President
be authorized to call meetings at such other times
and places as he may think proper.

Tonnage of the Pennsylvania Railroad.

The official statement of the tonnage carried
over this line for 1854 has been lately published.
The total through freight carried West was lbs.
45,932,640 first class, lbs. 22,977,912 second class,
lbs. 3,667,662 third class, and lbs. 17,654,124
fourth class, total lbs. 89,935,338. The eastward
through freight amounted to lbs. 107,651,905,
more than two-thirds of which were of fourth
class. The westward going way freight was lbs.
26,632,018; while that received at Philadelphia
from way stations was lbs. 95,933,157 of which
eight-ninths were fourth class freight.

The entire business shows a very large increase
over 1853; that sent from Philadelphia to Pitts-
burg being twelve and one-quarter millions; from
Philadelphia to way stations, nearly five millions,
from Pittsburg to Philadelphia, nearly thirty
millions, and from Pittsburg to way stations, over
fifty-eight million pounds more than in the pre-
vious year. Adding to this the increase of ton-
nage between way stations, we have a grand total
of lbs. 180,927,345 carried on the road more than
in 1853. The annexed statement shows some of
the principal articles carried and their respective
weights.

Boots, shoes, hats, &c.	lbs. 5,990,569
Books and stationery	2,379,204
Coffee	4,687,810
Dry goods	38,741,429
Groceries	4,045,662
Hardware	8,705,265
Iron, wrought	10,188,883
Leather	4,559,385
Lard, Oil, and Tallow	9,456,806
Lumber	7,804,905
Machinery and Castings	4,774,138
Salt Meats and Fish	37,373,728
Alcohol and Spirituous Liquors	4,639,133

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

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The pocket edition of our Railway Map may also be found at the office of Mr. THOS. M. CASH, No 80 South 4th st., Philadelphia at the book store of Messrs. TAYLOR & MARY, Washington, D. C., and IDE & DUTTON, Boston.

American Railroad Journal.

Saturday, March 31, 1855.

Numbers of the Journal Wanted.

Subscribers having the numbers of the Journal of February 3rd, and March 17th, 1855, which they do not wish to keep for binding, will confer a great favor by sending them to us, by mail—as our own files are short.

New York Canals—Wisdom Yet.

We are glad to see that all wisdom has not yet died out in this State. To such as are of a different opinion, we communicate to them the following extracts upon a statement recently made by the Auditor of the Canal Department, to the Canal Board.

"For the past year," says the Auditor, "many of the Banks in the Western portion of the State, selected as depositories of Canal Tolls, have almost exclusively confined their business to paper having a very short time to run, varying from ten to thirty days; the effect of which has been, and must necessarily be, the creation of a division in favor of the railroad rather than the canal transportation. For while the forwarder by the railroad can press his produce to market, and realize receipts from it in time to meet such short paper when it becomes due; the forwarder by canal requires time, and is unable to do so. He is obliged to meet his note from other sources, or abandon the canal and transport by the road. The railroad patrons thereby get all they need—the canal patrons go unaccommodated.

In his opinion it is competent for the Canal Board in discharge of their duty to the State, to annex such a condition to the deposit of their tolls as will secure to the forwarders by the canal, in Banks participating in the deposits of canal monies, the discount of such a class of paper as will promote the interests and business of the canal, and not divert and force trade to the railroads.—He therefore recommends the adoption of the annexed resolution.

Resolved, That it is expected by this Board that all banks receiving the benefit of the deposits of the canal tolls will use the same in the discount of such paper as will tend to promote the interest and business of the canals, and not to divert trade therefrom; and that the transaction by any bank having deposits of tolls, of their business, in such manner as to create a diversion in favor of railroad rather than canal transportation, will be deemed by this Board sufficient cause for the withdrawal and transfer of the deposits from that institution.

We have never seen the wisdom contained in the foregoing, matched but once. A few years

ago when the proposed extension of the James River and Kanawha canal was up for discussion in the Virginia Legislature, one of its most enthusiastic advocates took the ground, that a canal was much more useful than the railroad which was proposed in its stead, inasmuch as the canal boat jogged along at a good easy rate, stopping at every village or tavern, leaving at one place a six-pence, at another a shilling for drinks, a lunch for man and beast, a few apples, or some such nick-nacks—by means of all which, a brisk trade was kept up, giving a business-like aspect to the whole line of the canal. A domestic commerce was thus created, and domestic products consumed on *Virginia* soil, and not sent to New York to pamper the bloated wealth of Wall street, or the denizens of the Fifth Avenue. Against this cheerful picture of domestic felicity and prosperity, the orator drew one of a railroad train, freighted with the wealth of the State, and compared it to the *lightening* course, sublime but unprofitable, leaving no trace upon the face of the earth but the blackened cinders it belched forth to blast the land! When we read the speech we made up our mind that Virginia could not be beaten. We give it up. New York can win, giving half the points in the game. Mr. Schoonmaker cannot be matched by any F. F. V. above the ground. New York is still the Empire State!

Terre Haute and Alton Railroad.

The new loan of this company was recently taken, the subscriptions exceeding considerably the amount offered. Below we give the list of takers, which affords good evidence that the bonds were taken for actual investment, and that there will be no lack of money for the vigorous prosecution of the road. This work will undoubtedly be opened for its whole distance before the close of the present season.

The list of successful bidders is as follows:

A. Hunt & C. C. Clarke, New York....	\$5,000
Burr, Calvin, New York.....	5,000
Burr, Nathan, Auburn.....	5,000
Burr, Edwin, New York.....	5,000
Barnes, D. W., Boston.....	8,000
Barnes, James, Springfield, Mass.....	10,000
Bacon, L. S., Rochester.....	10,000
Boardman, G. S., Cazenovia.....	2,000
Brown, W. H., Norwich, N. Y.....	5,000
Butler, Charles, New York.....	25,000
Cocks, John D., Brooklyn.....	5,000
Cazet, E., New York.....	2,000
Coman, L. D., New York.....	10,000
Craft, C., Terre Haute, Indiana.....	5,000
Cary, Henry, New York.....	5,000
Chapel, R. S., Brooklyn.....	8,000
Connolly, Charles M., New York (by Gilead A. Smith).....	10,000
Denison, Marcus, Baltimore, Md.....	10,000
Doty, R. S., Rome.....	3,000
Ellsworth, Henry, New York.....	10,000
Endicott, George M., New York (by Gilead A. Smith).....	10,000
Endicott, William, New York (by Gilead A. Smith).....	10,000
Fearing, D. B., New York.....	15,000
Fisher, Denny & Co., New York.....	5,000
Henry, J. J., New York.....	3,000
Habricht, C. Edward, New York.....	5,000
Harris, Ira, Albany.....	3,000
Harriot, Samuel C., New York.....	5,000
Heriot, George, New York.....	5,000
Hubbard, Thomas H., Utica.....	20,000
Jarris, William, Middletown, Conn.....	30,000
Jerome, L. W., New York.....	5,000
Jerome, A. G., New York.....	10,000
Jarvis, George A., Brooklyn.....	7,000

Kerr, John M., New York.....	7,000
Kellock, Geo. T., New York.....	5,000
Le Roy, Jacob R., New York (by Gilead A. Smith).....	40,000
Le Roy, Robert, New York (by Gilead A. Smith).....	10,000
Litchfield, Edwin C., New York.....	50,000
Litchfield, E. D., New York.....	5,000
Litchfield, Elisha, Cazenovia.....	10,000
Litchfield, E. B., New York.....	15,000
Leland, Francis, New York.....	5,000
Lyons, W. L., Greenwich, Conn.....	2,000
Macy, William H., New York.....	5,000
Martin, D. R., New York.....	20,000
Mattoon, William, Springfield, Mass.....	10,000
Mead, R. W., Greenwich, Conn.....	2,000
Martin, Benj. N., New York.....	5,000
McLean, D. V., Easton, Pa.....	3,000
Mead, Elkanah, Greenwich, Conn.....	1,000
Martin, Henry, Buffalo.....	10,000
Mead, Sanford, Greenwich, Conn.....	3,000
Mead, Solomon, Greenwich, Conn.....	3,000
Mackie, J. M., New York.....	10,000
Marsh, Samuel, New York.....	5,000
Morgan, E. D., New York.....	50,000
Morgan, G. D., New York.....	10,000
Noble, Curtis, New York.....	3,000
Noble, D. A., Monroe, Mich.....	10,000
O'Brien, William, and John, New York.....	10,000
Olyphant, George Talbot, New York.....	30,000
Persons, C. H., New York.....	4,000
Perry, Thomas, Westerly, R. I.....	2,000
Perry, Elizabeth, Westerly, R. I.....	1,000
Perry, Charles, Westerly, R. I.....	1,000
Phelps, Willis Springfield, Mass.....	10,000
Peck, Isaac, Greenwich, Conn.....	1,000
Reynolds, Ard., Greenwich, Conn.....	5,000
Reynolds, John, G., Greenwich, Conn.....	3,000
Roberts, Charles, H., Poughkeepsie.....	2,000
Ryder, Simeon, Alton, Illinois.....	7,000
Raynor, James A., Adrian, Mich.....	10,000
Stryker, John, Rome.....	25,000
Starin, J. N., Auburn.....	10,000
Stuart, R. L. and A., New York.....	40,000
Sandford, Hiram, Paris, Illinois.....	5,000
Stacey, Edward, New York.....	7,000
Stow, S. K., Troy.....	5,000
Stout, A. G., New York.....	5,000
Slanson, Albert, New York.....	1,000
Such, James, New York.....	1,000
Smith, Gilead A., New York, (for himself and sundry parties).....	60,000
Seymour, Isaac E., New York, (by Gilead A. Smith).....	20,000
Tuckerman, Joseph, New York.....	25,000
Thompson, William D., New York.....	20,000
Talbot, Charles N., New York.....	10,000
Thompson, J., New York.....	20,000
Tant, Hamilton, G., Washington, D. C.....	1,000
Turner, R. B., Brooklyn.....	4,000
Turner, J. M., Brooklyn.....	1,000
Turner, James, Vernon.....	2,000
Utley, David, Rome.....	6,000
Van Duzer, S., New York.....	20,000
Westerly-Savings Bank, Westerly, R. I.....	4,000
Washburn & Vandenhoff, New York.....	5,000
Wager, A. Rhinebeck.....	2,000
Waterman, H., New York.....	15,000
Wendell, R. Rush, Cazenovia.....	5,000
Ward, A. A., New York.....	10,000
Walch, J. G., New York.....	5,000

Total.....\$1,000,000

Delaware Railroad.

The State of Delaware has authorized a Public Debt, the first, we believe, in her history for twenty-five or thirty years to the amount of \$170,000 by way of aid to the Delaware Railroad Company, who are building a work to connect with the Frenchtown and New Castle and New Castle and Wilmington. The bonds bear 6 per cent. interest, to run 21 years, and to be awarded at Dover, on the 22d inst., to the highest bidders, under sealed proposals. See the advertisement of the Road Company.

Clinton Line Extension Railroad.

The second annual report of this company shows that, according to the latest surveys, the length of this work will be as follows:

From Hudson to New London.....52.97 miles.
" New London to Tiffin.....40.87 "

Total.....93.84 "

Besides 6 miles of Sidings making the entire length of track about 100 miles. The explorations made during the year show that the line, as now located, is about three-fifths of a mile shorter than was laid down, at date of previous report. Improvements have also been made in the graduation and curvature—the whole costing about \$20,000 additional. The present maximum gradient is 43.88 feet to the mile, and the shortest curve has a maximum radius of 2292 feet.—The amount of straight line is 73.74, and of curved 20.10 miles. For 27 miles, the right of way has been granted by the townships traversed by it gratuitously; for 60 miles more, only half the expense for this purpose will fall on the company; the remainder will have to be paid for; but will not be a serious item of expense. Beyond surveys and executing contracts, little work in construction has been done. A contract has been made for the entire work on the road-bed from New London to Tiffin, which is to be furnished by the close of 1856. The state of the money market has prevented the managers from going further for the present.

There has been expended on the work thus far:

For Engineering.....	\$14,378 24
Grading and masonry.....	42,024 76
Right of way.....	1,811 93
Contingencies, interest, &c.....	7,690 85
	\$65,905 78

The receipts have been

From Stock.....	\$48,209 24
" Bills Payable.....	11,156 03
" Moses Messer, Treasurer.....	4,514 24
" Sundry accounts.....	1,936 27
	\$65,905 78

Showing their present liabilities to be \$26,760 85.

The following statement shows the resources of the company.

Present Stock subscriptions considered good.....	\$450,000
Additional Subscriptions expected.....	200,000
Stock taken already by contractors.....	108,550
" to be taken on other contracts.....	281,780
Total Stock.....	\$1,040,330
Bonds by existing contracts to be taken.....	108,550
Amount expended on work.....	65,905
Balance to be raised by Stock on loan.....	987,691

Total Cost.....\$2,202,376

The above sum which is believed to be sufficient to complete and equip the road, will give about \$23,496 per mile. The depression in labor and the price of iron, it is stated, will enable the company to accomplish the work for \$300,000 less than the original estimates. At date of report, an effort was being made to increase the stock subscription from parties resident along the line, and so far as known with very satisfactory results.

This road connects, on the east, with the Sunbury and Erie at Ridgeway, by a connecting line

which is now in progress. On the West it will be extended by the Tiffin and Ft. Wayne road to Fort Wayne, whence roads branch to Chicago, St. Louis, &c. The route will be intersected by the numerous lines crossing that part of the State of Ohio from North to South. It is claimed that this road and its connections will afford the most direct route from the great cities on the Atlantic to Chicago and the regions of the North-west; also that it is certain to receive the overland Pacific business—when it comes!

Iron Railroad Carriages—"La Mothe's Car."

We have been not a little surprised, that while iron has been so conveniently applied to structures of various degrees of importance,—from the stupendous railway bridge to the light cottage bedstead—no Engineer had as yet made use of it in that situation to which its quality of combining strength with lightness, seems to have peculiarly adapted it. The problem in building carriages for draft purposes must always be—what is the least weight consistent with the requisite strength—what material gives that minimum weight,—and what is the most economical arrangement of the material?

Dr. LA MOTHE seems to have considered these questions in his important invention, with a comprehensiveness hardly to have been expected in one not professionally a mechanic.

We have previously (Oct. 22d, 1853,) described the model of his Life-Preserving Car, on exhibition at the Crystal Palace. Last week we saw a car built in accordance with the principles in that model—the present structure is for the use of one the Avenue Roads in this city. It is of the largest size built for those tracks, and weighs, including the running gear, but 3,300 lbs. Such improvements have been suggested in constructing this car, that hereafter the same size will weigh less than 3,000; and the inventor is very sanguine that he has succeeded in reducing the weight to one ton.

The car now constructed approximates to our omnibuses in its form—while it leaves all the interior capacity of the present cars.

But it is for the large carriages of the steam tracks, that we especially hail this invention. The principles upon which it is constructed, being once demonstrated practically, it must at once be adopted by the railroad corporations of this country, as a matter of economy at least, if not for safety also.

For the large cars, the frames are built of spring steel; the ribs, 2 inches wide, weighing about 2.5 lbs. to the foot, are composed of 3 over-lying bands between which pass the longitudinal strips of similar dimensions; this combination being riveted at the points of intersection; additional rivets between these points, stiffen the ribs—the covering of this frame is with sheet metal. The inside is so lined that no sharp corners are presented to the body of the traveller in case of collision or other accidents of the rail.

An attachment, providing for the safety of the trains and their contents, forms an important part of the invention. Thus in case of collision, the first shock of the blow is received by a set of stout spiral springs, before reaching the breaking point of which the force comes upon an arc of spring-steel stretching the entire width of the car, and firmly bolted at the abutments. This arc is sup-

ported by a strong elliptic spring anchored behind the crown and communicating with a powerfully constructed rigid beam, that passes under the whole length of the car and into which the blow must finally be thrown. This beam is so made that if a shock can possibly occur to destroy it, the yielding shall be lateral; not upwards into the car nor yet downwards to pitch the car from the track.

Finally, if the frame be obliged to receive some part of the blow, being metallic, its flexibility will permit an amount of yielding—which tendency will be continually resisted by the elasticity of the material; so that while the car may be jammed by an extraordinary accident, it cannot be broken or destroyed.

It seems hardly necessary to enumerate the advantages of this car over all others.

It will be seen that the form need be in no manner changed from the present fashion, unless desired, so that none of the prejudices of taste have to be combated.

The price of insurance will be less than at present. The iron cannot be destroyed by fire.

Life will be more secure, and the pleasures of travel accordingly enhanced.

A most important advantage is the saving in weight since a carriage corresponding in capacity and quality of finish with those weighing 9 tons as at present constructed will, under this invention weigh but 6 tons.

The facility of repairing, in case of accident is apparent. The car now in course of construction at Jersey City, has been built with cold metal to demonstrate the truth in this particular.

In about two weeks, this car will be seen on trial in this city. We anticipate the "happy surprise" of the Avenue horses when they draw that car down town.

Pacific Railroad Report.

We have at last received the report of the Secretary of War, accompanying the several reports of the surveys which have been made under authority of the Government, for the purpose of determining the practicability of a railroad to the Pacific.

The surveys cover five different routes, viz:

1st. Route of 47th and 49th parallel under charge of Gov. Stevens.

2nd. Route of the 41st and 42d parallels under charge of Lieut. E. G. Beckwith,

3rd. Route of the 38th and 39th parallels under charge of Capt. Gunnison and Lieut. E. G. Beckwith.

4th. Route of the 35th parallel under charge of Lieut. Whipple.

5th. Route of the 32nd parallel under charge of Capt. J. Pope, from Preston, Texas to Dona Anna, New Mexico—under charge of Lieut. Parke, from Dona Anna to Pima Villages—under charge of Major Emery from Pima villages to the North of the Gila—under charge of Lieut. Williamson from the Gila to the Pacific.

The report of the Secretary of War presents a summary of the evidence developed by the several surveys. We shall publish the summary entire, commencing with the Northern route. We give in our present No. the remarks of the Secretary introductory to his report.

The western portion of the continent of North America, irrespective of the mountains, is tra-

versed from north to south by a broad, elevated swell or plateau of land, which occupies the greater portion of the whole space between the Mississippi river and the Pacific ocean. The crest of this plateau, or the water-shed of the country, is nearly midway between the Pacific coast and the Mississippi. It may be represented on the map by an undulating line traced between the head-waters of the streams which flow eastward and those which flow westward. It divides the whole area between the Mississippi and the Pacific into two nearly equal portions—that on the east being somewhat the larger. This crest of the water-shed has its greatest elevation in Mexico; and thence declines to its lowest point about the latitude of 32° , where it has a height of about 5,200 feet, between the waters of the Rio Grande and those of the San Pedro, a tributary of the Gila. From this parallel it increases in altitude northward, and reaches its maximum near the 38th parallel, where it is about 10,000 feet high. Thence it declines as we pass northward; and, in latitude $42^{\circ} 24'$, it has an elevation of, say, 7,490 feet; and in the latitude of about 47° it is reported to be at least 1,450 feet lower. The heights here given are those of the lowest passes over the crest or water-shed of the great plateau of the country, and not those of the mountain peaks and ridges which have their base upon it, and rise, in some cases, to the height of 17,000 feet into the region of perpetual snow.

The slope of the plateau on the east and south, towards the Mississippi and the Gulf of Mexico, is comparatively gentle, and in the northern part of Texas, that known by the name of the Llano Estacado or Staked Plain, is by steppes. It is traversed by the Missouri, the Platte, the Arkansas, and other large rivers, which rise among the mountains near the crest, and flow eastward and southward in channels sunk beneath the general surface-level of the plains.

Its crest, and nearly the entire distance thence to the Pacific, is occupied by high plains or basins, differing from each other in elevation from 1,000 to 3,000 feet, and by mountain peaks and ridges, varying in direction to almost every point of the compass, though they have a general course north and south. Many of these mountains, including those that bound this system, have obtained the name of chains, and a short classification of them will now be attempted, although it is to be premised that our knowledge of them is most imperfect, and the classification now made, future explorations will probably show to be erroneous. The only proper classification must be made by the geologist, after a thorough exploration for this purpose, which it will require a long period to accomplish.

These mountains may be considered as constituting three great systems, extending generally throughout our possessions in a north and south direction; and though this arrangement may not be the best or most accurate, yet it will enable us to take a comprehensive view of the whole as regards the construction of a railroad, since any direct line that can be traced from the Mississippi to the Pacific, except near the 48th and 32d parallels, will encounter each of these three systems in some point.

Calling the most eastern system No. 1, we find a portion of it, under the name of Diabolo mountains, crossing the Rio Grande, and entering Texas at the Great Canon. Its extension south into Mexico forms the east front of the Sierra Madre. Running northward, this system includes all the mountains on either side of the Rio Grande, enclosing its valley and the Salinas Basin. Those on the east form the divide between the Pecos and Salinas Basin, and between the Rio Grande and Canadian; on the west they divide the waters of the Rio Grande from those that flow to the Gulf of California. Those on the east are sometimes the Sierra Madre; and this last name is sometimes applied to those on the west. There seems to be a necessity for considering the mountains on both sides of the Rio Grande as one system. These may be said to unite near the head-

waters of the Rio Grande and Arkansas, and here the mountains have their greatest development.—The Sierra de la Plata extends to the southwest, the Elk mountains to the west, and the various chains forming the Park mountains to the north. The Park mountains, in latitude $41^{\circ} 30'$, sink into the plateau, forming the region of the South Pass; and the only continuation we have of this system is in the Black Hills, which continue to the north, with diminished elevation, till, in latitude $46^{\circ} 15'$, they are merged into the coteau through which the Upper Missouri makes its passage.

The mountains included in this system are the Sierra Madre, a portion of what is called, the Rocky mountains, the Diabolo mountains, the Guadalupe mountains, Huaco mountains, Organ mountains, Sandia mountains, Santa Fe mountains, Sierra Blanca, Sierra Mojada, Sierra San Juan, Sierra de la Plata, Elk mountains, Park mountains, Medicine Bow mountains, and Black Hills.

System No. 1 is thus but partially gorged by the Rio Grande, whose passage of the Great Canon is wholly impracticable for any method of communication; that of El Paso is practicable.—It is completely cut through by the North Platte and Sweet Water, forming a practicable route; and is turned by the Upper Missouri.

Low mountains or hills are known to exist between the Black Hills and the Wind River chain, about the headwaters of the Yellowstone and Missouri; but this region is too little known to be treated of with confidence, and may have a decided effect in modifying this classification.

System No. 2. If, from the Great Northern Bend of the Missouri, we travel west for 450 miles, we come again upon what are called the Rocky mountains; and still further west lies the Cœur d'Alene, or Bitter Root range, the two enclosing the Bitter Root or St. Mary's valley; and both are considered as forming a part of this system. Following it to south, it includes the Wind River chain, the Bear mountains, the Uinta mountains, and the Wahsatch, which last continue as far south as it has been explored, probably forming the divide between the Great Basin and the Colorado, till the junction of the latter with the Gila.

System No. 3. From the junction of the Gila and Colorado, we find continuous mountains running to the northwest, and terminating at Point Conception, on the Pacific. On the south they are joined by the mountains forming the peninsula of California, the junction being at the San Geronio Pass, in latitude $33^{\circ} 45'$.

On the north, two chains leave this range in latitude 35° . One, called the Coast range and Coast mountains, lies to the west of the San Joaquin and Sacramento valleys, the waters of which break through them at the Bay of San Francisco. The other, called the Sierra Nevada, lies to the east of these valleys. A great depression, forming a plateau, is known to exist in the Sierra Nevada in latitude $40^{\circ} 30'$, and another in latitude $42^{\circ} 45'$, near Lake Abert. This chain may, perhaps, be considered as terminating at or in these plateaus, or to find its continuation in the Cascade or Coast range, which extend into the British possessions, being broken through by the Columbia and partly by the Klamath rivers.

The Blue mountains, to the south of the Columbia, represented as having a general northeast direction, may be considered, along with the mountains mentioned since leaving the Colorado, as forming system No. 3.

The Humboldt River chain, running north and south, (where crossed,) and separating the waters of the Humboldt or Mary's river from those of the Great Salt Lake Basin, is a marked feature; but as to its connexion, north and south, with other ranges, nothing is certain.

There seem good reasons for believing that the east and west ranges, represented as separating the Columbia River basin from the Great Basin, as well as the range represented as extending west from the Vegas of Santa Clara, are only ap-

parently such, the deception arising from the overlapping of the side spurs to chains, the general direction of which is north and south.

The "triangular space" lying between the Rio Grande, Gila, and Colorado, is everywhere, so far as known, exceedingly mountainous; the ranges, such as the Mogollon and San Francisco mountains, having a general northwest direction. Too broad an interval exists between the explorations of Lieutenant Whipple and those of Captain Gunnison, to enable us to speak with certainty of their relation to systems already alluded to.

In portions of the mountain region, the waters find no outlet to the sea, but drain into lakes and ponds, or sinks, carrying with them all the impurities of the basins to which they belong, and are there uniformly brackish or very salt. Prominent examples of this are the Salinas Basin, of New Mexico, and the Great Salt Lake Basin in Utah.

From most portions of this interior mountain belt, the waters have been able to force their barriers and escape to the ocean. The valleys thus drained are, those of the southern tributaries of the Upper Missouri, that of the North Fork of the Platte, and its tributary the Sweet Water, between the first and second systems; that of the Great Colorado of the West and its tributaries, between the first and second system; these of the waters of the Bay of San Francisco and of the Klamath river, in the third system; and that of the Columbia river and its tributaries, between the second and third system. Some of these streams, as well as others in the enclosed basins, have in places worn for themselves, through the solid rock, the most stupendous chasms or canons, often 2,000 feet in vertical height, many of which it is impossible to follow or to cross.

The position of this belt of mountain region, stretching from north to south, gives rise to a peculiarity of climate and soil. Fertility depends principally upon the degree of temperature and amount of moisture, both of which are much affected by increase of elevation; and the latter also depends on the direction of the wind. The upper or return current of the trade wind, flowing backward towards the northeast, gives a prevalence of westerly winds in the north temperate zone, which tends to spread the moisture from the Pacific over the western portion of our continent. These winds, however, ascending the western slope of the mountain ranges, are deprived of their moisture by the diminished temperature of the increased elevation; and hence it is that the plains and valleys on the eastern side of the ridges are generally parched and barren and the mountain system, as a whole, presenting, as it were, a screen against the moisture with which the winds from the west come laden, has for its eastern margin a sterile belt, which probably extends along the whole range, with a width varying from 250 to 300 and 400 miles.

From the foregoing sketch it will be perceived that the lines of exploration must traverse three different divisions or regions of country lying parallel to each other, and extending north and south through the whole of the western possessions of the United States. The first is that of the country between the Mississippi and the eastern edge of the sterile belt, having a varying width of from 500 to 600 miles. The second is the sterile region varying in width from 200 to 600 miles; and the third, the mountain region, having a breadth of from 500 to 900 miles.

Explorations show that the surface of the first division, with few exceptions, rise in gentle slopes from the Mississippi to its western boundary, at the rate of about six feet to the mile, and that it offers no material obstacle to the construction of a railroad. It is, therefore, west of this that the difficulties are to be overcome.

The concurring testimony of reliable observers had indicated that the second division, or that called the sterile region, was so inferior in vegetation and character of soil, and so deficient in moisture, that it had received, and probably deserved the name of the desert. This opinion is

confirmed by the results of the recent explorations; which prove that the soil of the greater part of this region is, from its constituent parts, necessarily sterile; and that of the remaining part, although well constituted for fertility, is, from the absence of rains at certain seasons, except where capable of irrigation, as uncultivated and unproductive as the other.

This general character of extreme sterility likewise belongs to the country embraced in the mountain region. From the western slopes of the Rocky mountains to the 112th meridian, or the western limit of the basin of the Colorado, the soil generally is of the same formation as that lying east of the mountain crest, mixed, in the latitudes of 35° and 32°, with igneous rocks; and the region being one of great aridity, especially in the summer, the areas of cultivated land are limited. The western slopes of the highest mountain chains and spurs within this region being of a constitution favorable to fertility, and receiving much larger depositions of rain than the plains, have frequently in their small valleys a luxuriant growth of grasses, which sometimes clothes the mountain sides; and where the wash is deposited on mountain, stream, or river bottom, the soil is fertile, and can be cultivated, if the elevations are not too great, and the means of irrigation available. Such mountain valleys and river bottoms exist upon all the routes, and the difference in the areas found in the different latitudes is not sufficiently great to be of any considerable weight in determining the question of choice of route. It is probable that all the routes are nearly on an equality in this respect.

The cultivated valleys of the Rocky mountains district near the route of the 47th parallel do not probably exceed an area of 1,000 square miles, though there are extensive tracts of fine grazing lands. In this latitude the great sterile basaltic plain of the Columbia, and the barren table-lands, spurs, and mountain masses of the Cascade range principally occupy the space between the Cœur d'Alene mountains and the main chain of the Cascade system. In this area, where the rocks are principally of igneous origin, there are likewise occasional valleys of cultivated soil. The western slopes of the Cascade mountains descend to the borders of Puget Sound.

On the routes of the 41st and 38th parallels, in the region under consideration, the only large body of soil capable of productive cultivation, by the construction of suitable works for irrigation, is of the basin of the Great Salt Lake, estimated to be 1,108 square miles in extent, about one-tenth part of which, being susceptible of cultivation without the construction of irrigating canals, is cultivated by the Mormons. Here also are extensive grazing lands.

The great elevated plain of the Rocky mountains in latitudes 41° and 42°, and that of the latitude 38°, called the San Luis Valley, are covered with wild sage, the narrow border grass found upon the streams being the chief, almost only, production capable of supporting animal life. The slopes of the mountains bounding them are covered with grass.

The plains of the great basin, whose greatest width (500) is in latitude 41°, are with the exception heretofore stated, entirely sterile, and either bare or imperfectly covered with a scattered growth of wild sage. Where a stream or lake is found in this desolate region, its immediate borders generally support a narrow belt of grass and willows; the former being also found on the mountain slopes, where occasionally a scattered growth of stunted cedars is likewise seen. Water is found on the mountain-side. The predominating rocks, from the Wahsatch mountains to the Sierra Nevada, are of igneous origin. In the southern portion of the basin the gigantic rocks are more abundant than the volcanic.

On the routes of the parallels of 35° and 32° the valleys of the Pecos, Rio Grande, Gila, and Colorado of the West, contain the largest areas of fertile soil capable of irrigation and cultivation.—That in New Mexico is estimated at 700 square

miles, exclusive of the regions occupied by Indians, of which 200 square miles are under cultivation. Here the grazing land is of very great extent, the table lands, as well as the mountain sides, being covered with grass. The valley of the Colorado of the West, between its mouth and the 35th parallel, contains 1,600 square miles of fertile soil, which can be irrigated from the river.

The plains south of the Gila in its lower course, and that west of the Colorado, extending to the Coast range, called the Colorado desert, as well as the contiguous portion of the Great Basin, are bare and exceedingly sterile in their aspect, and closely resemble each other. The soil of the Colorado desert, and much of this as well as other parts of the Great Basin, is, however, favorably constituted for fertility, but the absence of the essential, quickening element, water, leaves them utterly unproductive.

West of the Coast, Sierra Nevada, and Cascade mountains the country is better watered than that just considered; and the soil being mostly well constituted for fertility, is productive in proportion to the yearly amount of precipitation and the means of irrigation.

Journal of Railroad Law.

LIMITATION OF COMMON CARRIERS' LIABILITIES—BY NOTICE—BY SPECIAL CONTRACT—BILL OF LADING.

Dorr vs. the New Jersey Navigation Co., N. Y. Court of Appeals. Not yet reported.

An important decision has recently been made in the Court of Appeals of this State, concerning the right of common carriers to limit their liability by special agreement. The facts in the case were briefly as follows:

Mr. Samuel T. Dorr, delivered two cases of goods to the New Jersey Navigation Company, to be transported to Boston. They were put on board the Lexington, and were destroyed by fire, on their passage. Upon the delivery of the goods to the company, they gave the following bill of lading.

"New Jersey Steam Navigation Company received of S. & F. Dorr & Co., on board the steamer Lexington, Childs Master, two cases for E. Baker & Co., Boston, marked and numbered as in the margin, to be transported to Stonington, and there to be delivered to railroad agent or assigns, danger of fire, water, breakage, leakage and all other accidents excepted, and no package whatever, if lost, injured or stolen, to be deemed of greater value than two hundred dollars. Freight as is customary with the steamers on this line.

"N. B. The company are to be held responsible for ordinary care and diligence only in the transportation of merchandize and other property shipped or put on board the boats of this line.

Dated at New York, Jan. 13, 1840.

Contents unknown, Childs, Master."

The main question in the case was whether this bill of lading limited the liability of the company as common carriers; whether it was possible for a common carrier to limit his common law liability by giving such a bill of lading or receipt. The Supreme Court held that it was not, and gave Mr. Dorr judgment for \$3,247 90, the value of the goods. The company appealed from this decision to the Court of Appeals. The opinion of that court was rendered at the last December term.—We give the substance of it from the manuscript copy.

PARKER, J. The courts of this State have steadily adhered to the common law rule that a common carrier cannot screen himself from liability by notice, whether brought home to the owner or not.

But the question here presented is of a very different character. It is whether it is competent for the carrier and the owner, by an agreement between themselves, to establish conditions of liability different from those cast by law upon a common carrier. I think this question is distinctly presented in this case; for the exceptions to the common law liability being made in the bill of lading and delivered to the agent of the plaintiffs must be deemed to have been agreed upon by the parties.

Upon principle it seems to me, no good reason can be assigned why the parties may not make such a contract as they please. It is not a matter affecting the public interests. No one but the parties can be the losers, and it is only deciding by agreement which shall take the risk of the loss. The law, when there is no special contract, imposes the risk upon the carrier. If the owner chooses to relieve him and assume the risk himself, who else has a right to complain? It is supposed that the extent of the risk will be measured by the amount of compensation, and the latter, it will not be denied, may be regulated by agreement.—The right to agree upon compensation cannot without great inconsistency be separated from the right to define and limit the risk.

Parties to such contract are abundantly competent to contract for themselves. They are among the most shrewd and intelligent business-men in the community, and have no need of a special guardianship for their protection. It is enough that the law declares the liability when the parties have said nothing upon the subject. But if the parties will be better satisfied to deal on different terms, they ought not to be prevented from doing so.

It is true a common carrier exercises a quasi public employment and has public duties to perform; that he cannot reject a customer at pleasure or charge any price that he chooses to demand; and that if he refuses to carry goods according to the course of his employment, without a sufficient excuse, he will be liable to an action; and that he can only demand a reasonable compensation for his risk and services; and that an action will be against him upon a *tort* arising *ex delicto* for a breach of duty; Bac. Abr. Carriers B.; 2 Kents Com. 599; Story on Bail. 328; 2 Hd. Raym. 917; Shinner, 279; 1 Salkeld, 249; 2 Show K. 332; 8 Mees. & W. 372; 1 Pick. 60; 15 Conn. R. 539; Orange County Bank vs. Brown, 2 Wend. 138. In such cases there being no special contract, the parties are supposed to have acted with a full knowledge of their legal rights and liabilities, and there may be, perhaps good reason for the stringent rule of law which makes the carrier insurer against all the perils except the act of God and the public enemy. But when a special contract is made, their relations are changed, and the carrier becomes, as to that transaction, an ordinary bailee and private carrier for hire. This neither changes nor interferes with any established rule of law; it only makes a case to be governed by a different rule.

To say the parties have not a right to make their own contract and to limit the precise extent of their own respective risks and liabilities, in a matter in no way affecting the public morals or conflicting with the public interests, would, in my judgment, be an unwarrantable restriction upon

trade and commerce, and a most palpable invasion of personal rights.

DENU, J. I am of opinion,

First, That the bill of lading furnished evidence of a perfect contract between the parties, that the carriers in this case should be responsible for the consequences of an accidental loss by fire.

Second, That they were quite at liberty to make such a contract, there being nothing immoral or contrary to public policy in the stipulation. The maxim *modus et conventio vincunt legem* governs the case.

The judgment of the Supreme Court was therefore reversed, and judgment given for the defendants. This decision is not only important in the principle which it determines, but also because it overrules a decision made by the old Supreme Court, in the case of Gould vs. Hill, (2 Hill 625).

Grand Trunk Railroad.

Below we copy from the *State of Maine* an interesting statement in reference to the Grand Trunk Railroad. *Island Pond* is the principal station on the road near the Provincial Boundary, at which the duty-paying merchandize passing over the road is entered. The State of Maine says that almost the entire trade with Canada East, between New York and Boston now passes through Portland, and by the Grand Trunk Railway to Montreal and Quebec.

"The amount of revenue business at Island Pond is, at this time, twice as great as all that is done in all the other offices in Vermont. We give below a statement recently furnished us by N. P. Bowman, Esq., Deputy Collector, showing the amount of merchandize imported on the Grand Trunk Railway, and entered at the Custom House, Island Pond, during the year 1854.

Dutiable value.	Duties.
Imported on bonds and duties not paid.....	\$581,101 21
Imported and duties paid.....	146,416 67
Total amount of imports.....	\$727,517 88
Export in bond, same time.....	\$2,020,420 69
Export not in bond, entered in Canada, C. H.....	199,156 40
	\$2,219,576 09
Total amount of exports and imports.....	2,947,098 97
No. Barrels of Flour imported in Bond.....	49,455
No. Barrels of Flour imported duties paid.....	13,541
Total number of barrels.....	62,996

The imports for January, 1855, show an increase of \$13,027 00 over Jan. 1854.

For the past month, February, 1855, the exports to Canada passing through the Custom House at Island Pond, were \$128,598.60 against \$54,023.17 for the month of Feb. 1854. The following table shows the comparative business in the month of Feb. in 1854 and 1855, at Island Pond Custom House.

	Feb. 1854.	Feb. 1855.	Increase.
Exports...	\$54,023 17	\$128,598 60	\$74,575 43
	Feb. 1854.	Feb. 1855.	Increase.
Imports...	\$29,009 95	\$30,878 79	\$868.84

The above figures show a most gratifying state of facts in reference to the direction of trade, and plainly indicate the certainty that a line of steamers between New York and Portland will find a profitable business in this route.

The imports from Canada have been comparatively light, owing to the absence of any demand for flour for export to Europe from this port, and the holding back of lumber, awaiting the final

action on the Reciprocity Treaty. The proclamation of the President, giving effect to the Treaty, was to be issued on Saturday, and this will at once release considerable sums of money paid into the Custom House for duties, which are to be refunded under the recent law of Congress. Over 30,000,000 feet of lumber are already collected on the line of railway between Island Pond and Montreal, on the Canadian side of the boundary.

We give below a list of the several miles on the Canada side, and the quantities of lumber preparing for Portland market:

McCaw's Britannia Mills, Action.....	8,000,000
Clark & Co's St. Francis Mills.....	25,000,000
Brooks' Mills at Sherbrook.....	1,000,000
Drummond's " ".....	1,000,000
Holyoke's Mill at Lenoxville.....	1,500,000
Flander's Mill at Waterville.....	1,000,000
Clark's Mills, at Compton.....	500,000
Baldwin Mill at Coaticook.....	500,000
Cleveland & Bryan's Mill at Basford..	1,000,000
Drew's " ".....	500,000
Brooks & Bangs " ".....	500,000
Adams & Thurston's Mill at Boundary.	1,000,000

Total..... 31,500,000

The above figures give the quantities already cut and hauled the present winter, or laying over from last year's stock. This quantity will be increased by further cuttings now in progress, and the above estimate is below the actual quantities. This large lumber business has all sprung up on the line of the railway, within a short space of time, and is all awaiting the remission of duties under the Reciprocity Treaty.

On this side the border the lumbering business has been equally successful the present winter, and the quantity brought to the line of the railway will be still greater than on the Canada side. Ten million feet are already cut in the vicinity of Island Pond, and from fifteen to twenty million feet on the Androscoggin, above Berlin Falls, where it is to be sawed and placed on the railway. Much of this lumber is of the very best quality, and Portland will become an important point for the export of lumber the present year.

The new steamer "Ocean Bird," is expected on the route between Portland and New York, at an early day in April. The contractors agree to have her finished and ready for sea by April 1.—We have a drawing of this boat before us, showing a most graceful model, and she is to be fitted for a first-class steamer, and is expected to make a speed equal to 16 1-2 miles per hour. By this route goods from New York to Montreal and Quebec over the line of the Grand Trunk Railway, will ordinarily be laid down in two days time, and passengers will pass in thirty hours between Quebec and New York. The supply of cotton for the mills at Lewistown, Saco, Biddleford and Saccarappa, will take this route, as also that designed for Great Falls, Dover, Manchester, and other manufacturing points on the railways extending westward toward Boston."

Columbus, Piqua and Indiana Railroad.

At a meeting of the Board of Directors of the Columbus, Piqua and Indiana Railroad Company, held at their office in Piqua, on Tuesday the 13th inst, the following named gentlemen were elected officers of the said company for the ensuing year viz:

M. G. Mitchell, President.
Jos. Ridgway, Vice President.
Wm. Scott, Treasurer.
Jos. M. Ewing, Secretary.
A. G. Conover, Chief Engineer.
The Executive Committee, also appointed at said meeting, consists of the following persons: M. G. Mitchell, J. R. Hilliard, E. Martin, Jos. G. Young and Geo. B. Frye. J. R. Hilliard was re-appointed Superintendent, and R. Walkup General Freight and Ticket Agent.

The company are now placing the iron on the

unfinished portion of their road, and the whole line will soon be in operation.

Wabash and Erie Canal.

We give below the following extract from the report of the Board of Trustees of this Canal, showing the operations for the past year.

Statement of the Receipts and Disbursements by the Board of Trustees of the Wabash and Erie Canal from Dec. 1, 1853, to Dec. 1, 1854.

RECEIPTS.

Balance on hand December 1, 1853..	\$223,168 13
Tolls and Water Rents...	\$180,535 65
Lands east and west of	
Tippecanoe	50,779 83
Lands in the Vincennes	
District.....	234,631 73
Interest on Deposits in	
New York.....	2,050 00
	\$468,047 21
Total.....	\$691,215 34

DISBURSEMENTS.

Expenses, Repairs, &c...	\$138,874 85
Construction.....	64,566 72
Expense of Land Offices.	5,210 29
Interest on advance of	
\$800,000, and Exch'ge.	52,461 83
Installment of 20 per ct. on Loan of \$800,000 by subscribing bondholders, (on account).....	150,400 00
	\$411,624 89

Balance on hand December 1, 1854 \$279,590 65

The Canal was opened for navigation on the 28th March, and closed on the 4th December.—The number of boats navigating the Canal during the season was 300, varying little from the number in use the year before.

Tolls have been received during the year ending 1st Dec. to the amount of..... \$180,535 83
In 1853, the tolls were..... 181,206 98

Decrease..... \$671 65

The total tonnage of the Canal has been greater than that of last year.

The serious interruptions caused by the destruction of the Sugar Creek Aqueduct, and other breaks, the results of the great rains in the month of May, have had the effect to lessen income, at the same time that they have added largely to the cost of repairs. Great difficulty has been experienced, also, from the want of water on the levels below La Fayette the past season. The Trustees complain of much damage to the Canal by cutting reservoirs, burying waste-weirs, dams, &c.

Notwithstanding the temporary inconvenience from low water on some of the levels, the Canal has still maintained its position as one of the principal channels in the West for transportation of produce.

During the year, the export of corn by the Canal, north of and including the Terre Haute office, reached the very large amount of 3,546,550 bushels. Last year's shipment was 2,166,003 bushels. The shipment of wheat has been but 412,800 bushels, against 1,335,770 bushels last year. Of pork, bacon and lard, the total cleared this year from Toledo, from the same portion of the Wabash Valley, has been 24,198,940 pounds, against 27,363,461 pounds in 1853.

The books of the Collector at Fort Wayne show a total import, under the head of merchandise, of 9,432,671 pounds. Last year it was 11,423,567 pounds. Of salt, both coarse and fine, 77,712 barrels have been received, against 59,609 last year. Of bar iron, 38,119,841 pounds have this year been shipped through the Canal from Toledo—the greater part being rails for the construction of railroads. In 1853 this item amounted to 32,940,038 pounds.

This statement of leading articles transported, shows a larger tonnage for the Canal than in any

preceeding year. That the aggregate of tolls is not correspondingly greater, is accounted for, by the fact that the two largest items, corn and iron, of which the increase of tonnage is chiefly made up pay very low rates of toll, while of merchandise, paying the highest toll, the tonnage is less than last year.

South of Terre Haute, the navigation, since the supply of water by the fall rains, has been good through to Evansville, and is yet open. The consolidation of the embankments on the more difficult portions of the work, and the general condition of the Canal, are such as to justify full confidence in its future permanence and usefulness if protected from lawless outrages. It remains to be seen how far the railway just opened between Terre Haute and Evansville will divert from the Canal its anticipated business.

On the 1st of November last, the Trustees paid an installment of 20 per cent. on the advance of \$800,000 by the subscribing bondholders. This loan, although nominally \$800,000, amounted to the actual sum of \$815,900—20 per cent. paid, amounting to \$163,180, leaving a balance due of \$652,720.

In the case submitted to the Supreme Court, relating to the payment of interest on the Certificates of Canal Stock issued for original Wabash and Erie Canal Bonds, the Trustees were, at their recent session, furnished with the decision of the Court, by which they are required, out of the net earnings of that portion of the canal between La Fayette, inclusive, and the State Line to pay the interest on such Certificates. These Certificates are readily identified and distinguished from all other certificates of Indiana Canal Stocks, as it is stated on their face that they are issued "on account of Wabash and Erie Canal Bonds." From the manner in which the tolls are collected in the through-business of the Canal, a careful and very laborious analysis must be made after the close of each year's business, based upon the statistical reports of the Collector's offices in order to ascertain the revenues properly belonging to that division of the Canal. Such an analysis having been made for the year 1853, and the result showing sufficient net revenue, the Trustees have ordered that one year's interest, from 1st January, 1853, to 1st January, 1854, be paid to holders of Certificates above named, at the office of the Trustees, in the City of New York, on the 1st day of May next.

The total value of the unsold lands, and the indebtedness for lands sold is as follows:

In Vincennes Land District.....	\$583,883 54
East of Tippecanoe.....	46,117 74
West of Tippecanoe.....	88,666 33

Total.....\$718,667 61

Respectfully, CHARLES BUTLER,
Pres't Board of Trustees W. and E. Canal.

Earnings of Railroads.

The following are the February receipts of our Railroads as far as published:

	1855.	1854.
Baltimore and Ohio, main stem.....	\$185,441	\$279,857
Baltimore and Ohio, Washington Branch.....	31,461	25,315
Chicago and Mississippi.....	39,751	.....
Chicago and Rock Island.....	61,116	50,285
Cleveland and Toledo.....	52,000	45,172
Erie.....	342,525	357,629
Harlem.....	73,896	63,457
Hudson.....	174,905	160,620
Indianapolis and Cincinnati.....	24,202	21,598
Macon and Western.....	26,095	28,672
Michigan Central.....	93,266	90,398
Mich. South. and Northern Indiana.....	106,068	91,890
New York Central.....	335,126	315,113
Pennsylvania.....	191,014	301,765
Stonington.....	15,771	18,141
Norwich.....	16,639	22,004

HUDSON RIVER RAILROAD.

The receipts of the Hudson River Railroad for Feb'y were.....\$174,904 72
Same month, 1854.....160,620 47

Increase.....\$14,284 25

Yield of the California and Australia.

The following article on the gold-yield of California and Australia, is from *The San Francisco Herald* of the 13th ult.:

"The total amount of gold shipped from Melbourne—the depot of the Australian gold-fields—during the ten months of 1854 ending Nov. 4, was 1,736,217 ounces; which, at 80 s. per ounce, would be worth £6,944,868, or \$33,682,609. During the same time, were shipped from Sydney—the depot of the New South Wales mines—210,494 ounces—worth, at 80 s. an ounce, £841,976, or \$4,083,583.

RECAPITULATION.

From Melbourne, ten months.....\$33,682,609
From Sydney, ten months.....4,083,583

Total from Australia.....\$37,776,192
Total from California, same time.....44,899,125

Excess in favor of California....\$7,122,933

To make a comparison between the production of gold by the rival gold fields during the entire year, if we estimate the yield of the Australian mines for the months of November and December—from which we have, as yet, received no returns—at the average of the preceding ten months, we shall have:

Product of Australian mines, ten months.....\$37,776,192
Product for November and December.....7,555,238

Total for the year 1854.....\$45,331,430
Shipments from California in 1854... 51,506,132

Excess in favor of California....\$6,164,702

Taking the shipments of gold as the measure of production, it will be seen from the above that the total productions of gold during the year 1854, by California and Australia—the two great gold-producing countries of the world—were \$96,837,562.

In all the gold districts there has been a falling off in the productions during the year 1854, as compared with 1853.

In Australia the record stands as follows:

	1853.	1854.
First 9 mos. First 9 mos.		
Shipments of gold from Melbourne.....ozs.1,831,468	1,653,999	
Shipments from Sydney.....ozs. 421,953	200,823	
Total from Australia.....ozs.2,253,421	1,854,322	
Deduct.....ozs.1,854,322		

Falling off in 9 months of 1854.....ozs. 399,099

At this rate the total falling off during the year 1854 was 532,132 ounces, which, at 80 s. to the ounce, would amount to—

£2,128,528, or \$10,323,360
Actual falling off in California.....3,400,824

Total in California and Australia...\$13,734,184

The Australian papers account for the decrease in the product of their mines in two ways: 1. A large proportion of the digging population do not now confine themselves to the search for gold.—Large numbers have built houses, fenced and cultivated land, and have settled down in numerous departments of regular industry. 2. No less than seven new gold fields have been discovered, and a great deal of time has been lost in the numerous "rushes" to test their richness. Similar causes have operated in California.

In making the comparison between the products of the Australian and California mines, it must be borne in mind that the population of the colony of Victoria alone is fully equal to that of

all California. The Australians have, then, the advantage of us in the number of diggers engaged in the New South Wales mines. From a careful review of the whole field, we may comfort ourselves with the deduction that if California sometimes yields her treasures tardily, she is by all odds the richest gold country now known, or heretofore known, or ever likely to be known.

Report of the Pittsburg, Maysville, and Cincinnati Railroad Company.

To the Stockholders of the Pittsburg, Maysville, and Cincinnati Railroad Company.

The directors are able to report to the Stockholders, that active operations on the line of the company's road have been steadily prosecuted since their last annual meeting.

The estimates of work done have varied from something less than ten thousand to a little over thirty-five thousand dollars per month.

Twenty miles of roadway between Cumberland and the National road, are almost ready for the superstructure.

The heaviest sections between Cumberland and M'Connellsville, have been prosecuted with considerable force, several of which sections are nearly graded.

The total means of the company applicable to the construction of forty-nine miles of road between M'Connellsville and Antrim, are,

Stock subscribed to the company.....\$479,850
Central Ohio Railroad Stocks.....100,000

Making a total.....\$579,850

The expenditures of the company to this date, are as follows:

For grading, &c.....\$225,000
Engineering.....36,150
All other expenditures including right of way and fencing.....40,100

301,250

Leaving.....\$278,600

A balance of Central Ohio Railroad Stock, and uncollected subscriptions to the amount of two hundred and seventy-eight thousand, six hundred dollars, under the control of the board of directors towards the future prosecution of the works of the company.

In the opinion of the board of directors, nothing has occurred since the last annual meeting of the stockholders to discourage the vigorous prosecution of the enterprise, or to lessen the value of the improvement when completed.

The board feel confident that the prompt payment of the uncollected stock subscriptions will secure the steady and vigorous prosecution of the work the coming season.

T. W. PEACOCK, President.

M'Connellsville, March 6th, 1855.

Locomotive Building in Paterson, N. J.

We are sorry to learn that at this place, for some months, there has been a great decrease of business in its great staple production—locomotive engines. Messrs. Rogers, Ketchum, and Grosvenor, who formerly turned out at the rate of over 100 engines per annum, have reduced their production to about only half that quantity. Messrs. Wm. Swinburne and Danforth, Cook, & Co. have been doing very little for some time; but expect to commence operations shortly. The New Jersey Locomotive and Machine Co., have kept nearly their former force constantly at work during the winter.

We understand that sufficient business offered to all the builders in Paterson; but the condition of the railroad interest was so gloomy during the fall and winter that they dreaded entering into contracts, except for cash, which was, in the circumstances of the case, next to impossible. It is needless to refer to the character of the machin-

cry built in Paterson. For beauty, strength, durability, and the adoption of all improvements, the Paterson engines have earned a reputation unsurpassed, if equalled, in the Union. They are found from Canada to Cuba; and from the seaboard to the Missonri. We hope soon to find the establishments of this young and busy city at it "hammer and tongs" as brisk as in by-gone years.

Toledo and Illinois and Lake Erie, Wabash, and St. Louis Railroad.

The Toledo and Illinois, and Lake Erie, Wabash and St. Louis Railroad Companies offer for sale \$800,000 of their first mortgage convertible bonds, being the balance of that issue remaining unsold. These roads extend from Toledo, on Lake Erie, following the Manmee and Wabash Rivers, to the State line of Illinois, from which point communication will be had with St. Louis by the Terre Haute and Alton Road, with Springfield, the capital of the State, and with the Mississippi River by the Great Western Railroad. These roads are in rapid progress of completion. The roads under this mortgage are 243 miles in length and will cost, when completed, \$8,000,000. There have been already \$5,000,000 expended. The companies have no floating debt, and have means on hand to complete 120 miles of road by June next. The first mortgage is for \$3,400,000. The \$5,000,000 expended have been raised from stock \$2,600,000 of these bonds, and \$1,000,000 of second mortgage bonds. The treasury contains \$800,000 first mortgage and \$1,000,000 second mortgage bonds. It is believed this road, when completed, will form the shortest line between St. Louis and Lake Erie, and will command the through travel. It will also enjoy a large local business, running as it does through one of the most fertile valleys of the west, and passing through all the county towns on the route. A party who has resided 15 years in the valley makes the following estimate of the business when the connection with St. Louis is completed:

Two passenger trains each way daily, 100 passengers each, 3 cents per mile.....	\$2,916
Two freight trains daily going East, 20 cars each.....	2,000
Return earnings.....	500
Total.....	5,416
Equal (for the year) to.....	\$1,695,208
Deduct expenses, 50 per ct.....	847,604
Balance.....	\$847,604
Interest—7 per cent on debt, (\$5,400,000).....	\$378,000
10 per cent dividend on stock (\$2,800,000).....	280,000
	\$658,000
Surplus.....	\$189,604

Columbia and Octorara Railroad.

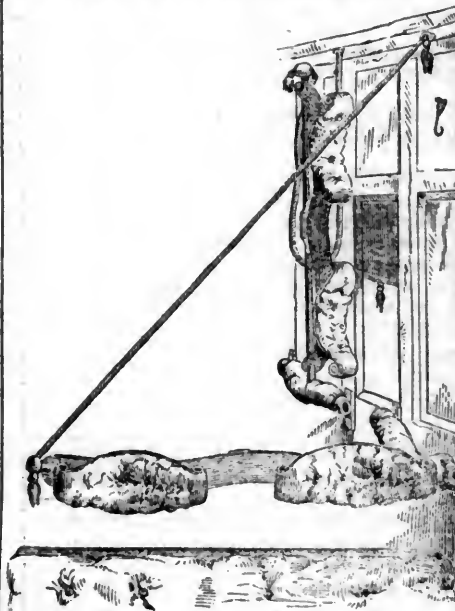
The surveys upon the Columbia and Octorara Railroad are to be completed forthwith, with a view to placing the work under contract. The road commences at Columbia, and will be located on the east bank of the Susquehanna to Safe Harbor, from thence by the best route, passing near the Unicorn tavern in Drumore township, and Oxford in Chester county, to a point on the Pennsylvania and Delaware line, northwest from New Castle. At this point the road will connect with a road terminating at or near New Castle. The entire length of road connecting Columbia with the Delaware will be about sixty miles.

New Albany and Salem Railroad.

Mr. Brooks the president of this company, is in New York, issuing one million of dollars of seven per cent. bonds, and, notwithstanding the stringency of the money market, has sold an amount sufficient to secure the relaying of that portion of

the road which is now laid with flat rail (some 20 miles.) Subscriptions will be opened along the line of the road, and stockholders invited to take a part of these bonds. Twenty-five thousand dollars was subscribed in this city on last Saturday. The subscribers pay one-half cash, in monthly instalments, and the other half in stock of the company. If Mr. Brooks succeeds in effecting a sale of these bonds, he will at once procure additional rolling machinery, and stock the road in the best possible manner.—*New Albany Tribune.*

IMPORTANT TO RAILROAD COMPANIES. WILLIAMS' Patent Head Supporter, FOR REST AND SLEEP IN RAILROAD CARS.



THE above cut represents the supporter in two positions—when swung up and attached to the panel and when suspended over the seat for use.

In offering to railroads this valuable invention I would state some of the advantages therewith:

- 1st, They take up less room in the cars than any other form.
- 2nd, They obstruct ventilation the least.
- 3rd, They can be put almost entirely out of the way when not wanted.
- 4th, They can be on springs and thus easier to the head.
- 5th, They are more economical in keeping in repair and more durable.
- 6th, The first cost is less, and
- 7th, They can be preserved cleaner than in any other way.

For the right to manufacture and use apply to
J. N. WILLIAMS, Dubuque, Iowa,
6m13 or to CLARK & JESUP, Ag'ts, 70 Beaver st., N.Y.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

WANTED, STUDENTS IN ENGINEERING, SURVEYING AND DRAFTING.—Four or five active young men, of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 6.3ms

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. CHAS. G. MILLER,
Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855.

Notice to Contractors.

OFFICE OF THE ALA. & FLA. R. R. CO. OF FLORIDA.
Pensacola, Florida, Feb'y 21st, 1855
PROPOSALS for Grading, Masonry and Bridging of 46 miles of this road will be received at the office of the Company until 1 o'clock P. M. on the 1st day of May next.

Maps, profiles, plans and specifications of the work will be ready for inspection on and after the 1st of March.

The Alabama and Florida Railroad is designed to extend from the city and harbor of Pensacola to the city of Montgomery, in Alabama. Proposals are now invited for the portion of this road which lies in the State of Florida.

Proposals will be received for the work in sections of ten miles each, or for the whole road.—The work to be completed within 18 months from the date of the contract.

The terms of payment will be two-thirds cash, and one-third in Bonds of the City of Pensacola, or Stock of the Company, and proposals will be received for a larger proportion of Bonds or Stock.

The work is generally of a light order, though with some heavy earth cutting and several pile bridges. Every facility exists for prosecuting the work advantageously at all seasons of the year.—The country is elevated, rolling, well wooded and watered and healthy.

Any further information desired by persons wishing to offer proposals for the work will be furnished at the office, or may be had by addressing the President of the Company prior to the day of letting.

By order of the Board of Directors,
4t13 WALKER ANDERSON, President.

To Contractors.

SEALED PROPOSAL will be received at the office of the BARCLAY R. R. & COAL COMPANY in Towanda, Bradford County, Pa., until Saturday, the 14th of April next, for the graduation, masonry, bridging, cross-ties, &c., of about 16 miles of railroad, extending from Towanda to the mines.

Plans, specifications and profiles will be exhibited for three days previous to the day of letting.

The work will be allotted either in separate sections of about one mile each, or the whole in a single contract, as shall be determined after the bids are opened. THOS. T. WIEMAN,

March 24th, 1855. 2t13 Eng'r.

THE undersigned propose to change the location of their business, and invite the attention of those interested in which it may be an object of importance to induce the establishment of a manufactory of locomotive engines and cars on an extensive scale. J. PERKINS.

ALEXANDRIA, March 20th, 1855. R. C. SMITH. 12.4t

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge Builder, Port Gibson, Miss. 1y13

CHILLED WHEELS,

FOR RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent, for their celebrated Wheels, (with or without axles,) the character of which is well known.

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and having made extensive additions to their tools and machinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS, and RAILROAD MACHINERY generally, with the utmost promptness and dispatch and in the best style.

The above works being located on the New York Central Railroad near the centre of the State, possess superior facilities for forwarding their work to any part of the country without delay. JOHN ELLIS, Agent.

March 20th, 1855. WALTER McQUEEN, Sup't. 12.6m

PLATT **28** STREET.
LAP-WELDED
IRON BOILER TUBES,
PROSSER'S PATENTS.
 Tube Expanders, Four-Cutter
 and Chambering Drills,
 Countersinks, Cutting Bars and
 Pall-Lever Wrenches.

WHALEBONE AND STEEL WIRE BRUSHES.

ARTESIAN WELL TUBES
 Screwed flush inside and outside.

FREE-JOINT TUBES
 For core-bars, awnings, railings, leaders, &c.

PATENTED
Hollow-Slab Water-Tuyeres
 for Smiths' use, and
WATER BACKS
 for Kitchen Ranges, and the backs of fire places
 generally, where a constant supply of hot water is
 required. Also for water and Steam-tables, for
 Hotels and Restaurants.

Hot Water Apparatus
 for warming air, boiling water and heating ovens.

Annular
SURFACE CONDENSERS,
 more especially applicable for Steamers' and other
 boilers, whether high or low pressure, where the
 only water available is Sea, Mississippi, muddy and
 other waters unsuitable for raising steam from, on
 account of their injurious effects upon the Boilers,
 or for other Condensers, on account of the liability
 to choke them up.

KRUPP'S
CELEBRATED CAST-STEEL
 for Platers, Mint laminating and other ROLLERS
 of any dimensions (not exceeding 18 inches in
 diameter by 6 feet in length).

CAST-STEEL CANNON
 of any calibre.

Patented
CAST-STEEL TIRES
 for Railway Wheels. Railway Axles and Springs.

SHAFTS
 for Steamers and other purposes, not exceeding
 six tons in weight, warranted for Ten years by

Fried. Krupp,
 Essen Rheinisch Prussia,
 Represented solely in the United States by
THOMAS PROSSER & SON,

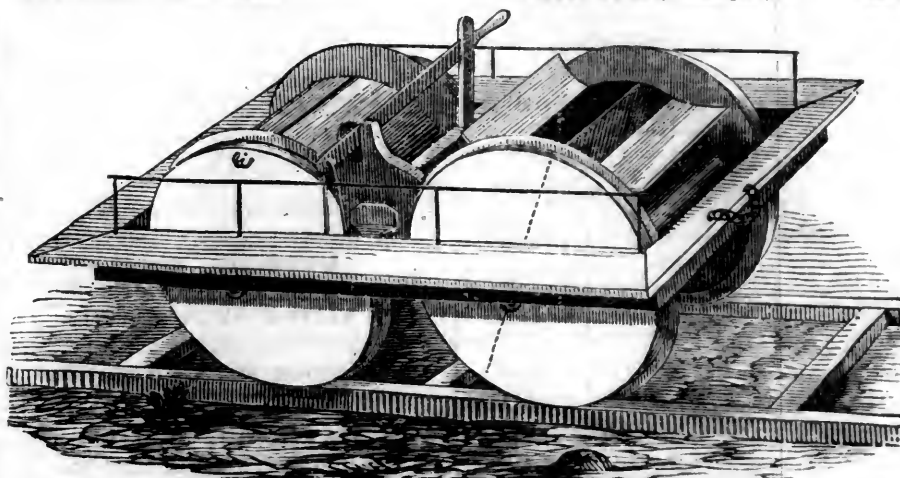
28 Platt Street,
 New York.

MYERS' Patent Cylinder Coal and Grain Car.

For the purchase of rights address

C. TIERS MYERS, Philadelphia, Pa.

6m12



To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
 W. R. STOUT, Clarksville, Red River County, Texas, and it
 will be attended to promptly. 1.1y

**Boiler and Tank Rivets,
 Nuts and Washers;
 All Sizes of
 Bolts and Bolt Ends**

for Sale by
BRIDGES & BROTHER,
 64 Courtland st., N Y

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
 Fulton St. up stairs; also gives his attention to the en-
 graving of maps, and machinery on stone. Locomotives are
 neatly lithographed at this establishment on the most reason-
 able terms.—Orders are solicited 50.1f

American Railroad Iron.

4,000 TONS T pattern about 60 lbs. per linear yard,
 now manufactured and ready for delivery at
 Pittsburgh on the Ohio river. Apply to
THEODORE DEHON, 10 Wall st., near Broadway.
 New York, March 12th, 1855. 11.5f

AUBURN STEAM FORGE,

AUBURN, N. Y.—**CHAS. RICHARDSON,** Proprietor.
 Manufactures

**Car and Locomotive Axles,
 STEAMBOAT and MILL SHAFTS,
 CRANKS, CRANK PINS, CONNECTING RODS,
 Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
 of the best assorted Scrap Iron, and WARRANTED. 10.1f**

Notice to Contractors.

American and Foreign
EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,
 27 Greenwich st., Feb. 14th, 1855

CONTRACTORS on Public Works and on Railroads are re-
 spectfully invited to make application at the Society's Office
 for Laborers for their Works. In doing so, we believe they
 will promote their own advantage, as well as advance the in-
 terests of the Society. Arrangements have been made in
 Europe, by which Emigrants of the best character will be
 consigned to the Society's care; and the manner in which bu-
 siness is transacted at their Office, guarding as it does the in-
 terests of the employer as well as promoting the good of emi-
 grants will be highly satisfactory. The necessity of men of
 character standing between the employer and employee, is
 sufficiently felt; and this object will be secured by engaging
 the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SEYMOUR,
 27 Greenwich st., or by letter, post paid, to the General Agent,
 Rev. D. R. THOMASON, Society Rooms, 13 Astor Place, will
 have prompt attention. 10.1f

REMOVAL.

CLARK & JESUP have removed their place of
 business to No. 70 Beaver st. 9.4t

British Advertising Agency.

ADVERTISEMENTS and Communications received for
 all the London, Provincial and British Colonial News-
 papers, by the undersigned at their Office, 11 Clements Lane,
 Lombard st., London. **ALGAR & STREET.**
 English Newspapers supplied.

New York and Erie R. R.

On and after Tuesday, March 13th, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street,
 as follows, viz:—

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate
 stations.—Passengers by this train will remain over night at
 any Station between Binghamton and Cornlug, and proceed the
 next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
 st.) via Piermont for Sullivan's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
 and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 5½ p.m., for Dunkirk and Buffalo and inter-
 mediate stations.

On Sundays only one Express Train—at 5 p.m.
 These Express Trains connect at Elmira, with the Elmira &
 Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
 kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
 Toledo, Detroit, Chicago, etc.

11.1f. **D. C. McCALLUM,** General Sup't.

For Sale.

THE ROSSIE FURNACE AND FOUNDRY, &c., St. Law-
 rence County, N. Y.—This well known establishment, hav-
 ing attached to it a large and complete Casting House and Ma-
 chine Shop, with ample accommodations for workmen, and every
 convenience necessary to the prosecution of an extensive
 business, together with valuable Iron Mines and Mining Rights,
 also Timber Lands, is offered for sale by the proprietor, who re-
 tires from the business. The capacity of the Rossie Furnace
 for making iron, is believed to be unsurpassed by any charcoal
 Furnace in the country, having repeatedly run up to fourteen
 tons per day, with 55 to 60 per cent. yield from ores—specular
 red oxides—coal, per ton, 100 bushels. The same has been in
 uninterrupted operation for over twenty years, and the reputa-
 tion of its iron is established throughout the West. The location
 of these works is in the village and town of Rossie, county of St.
 Lawrence, N. Y., six miles from the River St. Lawrence, and
 connected therewith by a plank road. Their cost, apart from
 premises and water power, has involved an expenditure of over
 \$100,000, and their present efficiency, in every respect, is con-
 sidered unexceptionable. For further information apply to D.
 W. Baldwin, Agent, at the works, or to the undersigned.

Ogdenburgh, N. Y., April, 1855.

G. PARISH. 5.3ms.

Philadelphia, Wilmington & Baltimore Railroad.

**UNITED STATES MAIL ROUTE TO THE
 SOUTH AND WEST.**



Trains will leave the Southern and Western Station, corner of
 Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
 over the boat

27t

S. SPAFFORD
 Gen'l Sup

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.
Address *Engineer Am. R. R. Journal.* 11.8t

Railroad Lathes and Planing Machines.

OF the best quality, manufactured by one of the best makers in New England. For sale by
W. BAILEY LANG & CO.,
11.4t 64 Cliff st., New York, and 9 Liberty square, Boston

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Downis Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.
11.4t **R. & J. MAKIN, 24 Broadway.**

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX or EIGHT DRIVING WHEELS**, and for "Toney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—
Vermont Central, Orange and Alexandria, Va.,
Boston and Lowell, Manassas Gap, Va.,
Eastern of Mass., Little Miami, Ohio,
New York and Erie, Xenia and Columbus, Ohio,
Buffalo and Erie, Central Ohio,
Pennsylvania Central, Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio, Mad River and Lake Erie, "

Also for sale by

M. McDOWELL, Agent, 28 Congress st., Cincinnati.
Virginia Locomotive Works, Agent, Alexandria, Va.

Notice to Contractors.

IMPROVEMENT OF THE DES MOINES RIVER NAVIGATION—OFFICE OF THE DES MOINES NAVIGATION AND RAILROAD COMPANY, 18 William street, New York, Feb. 24, 1865.

SEALED PROPOSALS will be received at the office of the Chief Engineer of this Company, at Keokuk, Iowa, until the first day of May next, at 10 o'clock in the forenoon, for the construction of the **LOCKS, DAMS**, and works connected therewith, between St. Francisville and Ottumwa, a distance of 78 miles.

This work consists of seven new locks and dams, and the enlargement and completion of five other locks and dams. The locks are to be 200 feet long and 45 feet wide, in the chamber, and to be built of hydraulic masonry, with cut stone face, and massive coursed rubble backing.

The dams will average about 700 feet in length, and 11 feet lift, and will be composed of timber cribs filled with stone.

The locks and dams will rest on a rock foundation.

The work will be ready for examination by the 10th day of April next, at which time plans and specifications will be exhibited, and blank proposals will be furnished at the offices in New York and Keokuk.

Monthly payments will be made to the contractors, in cash, to within fifteen per cent of the relative estimates of the Engineer.

The company reserve the right to reject any proposal which is not satisfactory.

Any further information that may be desired, may be obtained of the President and Chief Engineer, and at the offices in New York and Keokuk.

The work between St. Francisville and the mouth of the river, near Keokuk, will be offered for letting at an early day.

ORVILLE CLARK, President.
E. R. BLACKWELL,
Chief Engineer.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N.Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
New Orleans and Nashville R. R., Niojack, Tenn.

Holcomb, F. P.
Ohio Eng. Augusta and Waynesboro, and Savannah & Pensa-
cola Railroads, Martha'sville, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Sam'l. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 157 Broadway, New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young.
HAS removed his Engineering and Surveying Instrument Man-
ufactory to No. 83. North Seventh Street, Philadelphia.

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES AND LEVELS
On a new principle, with Fraunhofer's Munich Glasses, Sur-
veyors' Compasses, Barometers, Chains, Drawing Instruments,
etc., all of the best quality and workmanship, for sale at un-
usually low prices by **E. & G. W. BLUNT,**
New York, Dec. 1, 1861. No. 179 Water street.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.

PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

W. . ATKINSON,
CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
and Reports furnished. Researches made for Coal, Iron,
Copper, Lead and other Minerals, Metals, &c. Contract work
in Tunnels and heavy Graduation measured and reported in
detail. Topographical Drawings executed and Lithographs
supplied by skilful artists. Mines explored, new Works laid
off, and Geological Plans prepared. 81t

H. SAWYER
(of the late firm of SAWYER & HOBBS),
Manufacturer of Transits and Levels,
HAS removed to Union Place near Warburton Av., Yorkers.
N. Y.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINESOTA.

PHILADELPHIA RAILWAY AGENCY
AND

General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns,	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vises, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances, Car Findings &c., &c.
---	--

ALL orders promptly filled at manufacturers' prices and for-
warded with despatch. Particular attention paid to con-
tracting for Locomotives, Cars, Railroad Iron, &c.
The subscriber being Agent for several manufacturers of
Machinery Tools is enabled to furnish Railroad Companies with
Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited
50 ly **THOS. M. CASH.**

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car
Works are filling orders for the construction of PASSENGER,
BOX, BAGGAGE, PLATFORM and CATTLE
CARS of the most approved style and finish. The works have
connections with the various lines of railway east and west,
which gives them all required facilities for the delivery of cars
in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XL, No 14.]

SATURDAY, APRIL 7, 1855.

[WHOLE No. 990, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, April 7, 1855.

Duty on Railroad Iron--Gov. Seward on Political Economy.

During the discussion of the proposition before the United States Senate for the removal of duty on railroad iron, the Hon. Mr. Seward offered an amendment, the substance of which was; that when any railroad company should purchase rails, spikes, fastenings, &c., of an American manufacturer, the Secretary of the Treasury should loan said company a sum equal to the duties for which a credit was proposed to be given; and for the time for which said credit was to be extended. He supported his amendment by a speech from which we make the following extracts.

"Government can find human industry to levy taxes upon only in two places--namely, abroad or at home. Thus the industry which must be taxed for the support of any Government is either the industry of foreign nations, or the industry of its own country. Experience, old as the foundations of the Republic, and unchanged amid all vicissitudes, shows that the United States, following the example of all other nations, have taxed the in-

dustry of other countries instead of their own industry, as far as it has been practicable within the limits prescribed by their exigencies in regard to revenue. Senators, like theorists out of Congress, may speculate about abolishing custom-houses, but the practical course of the Government will continue the same until the end. We shall need money, and we shall tax the labor of the foreign miner, lumberman, farmer, mechanic, and artisan, to the utmost, before we begin to tax the labor of the American miner, lumberman, farmer, mechanic, and artisan. We may, indeed, reduce the duties on imported products of labor, but we shall do so only in the proportion that it can be done consistently with our wants of revenue."

"The amendment which I have offered seeks to correct that injustice. I know that the measure which it proposes is a novel one. But it seems to me to be defensible on every ground on which the main project contained in the bill can be defended. The forms of the two measures differ, but that is all; what the bill proposes is, in fact, a loan of the duties on foreign railroad iron for three years, without interest. What my amendment proposes is also a loan of an equivalent amount for three years, without interest, where railroad companies shall use American iron. In the one case, the favor extended to railroad companies is in the shape of forbearance from the collection of duties for three years; in the other, it is a loan of money for the same period, and on the same terms."

"But relief laws, always objectionable by reason of their very nature, are doubly objectionable when they are partial and discriminating. Other branches of industry are embarrassed not less than the railroad interest. Such is the case, especially, with the wollen interest and the iron interest. They will come to you for relief; also; indeed, they are here now, importuning you for relief. Will you extend it to them? No; for that involves the necessity of raising duties, instead of remitting or giving a credit for them. But these are as important and as meritorious as the railroad interest. They create wealth by converting unimproved resources into capital, while railroad companies create no wealth, but only favor its creation. I am not inimical to railroad enterprises; throughout my whole public life I have favored them, and I share now the suffering of those who have come here to urge this measure."

"But I cannot go for such a discrimination as this in their favor. It is actually loaning them additional capital. The miners and forgers of iron in New Jersey, New York, Pennsylvania, and Virginia, want more capital, also. Capital is deranged in its flow through all the channels of industry and trade. It avoids now the railroad builder, the wood manufacturer, and the miner

and manufacturer of iron. You seek by this bill to direct it into the railroad channel again. But in just the same degree you would divert it from the other channels. Other interests complain, and justly complain, that not only all the embarrassments of railroad enterprises, but also all their own, result from too much partiality having been already exercised by Legislatures, State and National, towards railroad enterprises. The usury laws, maintained everywhere with more or less stringency in regard to all other departments of industry, have been virtually suspended in favor of railroads. They are now enjoying the questionable advantages of being allowed to raise money at rates of twenty, twenty-five, thirty, or forty per centum, in the money market, while the wool manufacturer, and the miner and forger of iron, is obliged to be content with offering only six, or seven, or ten per cent."

We propose to briefly examine the extraordinary doctrines contained in the above extracts.

"Government"--says Mr. Seward--"can find human industry to levy taxes upon only in two places--abroad and at home. Thus the industry which must be taxed for the support of any government is either the industry of foreign nations or the industry of its own country. We shall need money"--he tells us--"and we shall continue to tax the labor of the foreign miner, lumberman, farmer, mechanic and artisan to the utmost before we begin to tax the labor of the American miner, lumberman, farmer, mechanic and artisan."

Such are the doctrines of protection as expounded by its greatest supporter in the United States Senate and such are the arguments in its favor put forward by a man who ranks first among American statesmen.

By the imposition of duties we throw the burden of government upon the labor of foreign countries instead of our own! It is certainly a valuable discovery to find that we have a government which not only costs us nothing, but one by which we are vastly enriched. As all our revenue is raised by duties on foreign manufactured articles, sixty-five millions of dollars do we derive, annually, from the foreign laborer to be expended by our own people! But why not, this amount to one hundred and thirty millions? It might be easily done. This is enough to sustain all the State and National expenditures to carry forward a great many valuable improvements. A great many indispensable articles now

come in *duty free*; such as tea, coffee, &c., &c. A tariff upon these alone may be so graduated as to produce \$30,000,000. We might have half of Brazil and China at work for us, instead of letting them go *scot free*. We are impoverished by the "free list" just to the degree that might be made the instrument of taxing the labor of foreign countries. Our tariff is most radically defective. It should be so graduated as to produce the greatest amount of revenue as all this is drawn from the proceeds of foreign labor, and is just so much clear gain to our own people!

The amount paid in duties according to Mr. Seward is a dead loss to the foreign producer. If we propose a duty equal to 25 dollars on rails, the foreign producer deducts this sum from his *profits*. If the duty were fifty dollars, the result would be the same, although the duty would equal twice the prime cost of the article. In either case the *price* would be the same, or Mr. Seward's doctrine is entirely exploded. What we pay \$25 for, cost the producer \$75!

So much for the first part of the proposition by which it is attempted to show that the foreign producer pays the duty levied upon his products. But in order to show that the duty is protection, it is assumed that the duty increases in an equal degree the price to the consumer; otherwise it would be no protection. The *domestic* manufacturer tells us that if you take off the duty, equal say, to nine dollars per ton, you reduce his profits in the same ratio. Now in this case who pays the duty, the rail-maker or the railroad company? The foreign manufacturer, or the American farmer? If the latter, then what has become of the first part of Mr. Seward's proposition?

In the latter part of his speech Mr. Seward again attempts to sustain his first proposition, that the foreign manufacturer, not the company pays the duty. If the duty be remitted, he tells us, we "actually loan the railroad so much additional capital." How? Why, the duty is paid by the foreigner. It is no element in the price of rails to the company. The suspension of the duty, therefore, is equivalent to a loan to an equal amount; its *remission* an outright gift!

Again: Mr. Seward develops a doctrine in reference to the agency that railroads exert in the production of wealth quite as extraordinary as the one commented upon. "A wollen mill"—he tells us—"creates wealth by converting unimproved resources into capital, while railroads create no wealth, but only favor its creation." Here is a proposition as novel and we must say as unintelligible almost as that already exposed. We supposed that any contrivance or process that added to the value of an article created wealth. A bushel of corn at the point of its production is worth 12½ cents; at New York \$1. The production of the corn is the creation of wealth. Its transportation to New York is *not*. But is gold wealth? Certainly. How then is the gold received for the corn to be considered? Why, as wealth in the hands of the *producer*, but only *favoring* wealth in the hands of the public carrier! The manner in which the gold is *earned*, according to Mr. Seward, completely changes its nature!

But as it is as difficult as it is useless to attempt to prove or disprove propositions, the truth or fallacy of which is self-evident, we will not further discuss the subject. We refer to the

speech chiefly as an illustration, by a competent hand, of the argument made use of in favor of the dogma of protection. Nothing in the customs or manners of a Chinese, for instance, are unbecoming or improper, to him, though exceedingly grotesque to us. We accept as law what is handed down to us by tradition, no matter how absurd and incongruous it may be. It is upon this principle that Mr. Seward, upon the subject of protection, cannot see through the film of words in which he clothes his proposition. His statements rival in ingenuity and absurdity the definitions of the schoolmen. That such nonsense can be uttered without its folly being seen is striking evidence of the incongruous manner in which our ideas are huddled together, and shows how narrow is the dividing line between wisdom and folly; how strong is the influence that habit or prejudice exerts over us, and upon what baseless assumptions many of our more important laws and institutions rest.

Shall our Railroads be Taxed for the Support of our Canals?

To the Editor of the New York Daily Times:

In the *Times* of the 26th inst. we discussed the general question of the justice and expediency of the proposed measure. Since that, we have received the report of the House Committee of Ways and Means recommending its adoption. As this report may be considered to be the attempted justification of the Governor's recommendation, we propose to say a few words more in refutation of the arguments attempted to be urged.

The statement of the necessities of the case made by the Committee, is mainly a repetition of those contained in the Governor's Message. The Committee, with the Governor, attribute the loss of Canal revenues to the competition of the Railroads. For the amount of the estimated deficit we refer to our article of Monday.

The Committee, like the Wolf in the fable, have suffered a grievance which serves as an apology for the outrage they are about to commit. Every wolf takes good care that he has a show of justice or provocation on his side, before he commences his work of rapine or slaughter. The Committee, and the State they claim to represent, have been greatly injured by the Railroads. How? Why, the Railroads have accomplished the same object for which the Canals were constructed. The Canals cheapen transportation say 1,000 per cent.; the Railroads have vastly improved upon the Canals, and stand still *lower down* the stream! Let us see how the Committee state the provocation that has been suffered:

"It is well ascertained that combinations have been made, and arrangements have been entered into by different Railroad Companies with lines of Propellers on the Lakes, and steam and tow-boats on the Hudson, forming connected lines from the seaboard to Detroit, Cleveland, Sandusky, Toledo and other Western ports, to divert all the freight possible from the Canals over their Roads—one of such roads, at least, if not more, having their agents scouring some of the Western States, and by authority contracting to carry freight at prices equivalent to carrying it on the Propeller for nothing, for the sake of getting and securing the freight of it upon the road.

"Why these roads should thus, at prices far below the remunerative standard, and at a consequent loss to themselves, seek thus to enter into competition with the canals, can only be attributed to a desire on their part to accomplish what must plainly appear to be its inevitable result: a

distrust in the people of the value and efficiency of their public works, an abandonment of the enlargement, direct taxation for the payment of the debt, and a monopoly of the carrying trade turned over into the hands of the railroads. With this stake to play for, enjoying, as they do, the ability to make up their losses upon other freights and fare for passengers, and the game left entirely in their own hands without restriction, it is not astonishing that they enter upon it."

The railroads compete with the canals! Why not? What is the object of both? Is it not to cheapen transportation? Shall railroads be punished for possessing a capacity to achieve more good than the canals? Is not competition encouraged in every other department of industry? Do we not owe to this that cheapness and elegance of production which distinguish this age? What is competition? Simply the exercise of a disposition to excel. The committee, had they the power, would do all they could to discourage invention and discovery. Why? Because these have sounded the death-knell to some previous process in which individuals, or the State, perhaps, have a vested interest!

The Committee, if consistent, should go one step further. Before railroads were constructed, the canals had the monopoly of the *passenger* travel. This is now monopolized by the railroads. By prohibiting the latter from carrying passengers, the canals would again become carriers of them; and might add largely to their revenues!

The railroads are to be punished for achieving that to which, more than all other methods, the genius of the age is directed; in which society has a greater interest than all others. But railroads, forsooth, effect their object by carrying at a *loss* where they compete with the canal, and make up such loss by the profit made upon articles of which they have the monopoly, and upon *passengers*!

Here certainly is a deliberate untruth. The great competitor with the Erie Canal is the Central Railroad. Now this company is restricted by its charter to two cents per mile for passengers—a price far below what is considered a remunerative rate, and not two-thirds of what nearly every other company in the United States charges. The Erie carries through passengers at the same rate per mile. Now, how the men whose names are appended to the report can lend themselves to such palpable untruths as those contained in it, in reference to matters in which they have no interest, is certainly past conception. It is equally untrue that the railroads are conspiring to break down the canals.

So much for the case of provocation attempted to be made out. Now for the conclusion to which the committee arrive:

"Such being the necessities of the State, and the prominent causes which have led thereto, the next inquiry arises, what is the appropriate and most effectual remedy? Your committee have heard three modes suggested: One, Direct taxation upon the people. Another, Taxation of Corporations, a certain per centage upon their capital for State purposes, exempting them from all town, county and local taxes. Third, Imposing tolls upon railroad tonnage.

"The necessities of the State having been to a very great extent occasioned by the action of private corporations and enured to their benefit, it is not right that the burden should be thus imposed upon the people. A more equitable proposition is to let those who have created the burden be charged with its removal. Your committee cannot for a

single moment entertain the proposition of recommending a direct taxation upon the people for such purposes, particularly at this time, when an imperative necessity exists for the imposition of the mill tax upon the people for the benefit of the general fund and the support of the Government. As to the second proposition, proposing the taxation of a certain per centage upon the capital stock of corporations for State purposes, and exempting them from all town, county and local taxes; this is virtually a taxation of the people, only adopting an indirect mode to accomplish it. The amount thus charged upon the corporations must bear a rateable proportion to the amount of town, county and local taxes from which they are relieved, and which are left to be discharged by the people, or there will be an inequality in the taxation on the one side or on the other.

With such inequality, it will conflict with one of the fundamental principles of our Government, equality of taxation as well as rights. If the inequality is against the people, it is unjust to them, creating upon them a greater burden than a direct tax, enuring to the relief of corporations. If the inequality is against the corporations, it is unjust towards them as a class, as they are, with the single exception of some of the railroad corporations, in no way connected with the matters rendering additional taxation necessary.

The last mode, imposing canal tolls on railroad tonnage, appears, in the opinion of your committee, to be the only true, just, and equitable mode. As to the right of the State to impose such tolls there can be no question. The railroad companies deriving their corporate existence from State legislation, and being subject by the constitution to such changes and amendments in their acts of incorporation as the Legislature may deem proper, the Legislature has the power to mould them in such form and subject them to such charges and restrictions as they may deem the interest of the State to require. They have the power to prohibit them altogether from the carriage of freight, and as a consequence can dictate the terms and conditions upon which it shall be carried.

The committee cannot for a moment entertain the proposition for a State tax. Why? Because like demagogues, they are afraid to take the responsibilities of an honest course to meet the necessities of the State. Why not impose a State tax? The burden would not be appreciable.—But taxes are considered odious. Consequently, they must not be resorted to. In order to escape odium, the committee take refuge in iniquity. But their action is an insult to the moral sense of the State. They take it for granted that the voters, like themselves, would shirk a moral obligation. Men never adopt a higher standard, in reference to others, than their own moral sense. Hence, the recommendation of the committee. But they are entirely mistaken. The voters are not only willing, but would eagerly meet every honest obligation. They have no sympathy with this attempt to impeach their moral sense, and to supply their necessities by robbery and spoliation. If the people are in need of money, they will not hesitate to raise it in an equitable and Constitutional manner;—not because they have the power, by a levy upon a particular interest or class.

The Committee say that they cannot recommend a tax upon the capital stock of corporations, because it would be "virtually a taxation of the people, only adopting an indirect mode of accomplishing it; and because such taxation will conflict with one of the fundamental principles of our Government—equality of taxation as well as of rights."

The commission of a crime is always an act of self-stultification. Moral and common sense always go out at the same door. This fact was never more strikingly illustrated than in the present instance. The Committee tell us that to tax

corporations would be unconstitutional, because partial. Consequently a tax on the Banks or Insurance Companies, for the purpose of revenue only, would be illegal. But they tell us in the same breath that it is not only legal to tax them, but that one of a class may be taxed, and another exempted; that the inhabitants of Long Island may send their produce to market free from any charge, while the people of Cortland or St. Lawrence are subjected to onerous burdens. If here be not a case where there is neither distinction nor difference, we should like to have one pointed out! After such a statement of the constitutional rights of citizenship, the effrontery with which, in the face of their admissions, they advocate a most partial, odious and impolitic act, is beyond conception. We can imagine such things possible only on the part of persons whose moral and intellectual vision is thoroughly blinded.

The authority claimed for the State over railroad companies is most extraordinary, and is in keeping with the other parts of the report. According to the Committee, "the State has the power to prohibit railroads altogether from the carriage of freight; and as a consequence, can dictate the terms and conditions upon which it shall be carried."

This is new doctrine to us. If it be true, what, we should like to know, are the rights of the subject? If Banks, after carrying on business for years, may be prohibited from banking without having their charters repealed; Insurance Companies, from taking policies; or Railroads, from carrying freight; we should like to know what rights remain with the people. There is hardly a country in Europe in which such a doctrine would not produce a revolution. To talk of interests in which hundreds of millions are invested with the freedom and indifference with which they are discussed at Albany, would scarcely be tolerated by the subjects of an Eastern despot! After having shown the unconstitutionality of the proposed measure, in the very report recommending it, are the Legislature prepared to take the consequences of its illegality, its injustice, its great inexpediency, and the terrible odium it will excite, which will not allow it to remain on the Statute Book but one short year, while its authors must be consigned to merited obloquy and contempt?

In order to appreciate more fully the iniquity of the proposed measure, let us suppose the Canal to be owned by a private company. In such case would not the proposition excite universal execration? Why? Because it would be taxing one interest or set of men for the benefit of another. But this is precisely what is proposed. The people own the Canals, but they want more money. How are they to get it? By taxing themselves? No; but by making a forced loan upon one class for the benefit of another. The tax, too, is imposed as well on what does not come in competition with the Canal as on what does. Why should freight on that portion of the Erie Railroad from New York to Susquehanna, a distance of 180 miles, be taxed; while that passing over the Hudson River or Harlem road, is entirely free? In neither case would any revenue be drawn from the Canals. Why should the people of Orange County be subjected to a State tax, from which the people of Westchester, living on the opposite bank of the Hudson are entirely exempted?—must be answered by the Committee—not by us.

The Committee estimate that the proceeds of the above proposed tax will amount to \$358,527. Upon whom is this enormous sum to be levied? Upon the most prostrate, but at the same time, the most deserving interest of the State. We will not recapitulate the services which railroads have rendered. To every portion of the State they have carried prosperity. They have been instrumental in adding three times their cost, or at least \$300,000,000, to the aggregate value of the property of the State. But how have the builders of these works fared? There is not one whose stock is not below par; and most of those it is proposed to tax are utterly prostrate. Many of them do not even pay interest on their bonds. Among these we may name the Northern, the Saratoga, the

Canandaigua and Niagara Falls, and the Buffalo and New York City. Most of the others have been built at ruinous sacrifices. The losses suffered by the owners of the roads to be taxed cannot fall short, in the depreciated value of their stock and securities, of from fifteen to twenty million dollars! But another burden is to be added to these works to which the people are most indebted, and which above all others is least able to pay.

We need not again refer to the economic objections to the measure. These have been sufficiently considered. We trust we have fully exposed the shallow pretences of the Committee of Ways and Means. We would close by simply remarking that it is a cause of profound regret to find the commercial destinies of such a State as New York in the hands of such men.—*New York Times, March 28th.*

Pacific Railroad Surveys.

ROUTE OF FORTY-SEVENTH AND FORTY-NINTH PARALLELS OF NORTH LATITUDE.

Taking the routes in their geographical order, that near the 47th parallel, the general direction of the exploration of which was intrusted to Governor Stevens, of Washington Territory, will be the first discussed.

The route was to cross the Rocky mountains at the sources of the tributaries of the Missouri and Columbia rivers, and, in approaching and leaving the mountains, to follow as far as practicable the valleys of these rivers and their tributaries.

The general direction of the Missouri from the Rocky mountains to the Great Bend, in latitude 48° 30', is from west to east, and thence to latitude 42° 30' southeast. The point where the direction changes is reached from St. Paul, on the Mississippi, by a line passing up on the east side of that river to Little Falls, 109 miles, and there crossing it; thence gaining the divide between the waters of Hudson's bay and those of the Missouri, keeping on this divide, and approaching, in longitude 103°, within a few miles of the 49th parallel; then passing southerly, between the 104th and 105th meridians, and entering the valley of the Missouri river. The route then follows this valley to the mouth of Milk river. The ground near the Missouri here becoming rough and broken, the route is obliged to leave it and follow the valley of Milk river 187 miles; then entering the prairies, which near the mountains are more favorable for location than near the Missouri river, it continues in a line nearly parallel to the river, across its tributaries, the Marias, Teton, and Sun rivers, and enters either Clark's or Cadotte's Pass.

As far as the crossing of Sun river, 1,093 miles from St. Paul, the route is over river bottom or prairie, the usual expense of construction over such ground being increased by the necessity of guarding against freshets by embankment on the river bottoms, of ballasting in the soft, sticky soil of Milk river, of providing supplies of water during the dry season, over certain portions of the route, by reservoirs and aqueducts, estimated to cost, with planting trees for supply of fuel, \$3,000,000, and of transporting ties and lumber for distances of from 100 to 470 miles—forest growth suitable for ties and lumber not being found at closer intervals on the route. These, in connexion with the uninhabited and uncultivable condition of the country for 740 miles, form the difficulties of this portion of the route, and will materially increase the cost of its construction.

The most difficult portion of the whole route is, however, that which is now entered upon, viz: from Sun river to the Spokane, a distance of 365 miles, embracing the Rocky mountains proper, and a secondary chain lying west of them, called Cœur d'Alene and the Bitter Root mountains.

Through the Rocky mountains seven passes were explored; but the only ones among them, upon which the information obtained was sufficiently thorough and complete to enable projects to be made, are two (Clark's and Cadotte's) lying near each other in latitude 47°, and connect-

ting the headwaters of Dearborn river, a tributary of the Missouri, with the Blackfoot, a head branch of the Columbia.

The summit ridge of Clark's Pass has an elevation of 6,323 feet, and requires a tunnel 2½ miles long, at an elevation of 5,300 feet. Its connexion with the main line of survey along the valley of the Blackfoot river was not made, though "believed" practicable, with grades of 50 feet per mile. The interval unexamined is 4½ miles long. This pass has been adopted by Governor Stevens in the railroad estimate, and is probably practicable.

The approach to the other pass (Cadotte's) is difficult, owing to the numerous deep ravines of the tributaries of a branch of Dearborn river, which the road must cross. The summit of the pass has an elevation of 6,044 feet; requires a tunnel 4½ miles long, at an elevation of 5,000 feet, with grades of approach of 60 feet, and of departure of 40 feet, per mile.

A tunnel 4½ or even 2½ miles in length, in rock or part rock, at a depth below the summit of 1,000 feet, in a severely-cold climate, 800 or 1,000 miles distant from a thickly-inhabited district, is a work of vast difficulty; and the necessity of the construction of one of these two tunnels, in connexion with the character of the approach, and the difficult nature of the work required, continuing westward as far as the crossing of the Spokane river, in all a distance of 365 miles, is one of the most serious objections to the route.

From either pass the route seeks the Blackfoot river, with the view of reaching Clark's fork, which opens the only pass through the Bitter Root mountains, the practicability of which was determined. In order to reach Clark's fork, two routes were examined. The first follows the Blackfoot river to its junction with Hell-Gate, a distance of 93 miles. The valley is narrow and wooded, the stream winding, and for twenty miles there is a narrow gorge. Numerous bridges will be required. The Hell-Gate, a few miles after being joined by the Blackfoot, empties into the St. Mary's, called below this junction the Bitter Root. The construction of the road along this stream to its junction with Clark's fork will be a work of great difficulty and expense, requiring short curves, steep gradients, numerous bridges, heavy side-cutting, and high embankments, in consequence of the spring freshets, (from twenty to thirty feet of vertical rise.) From the nature of the examination, its practicability cannot be considered as established.

The other route, (shorter, and probably less difficult,) having followed the Blackfoot but a short distance, crosses to the Jocko, descends this to the Flathead, and descends the latter to its junction with the Bitter Root, forming Clark's fork, bounded closely by high, rocky mountains. Having reached Clark's fork, the route continues along this river as far as Lake Pend d'Oreille, between rugged, rocky mountains, which at several points crowd upon the river. The valley of this river is heavily timbered, principally with pine, and, with the lake, it is subject to freshets fifteen feet in height. Leaving Lake Pend d'Oreille at its lower extremity, the route crosses to the Spokane without difficulty. At the Spokane river the continuous mountain region and the forest terminate, and "all great difficulties of location upon the route cease." The earth-excavation and embankment throughout this section (from the east base of the Rocky mountains to the Spokane river, 365 miles) will be large in amount, and expensive; there will be frequent rock-excavation, and the bulk of the rock-excavation in the entire route will be in this section. It is evident that the difficulties of construction will be great, and the cost excessive.

Upon the passes of the Rocky mountains, Gov. Stevens says: "It is not doubted there are other passes in this portion of the Rocky mountain range, even better than those explored; they are indicated by the general depression of the mountain range, with the greater frequency of the streams stretching out to meet e. other from

the opposite slopes of the mountains; and I consider it important that, in future operations, a whole season should be devoted to their thorough examination, and that instrumental surveys should be made of the pass found to be the most practicable."

Leaving the Spokane, the route enters the Great Plain of the Columbia, a table-land stretching from the Cœur d'Alene to the Cascade mountains, a distance of 200 miles. Its central and western portions are of trap formation, and are described on the map as sandy, rocky, and sterile. Its summit, 800 feet above the Spokane river, is readily attained, the treeless plain is crossed in a distance of 110 miles, and a suitable point for crossing the Columbia river, 400 or 450 yards wide, reached, 140 miles distant from the Spokane. This point is about equally distant from the navigable waters of the Pacific in Puget sound and in the Columbia river. The whole intermediate space is occupied by the Cascade mountains, with their secondary chains, spurs, and high, broken table-lands, through which there are but two passes reported practicable for a railroad—that of the Columbia river and that of the Yakima, sometimes erroneously called the Snoqualme.

The Yakima Pass gives the most direct route to Puget sound, the distance by it being 150 or 160 miles shorter than by the Columbia River Pass. It requires a tunnel through rock, (siliceous conglomerate,) either 4,000 yards long, 3,000 feet above the sea, or a tunnel 11,840 yards long, 2,400 feet above the sea. The reconnaissance did not extend westward from the summit more than three miles. The evidence respecting the amount of snow found on the summit of the pass at the close of winter, makes it probable that it is then 20 feet deep there. This question should be satisfactorily settled, and the reconnaissance completed, before the practicability of the pass can be considered established. In the opinion of the officer making the reconnaissance—Captain McClellan, Corps of Engineers—the pass is barely practicable, and only at a great cost of time, labor, and money. Under every favorable condition of position the construction of either of the proposed tunnels would be seriously objectionable; but where the position itself is so unfavorable, the final advantages should be very great to determine the selection of this route. The information now possessed is sufficient to decide against this route.

The route by the pass of the Columbia follows that river from the Great Plain, being generally located, as far as the Dalles, in bottom-lands which present no difficulties. From the Dalles to near Vancouver, 90 miles, the rocky bluffs close upon the river, and the work required will be similar to that of the Hudson River railroad along the mountain region. In the opinion of Mr. Lander, "the high floods to which the Columbia river is subject, are serious obstacles to obtaining the best location for cheap construction offered by its valley." In 1854, the rise of the river during the flood was 10 feet above spring level, and 17 feet above summer level.

The Columbia river is navigable for sea-going vessels to Vancouver, the point now reached; but the unfavorable character of the entrance to that river, and the great superiority of the ports on Puget sound, seemed to render it expedient to adopt some one of the latter as the Pacific terminus of this route. Continuing down the Columbia, therefore, through bottom-lands, to the mouth of the Cowlitz, the route enters the wide and comparatively flat and wooded valley of that river, ascends it, and, crossing over the wooded and prairie plains, which, "though not fully explored, are sufficiently well known to insure the unusually favorable character of the country for the construction of a railway," reaches Seattle, the best port on the east side of Puget sound.

From the Rocky mountains to Seattle, wood, stone, and other building materials, are found along the line of the route, or at points so accessible to it, that it may be considered well supplied with them throughout.

The information upon the character of the soil upon the route does not admit of satisfactory conclusions to be deduced. It is sufficient, however, to show that in this latitude, as in that of the Arkansas, the uncultivable region begins about the 99th meridian. Immediately under the Rocky mountains the soil improves, probably from the mountain wash. The tertiary and cretaceous formations extend, in these latitudes, from about the 97th meridian to the eastern base of the Rocky mountains, and, under the meteorological conditions found in this space, are unsuitable for agricultural purposes. There are some very limited exceptions to this general character in portions of river bottoms. These tertiary formations in the arid regions of Asia and Africa form the great deserts of those countries.

The country west of the Rocky mountains to the Pacific slopes may likewise be described as one of general sterility. The eastern portion of the Great Plain of the Columbia is represented to be grassed; its middle and western parts almost entirely sandy, rocky, and sterile. The mountain masses, spurs, and table-lands of the Cascade chain, east of the main crest, are sterile.—There are exceptions to this general sterility in the mountain valleys, where the soil is better constituted for fertility, and the rains more abundant; but, although portions of these are suitable for agricultural purposes, they are better adapted to grazing. The sum of the areas of cultivable soil in the Rocky mountain region does not exceed, if it equals, 1,000 square miles. West of the Cascade mountains there are rich river bottoms, clay formations that are arable, and prairies offering good grazing.

The principal favorable characteristics of this route are its low profile, low grades, and the low elevation of the mountain passes, and its connexion with the Missouri and Columbia rivers. The reported sum of the ascents and descents is the least of all the routes; this proportion may, however, be changed when the minor undulations are measured. The principal unfavorable features are, in construction, the tunnel required on the Rocky mountains, and the difficulty and the expense of construction from the eastern approach of the Rocky mountains to the Spokane river, and the expense of the construction along the Columbia river, from the Dalles to near Vancouver. These, when considered carefully, are serious objections to the route, not only in the money, but the time, they will consume.—In thickly-populated countries their construction would be difficult and costly; situated as they are—the Rocky mountain region especially—the difficulties, cost, and time required, are greatly increased.

The severely-cold character of the climate throughout the whole route, except the portion west of the Cascade mountains, is one of its unfavorable features; and, for national considerations, its proximity to the dominions of a powerful foreign sovereignty must be a serious objection to it as a military road.

Its cost has been estimated by Governor Stevens, by the Columbia River valley and the Cowlitz, at \$117,121,000; the cost of work at eastern prices having had 25 per cent. added to it from the Bois des Sioux to the Rocky mountains, and 40 per cent. thence to the Pacific. It has been thought safer to add 100 per cent. to the cost at eastern prices from the eastern slope of the Rocky mountains to the Pacific. This would swell the estimate to \$150,871,000.

Should Governor Stevens have included a full equipment in his estimate, \$10,000,000 should be subtracted from this sum to bring the estimate in accordance with those of the other routes, and the cost then becomes \$140,871,000.

The length of the route from St. Paul to Vancouver is 1,864 miles. The sum of ascents and descents, as far as reported, is 18,100 feet which will be equivalent, in the cost of working the road, to an increased horizontal distance of 343 miles: this added to the length of the line of location, gives for equated length 2,207 miles.

From St. Paul to Seattle, by the Columbia

route, is 2,025 miles, which the sum of ascents and descents increases to an equated distance of 2,387 miles.

The work upon this route, under Governor Stevens, embraced a wider field of exploration than that upon any other explored, and a great amount of topographical and general information was collected in relation to the country traversed. The necessary astronomical observations were not made to determine accurately the longitudes of the several stations, and the loss of his barometrical observations, after the completion of the field-work, left no means of revising and verifying the profile of the route.

The examination of the approaches and passes of the Cascade mountains, made by Captain Mc Clellan, of the Corps of Engineers, presents a reconnaissance of great value, and though performed under adverse circumstances, exhibits all the information necessary to determine the practicability of this portion of the route, and reflects the highest credit on the capacity and resources of that officer.

ROUTE NEAR FORTY-FIRST PARALLEL OF NORTH LATITUDE.

About one-half of the route in this latitude, extending from the Missouri river to Fort Bridger, on a tributary of Green river, has not been explored with a special reference to the practicability of constructing a railroad, and the reports do not contain all the details necessary to the elucidation of the subject. The information respecting it is to be found in the reports of Col. Fremont and Capt. Stansbury.

From Fort Bridger to Fort Reading, on the Sacramento river, the exploration has been made by Lieut. E. G. Beckwith, under the appropriation for that purpose.

The route may commence on the Missouri, either at Fort Leavenworth, about 245 miles from the Mississippi at St. Louis, or at Council Bluffs, about 267 miles from the Mississippi at Rock Island, ascend the Platte and enter the eastern chain of the Rocky mountains (the Black Hills) by the North fork and its tributary, the Sweet Water. Another route, by the South fork and a tributary called Lodge Pole creek, has been suggested by Capt. Stansbury as shorter and less expensive; but the information respecting it is not sufficiently full to make further mention of it necessary.

From the Missouri river to the entrance of the Black Hills, 30 miles above Fort Laramie, 520 miles from Council Bluffs, and 755 miles from Fort Leavenworth, the route resembles others from the Mississippi to the Rocky mountains, and needs no special mention. Its cost per mile will be about the same.

The route west of this point crosses many lateral streams that have cut deep ravines into the soil, and leaves the Platte just below the Hot Spring Gap, above which it is walled in by canons. To avoid these, the route crosses a range of hills 800 feet above the river, and descending to the Sweet Water, a branch of the Platte, follows that stream to its source, where the summit of the plateau of the South Pass (elevation 7,490 feet) is attained. The valley of the Sweet Water is generally rather open, but occasionally it cuts through mountain spurs, forming canons.

From the first gorge in the Black Hills to the summit of the pass, 291 miles, the work will be difficult and expensive, and is assimilated in amount to that of the Baltimore and Ohio Railroad.

From the South Pass the route follows down Sandy creek, a tributary of Green river, to the crossing of the latter, and thence to Fort Bridger, (elevation 7,254 feet,) on Black's fork, likewise a tributary of Green river. The amount of work on this section would be considerably less than on the preceding.

From Council Bluffs to Fort Bridger the distance is 942 miles; from Fort Leavenworth 1,072 miles.

The route now ascends the divide between the waters of Green river and those of the Great Salt Lake, by the valley of Black's fork, or of one of

its tributaries, with grades of 69.5 and 40.3 feet per mile. The summit is a broad terrace at the foot of the Uinta mountains, and has an elevation of 8,373 feet. From this point the line descends over the undulating country separating the Uinta and Bear river mountains, crossing the head of Bear river, and, entering the valley of White Clay creek at its head, follows down that stream to its junction with Weber river.

The Wahsatch mountains now intervene between this plateau country and the Great Salt Lake, and the passage through them may be effected by following Weber river, or by ascending to near the sources of the Timpanogos; and descending that stream—both being affluents, directly or indirectly, of the Great Salt Lake—the distances are about the same to their common point on that lake.

There are canons upon both these streams.—That of the Timpanogos is 10 miles in length, and narrow, being from 190 to 300 yards in width. It is direct in its general course, but must be bridged at several points, to avoid short curves. The sides are of Blue limestone, and will require rock-blasting at some points. The river, 30 yards wide, descends with a powerful current, and, when most swollen, is six feet above its ordinary level.

On Weber river there are two canons. The upper is rather a gorge or defile, $8\frac{1}{2}$ miles long.—The mountains rise to a great height above it, and are rocky and precipitous, and much broken by ravines. The river is winding, and it will be necessary to cross it frequently. The lower canon near the borders of the valley of Great Salt Lake, is four miles long, direct, with an average width of 175 yards, the stream being 30 yards wide, and impinging frequently with great force against the base of the mountains, which, however, are sufficiently retreating to admit of the practicable passage of a railway.

Entering the valley of Great Salt Lake from either this or the Timpanogos canon, there is no obstacle to the construction of a railway passing by the south end of the lake, and crossing the Jordan, Tuilla valley, and Spring or Lone Rock valley, to its west side.

By the valley of the Timpanogos, the distance from near Fort Bridger to the south end of the Great Salt Lake, on the western side of the valley of the Jordan, is 182.55 miles; the greatest grade required, 84 feet to the mile. The amount of work required on this section, except that along the canon, will not, in the opinion of Lieut. Beckwith, be great.

From the western shore of Great Salt Lake to the valley of Humboldt river, the country consists alternately of mountains, in more or less isolated ridges, and of open level plains, rising gradually from the level of the lake on the east, to the base of the Humboldt mountains on the west; that is, from 4,200 feet to 6,000 feet above the sea. West of the Humboldt mountains the country is of the same character, the plains declining until at the west shore of Mud Lake, usually called the foot of the Sierra Nevada, the elevation is 4,100 feet.

The mountains in this space of 500 miles (by the route travelled 600 miles,) between the Great Salt Lake and the foot of the Sierra Nevada, have a general north and south course. Occasionally cross-spurs close in the valleys to the north and south, but more frequently this isolation is only apparent. The mountains are sharp, rocky, and inaccessible in many parts, but are low and easily passed in others. Their general elevation varies from 1,600 to 3,000 feet above the valleys, and few of them retain snow upon their highest peaks during the summer. They are liberally supplied with springs and small streams, but the latter seldom extend far into the plains. At the time of melting snows there are many small ponds and lakes, but at other seasons the waters are absorbed by the soil near the base of the mountains. Grass is found in abundance upon nearly every range, but timber is very scarce—a small scattered growth of cedar only being seen upon a few ranges. East of the Humboldt mountains the growth of cedars is more abundant, and the grass better, than to the west. The valleys rarely have

a width east and west, of more than five or ten miles, but often have a large extent north and south. They are irregular in form, frequently extending around the ends of mountains, or uniting to succeeding valleys by level passages. The greater part of the surface of these valleys is merely sprinkled by several varieties of sombre artemisia, (wild sage,) presenting the aspect of a dreary waste. Though there are spots more thickly covered with this vegetation, yet the soil is seldom half covered with it, even for a few acres and is nowhere suitable for settlement and cultivation. Immediately west of Great Salt Lake there is a plain of mud, clay, and sand, impregnated with salt, seventy miles in width from east to west by its longest line, and forty at a narrower part further south, thirty miles of which must be piled for the passage of a railroad across it.—A railroad may be carried over this series of valleys and around the mountain masses, at nearly the general level of the valleys.

The route in this manner reaches the foot of the Humboldt mountains, a narrow but elevated ridge, containing much snow during most of the year, and crosses them by a pass nine miles long, about three of which are occupied by a narrow, rocky ravine, above which the road should be carried on the sloping spurs of the mountains on the western descent; elevation of summit 6,579 feet above the sea. At the time when passed, 21st of May, snow covered the high peaks above it, and a few drifts extended into the ravines down to the level of its summit.

The descent is now made to the open valley of Humboldt river which is followed for about 190 miles. The steepest grade proposed in the pass of Humboldt mountain is 89 feet per mile for eight miles, but this can be reduced by gaining distance to any desirable extent.

The Humboldt river, as described by Colonel Fremont, is formed by two streams rising in mountains west of the Great Salt Lake. Its general direction is from east to west, coursing among broken ranges of mountains; its length about three hundred miles. It is without affluents, and terminates near the foot of the Sierra Nevada in a marshy lake. It has a moderate current—is from two to six feet deep in the dry season, and probably not fordable anywhere below the junction of the two streams during the melting of the snows. The valley varies in width from a few miles to twenty, and, excepting the immediate river-banks, is a dry, sandy plain, without grass, wood, or arable soil. Its own immediate valley (bottom) is a rich alluvion, covered with blue grass, herdsgrass, clover, and other nutritious grasses, and its course is marked through the plain by a line of willow.

Of the three lines from the Humboldt river to the foot of the Sierra Nevada, the best is that by the Noble's Pass road, as it avoids the principal range of mountains crossed on the line followed a few miles south. The line followed crosses two ranges of the general character of the Basin mountains, and reaches the foot of Madelin Pass of the Sierra Nevada, on the west shore of Mud Lake, in a distance of 119 miles, and at an elevation of 4,079 feet above the sea.

In this latitude the Sierra Nevada was found to be a plateau about 5,200 feet above the sea, 40 miles in width from east to west, enclosed at these limits by low mountains, the summit of the passes through which are 400 or 500 feet above the base. The plain is covered with irregular spurs, ridges, and isolated peaks, rising a few hundred feet, limiting it in a north and south direction sometimes to a space of a few hundred yards, and at others to that of ten miles. These spurs, &c., on the eastern portion of the plateau, are sparsely covered with cedar; on the western, heavily covered with pine.

There is no drainage from this plain, the waters of a few small streams and springs forming grassy ponds upon its surface. In its general features it is similar to the Great Basin, excepting that as more rain falls upon it, the vegetation is comparatively luxuriant.

There are two routes by which this plain may be reached from the Great Basin, and the descent made to the Sacramento river. That by the Madelin Pass, the more northern, is most probably the better of the two, and is the only one necessary to be considered. Leaving Mud Lake, it ascends by the valley of Smoky creek for three miles through a narrow gorge (from 100 to 150 yards wide) in an outlying spur of the Sierra Nevada.

After this the route is over more open ground, varying, in degree, to the summit of the passage through the eastern ridge bounding the Sierra Nevada plateau. The pass is thus far of a very favorable character—the length of the ascent is 22.89 miles; the difference of elevation, 1,172 feet; the altitude of the summit, 5,667 feet; and the steepest slope is 75 feet per mile.

The plateau being gained, is crossed by a nearly level line to the low ridge bounding it on the west the summit elevation of which, 5,736 feet, is attained by following a ravine valley.

The descent to the Sacramento along one of its tributaries is now commenced, and is at first rapid. A cut is proposed at the summit, 120 feet deep, running out to the surface at either end, making a length of four miles, and a grade of 124 feet to the mile for 2.4 miles. It may be preferable to tunnel or cut only one-half the depth proposed.—The open plain of Round valley, on the Sacramento, is reached 15 miles from the summit, (difference of elevation 1,300 feet,) located for one-half that distance on the mountain side, which is broken by ravines.

The route now lies over the smooth plain of Round valley for 15 miles, to the head of the first canon on the Sacramento. This canon is a formidable obstacle to be overcome. Its entire length is nearly 14 miles, succeeded by an open valley of similar extent, which is followed by a second canon, 9 miles in length, of the same character as the first. From the mouth of Canoe creek, four miles below the foot of the second canon, for the space of 96 miles, the course of the Sacramento lies entirely through heavily timbered mountains, which rise precipitously from the riverbanks to the height of from 1,500 to 2,000 feet above the stream. Its course is very sinuous, with all varieties of curves greater than a right-angle, and is seldom entirely straight for two miles consecutively. The construction of this portion of the route, 136 miles in length, would be one of no ordinary difficulty or expense under the most favorable circumstances of dense population, and the facilities of railroad construction which it would afford. It is impossible, with the data presented, to form a reliable opinion of its probable cost.

Seventeen miles above Fort Reading the open valley of the Sacramento is attained, over which a railroad may be carried to the bay of San Francisco, 250 or 300 miles distant.

The distance from Fort Bridger to Fort Reading by the line of Lieutenant Beckwith's profile is 1,012 miles; from Fort Leavenworth to Fort Bridger, 1,072 miles—making the whole distance from Fort Leavenworth to Fort Reading, on the Sacramento, 2,084 miles and to Benicia 2,264 miles.

The distance from Council Bluffs to Benicia by the above route is 2,134 miles.

Using the line along which the route can be located in the Great Basin, about 103 miles shorter than that travelled, the distances become, from Fort Bridger to Fort Reading, 909 miles; from Fort Leavenworth to Fort Reading, 1,980 miles; and to Benicia, 2,161 miles.

The distance from Council Bluffs to Benicia becomes 2,031 miles.

The points of supply for ties, lumber, &c., are at distances apart of 500, 300, 200, and 700 miles, as timber is only found at the eastern extremity of the route, on the Black Hills, Wind River mountains, the Uinta and Wahsatch mountains, and on the western slopes of the Sierra Nevada. The scattered growth of cedar upon the Basin mountains may, perhaps, be found available for ties.

Should the coal-beds of Green river prove to be of such quality and extent as to admit of being profitably mined, the points of supply of fuel—the same as those just designated for lumber—will be importantly increased. Coal may then be had for nearly the cost of mining it at the eastern terminus of the road, for cost of mining near its middle, and at its western terminus for the cost of mining, and freight to that point from Puget Sound.

Fuel for working parties will generally be found contiguous to the route.

The winter climate is known to be severe on the plains east of the Rocky mountains in this latitude. That it is more severe, and of long duration, upon the great table-lands of the Rocky mountains, is to be inferred. Lieut. Beckwith found the sun had not yet begun to melt the snow upon the terrace divide on the western border of the plateau, and about 1,000 feet above it, when he crossed the former, on the 10th April. The snow was here from twelve to sixteen inches deep, and had accumulated in deep drifts on the northeast slopes of the hills and ravines. Capt. Stansbury found the Uinta mountains covered with snow for a considerable distance from their summits on the 19th August. The quantity of snow that falls upon the great undulating plain between Fort Laramie and Fort Bridger is not exactly known. It is probable that no unusual difficulty may be apprehended from it on this plain, or on the terrace divide, where crossed by Lieutenant Beckwith; but the fall of snow in the Wahsatch and other mountains is very much greater, and accumulates in their gorges, ravines, and canons, to great depths. Apparently, Lieut. Beckwith does not apprehend unusual difficulties from this cause along the proposed railroad route in this region, or that of the Madelin Pass.

The supply of water upon the Rocky mountain plateau must be very limited at certain seasons of the year: the distances apart of these supplies are not given.

Abundant supplies of water were found by Lieut. Beckwith on the mountains of the Great Basin. The season of the year when he crossed it—the spring—was the most favorable in this respect.

On this route, as on others; from the 98th or 99th meridian to the western slopes of the Sierra Nevada, a distance of 1,400 miles, the soil is uncultivable, excepting the comparatively limited area of the Mormon settlement, and an occasional river-bottom and mountain valley of small extent.

West of the Black Hills the plains are covered with artemisia, rarely furnishing any grazing except along the water courses—the mountains being generally clothed, to a greater or less extent, with grass. The barren aspect of the Great Basin has been already described. In that desolate region there are but few and very limited areas where the conditions of soil, water, and temperature requisite for cultivation, are found.

The features of this route, favorable to the economical construction of a railroad, are apparent from the description of it which has just been given. Its unfavorable features may be briefly described: as the costly construction, for nearly three hundred miles along the Platte and Sweet Water, in ascending to the summit of the South Pass; in the canon of the Timpanogos; in the two canons of the Sacramento, fourteen and nine miles in length; and in the very sinuous course of the river, for the space of ninety-six miles, through heavily timbered mountains rising precipitously from the stream—the cost of constructing a railroad along which cannot be properly estimated until minute surveys are made.

Although the route passes over elevated regions the sum of ascents and descents is the next least after that of the 47th parallel, which is to be attributed to the table-land character of the mountain district.

It partakes of the character of the route near 47th parallel, in the long and severe winters on the plains east of the Rocky mountains and westward to the Great Basin.

The cost, as estimated in the office, from Council Bluffs to Benicia, a distance of 2,031 miles, is \$116,095,000.

The statistics of the route will be found in the table appended.

The survey of the western portion of this route by Lieutenant Beckwith, has resulted in the discovery of a more direct and practicable route than was believed to exist from the Great Salt Lake to the valley of the Sacramento. Since his report was made, a brief communication from Brevet Lieutenant Colonel Steptoe, commanding the troops in Utah, has announced the discovery of a still more direct route from Great Salt Lake to San Francisco. The new portion of this route passes to the south of the Humboldt or Mary's river, and, entirely avoiding the difficulties experienced by travellers along that stream, proceeds to the valley of Carson river, being well supplied with water and grass. From Carson river it crosses the Sierra Nevada by the passes at the head of that river, and descends to the valley of the Sacramento being practicable throughout for wagons.

In the absence of instrumental surveys affording data for the construction of profiles, no opinion can be formed as to the practicability of this route for a railroad. Should it be found practicable, however, it will lessen the route of the 41st parallel, and still further diminish its difficulties already known to be less than on any other route except that of the 32nd parallel.

Journal of Railroad Law.

COMMON CARRIERS.—THEIR LIABILITY FOR BAGGAGE.—EFFECT OF ITS NON-DELIVERY TO THEM.—PASSENGERS' DUTIES.

(Cohen vs. Frost. 2 Duers. Superior Court Reports, 335.)

Cohen was a German emigrant. He took passage as steerage passenger on the Princeton, an emigrant packet running between Liverpool and New York City. When he went on board he took his trunk with him into the steerage and kept it for some time under his bed, and then tied it with ropes to the berth in which he slept. During the night of a violent storm, which occurred when the ship had been seven or eight days at sea, the ropes which fastened the trunk were cut, and it was carried off by some unknown persons and never recovered. The trunk contained besides wearing apparel some gold and silver coins and was of considerable value. Mr. Cohen upon arriving in New York commenced a suit against the owners of the Princeton to recover the value of the trunk and its contents.

Upon the trial the defendants proved that by general custom among the owners of emigrant lines between New York and Liverpool, the passengers did not deliver their baggage to the owners of the vessel but kept it themselves under their own direction.

The counsel for both parties then agreed that the jury should determine what was the value of the contents of the trunk, but that no judgment should be entered for either party until the opinion of the full bench could be taken on the question of the liability of the defendants for the loss of the baggage. This opinion was rendered by

CARLEY C. J. We all are of opinion that upon the evidence before us, the plaintiff cannot be permitted to recover. The ground of our decision is that the trunk was never placed in the charge or custody of the defendants as common carriers. It was in the exclusive possession and custody of the plaintiff himself, when the voyage commenced and so remained at the time of the loss. He took it with him into the steerage, placed it under his

bed, and fastened it with ropes to his berth; all his conduct in relation to it plainly showing that he relied upon his own care and vigilance to protect himself against its loss. Whether the usage proved was binding upon the plaintiff, unless communicated and assented to by him, and whether the evidence justifies the presumption that it was in fact made known to him, are questions which we deem it unnecessary to consider, since, even supposing him to have been ignorant of the existence of the usage, we hold that he is concluded by his acts.

The case is not to be distinguished from that of a guest at an inn, who, when he takes his luggage to his own chamber of which he keeps the key, discharges the inn-keeper (*Burgess v. Clements* 4. M. and Sel. 306.) The guest has his choice, to trust for the safety of his property to the care and responsibility of the inn-keeper, or to his own prudence. He cannot impute negligence to the inn-keeper, when his conduct shows that he trusted himself. The inn-keeper is not liable unless the property is placed in his charge. It is not so placed when the guest retains exclusive possession and control, and we see no reason to doubt that these remarks equally apply to the relation between passengers and those who undertake to transport them for hire.

Mr. Justice Bronson, in the able opinion delivered by him in the case of *Hawking vs. Hoffman*, 6. Hill, 586, appears to have shown that the doctrine that those who transport persons for hire, are responsible for the safe keeping and delivery of the baggage of passengers, is of modern origin, and rests not upon any positive rule of the common law, but upon a contract which has been implied from usage; and it seems a necessary consequence, that this implication may be repelled by evidence of an opposite usage. If so, the evidence of usage given upon the trial was properly received and was of itself conclusive. It is not, however, upon this ground, but upon the reasons we have before given, that we place our judgment; which must have been the same, had no usage been proved. The defendants, as carriers, never had charge of the plaintiff's trunk, and are not responsible for its loss.

Judgment for the defendants must therefore be given.

This decision is directly contrary to a recent English decision where a railroad company was held liable for the loss of a lady's dressing case which she did not deliver to the company at all, but took into the passenger car with her. *Richard vs. London and South Coast Railway Company*, 6 Eng. Railway Cases, 38; *Am. R. R. Journal*, 17th Feb'y 1855. It seems to us a strange rule to hold a common carrier absolved from responsibility for the loss of baggage, because its owner has taken precautions to secure its safety. What between this new rule of law, and the well settled one that the owner cannot recover if the loss of his baggage is the result at all of his own negligence, a traveller must needs be pretty well versed in law to know how careful and how negligent he must be of his baggage to enable him to recover for its loss.

CARRYING CATTLE ON RAILROADS.

(*The York, Newcastle & Berwick R. R. Co. vs. Crisp*, 25 E. L. & E. R., 396.)

The defendant, Crisp, was a cattle dealer. He

purchased some cattle at Alnwick on the 28th November in the morning, which he carried to the Alnwick station for the purpose of having them conveyed by the Newcastle and Berwick Railway to Newcastle upon Tyne where there was another market where he intended to offer them for sale the next morning. For these cattle Mr. Crisp received a ticket like the following.

1	No. of Wagons.	
	Quantity.	
	Description.	
	Rate.	
	Paid on.	
Sheep.	£. s. d.	Paid.
14	£. s. d.	To Pay.
The live stock named in this ticket are delivered to and received by the company subject to the conditions on the back hereof.		
ALNICK STATION, November 28, 1853. Name—Crisp. Address—Newcastle. From—do. THOMAS NEWTON, Clerk.		

On the back of the ticket a notice was printed containing the following clause: "The within named stock is received by the company on the following conditions: That the company be not responsible for the non-delivery of the stock within any certain or reasonable time, nor in time for any particular market, nor are they required to forward by any particular train."

At the time when the cattle were carried to the station there were no cattle trucks ready, but Mr. Crisp was assured that they would be sent on by the 6.40 P. M. train, and upon this assurance he left for Newcastle upon Tyne leaving an agent to look after the cattle. The agent waited until eleven o'clock that night; then seeing no appearance of any trucks demanded the money which had been paid. This was refused. About four o'clock next morning some cattle wagons were provided and the cattle were forwarded to Newcastle upon Tyne and arrived there about half past ten A. M. The market was then over, and the cattle having been for two nights and one day without food were so much injured by hunger as to be in great part unsaleable. Several of them died and others were up to the day of the trial unsold in consequence of the condition to which hunger had reduced them.

Upon the trial of the cause the jury gave a verdict for the plaintiff. Upon appeal, however, this was set aside on the ground that the ticket constituted a special contract between the parties, and binding upon both, and that the plaintiff had consequently no right to recover. The cattle, it was held, were taken upon the terms of a special contract set forth in the ticket, and both parties were bound by this contract.

Cleveland and Toledo Railroad.

This company have made a ten per cent. dividend payable in bonds, the earnings having been used for the construction of the Northern Division (upon which trains have just commenced running to Toledo). The company are now comparatively out of debt. The surplus earnings from this time to July 1, we learn, will complete the unfinished works and pay the floating debt. We annex the statement of the Income Account.

Balance to credit of Income 1st April, (time of payment of last dividend). \$43,650 00
Earnings from April 1, 1854, to March 31, 1855, (March estimated)..... 722,583 62
Total..... \$766,233 62

EXPENSES.

Operating or running expenses from April 1, 1855, to March 31, (March estimated,) including taxes, salaries, &c..... \$339,286 52
Interest upon bonds and floating debt..... 204,115 77

Total..... \$543,402 29
From which deduct interest upon bonds issued for construction of Northern Division from Sandusky to Toledo.. 105,000 00
\$438,402 29

Leaving balance to credit of Income, March 31..... \$327,831 33
Less dividend declared, payable in April 2..... 276,018 00

Leaving a balance to credit of income..... \$51,813 33

Detroit and Milwaukee Railroad.

Our readers are aware that an act was passed by the last Legislature, providing for the consolidation of the Detroit and Pontiac and the Oakland and Ottawa Railroads, under the name placed at the head of this article. We have not heard that this consolidation has been perfected, but presume if it has not been, it will be in a very short time.

We understand also that the consolidation takes place under the charter of the Detroit and Pontiac Railroad, which by its provisions is perpetual, and that the charter as now amended is all that the company could reasonably expect or ask for. We would also assure our readers in different parts of the State, that the work is now progressing, and will be reopened as soon as the frost and surplus water is out of the ground, with renewed vigor. If stockholders will promptly pay up their subscriptions, the road will be completed as far west as this place in time to carry off the next crop of wheat. What say you, shall this great work so important to the citizens of the Shiawassee and Maple river valleys be delayed as a consequence of neglect on the part of stockholders to meet the installments upon their subscriptions?

We do not speak authoritatively but we fear unless there is promptness in this respect we shall have to go as far east as Fentonville for some time if we wish to hear the Richmond whistle.—*Shiawassee Democrat*.

Grand Trunk Railroad.

The earnings of the Grand Trunk Railroad, for the week ending March 15th, were

Passengers..... \$4,069 15
Freight, Mails, &c..... 10,984 05

Total..... \$15,053 20
Corresponding week last year..... 12,195 12

Increase..... \$2,858 08

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

The pocket edition of our Railway Map may also be found at the office of Mr. THOS. M. CASH, No 80 South 4th st., Philadelphia at the book store of Messrs. TAYLOR & MAURY, Washington, D. C., and IDR & DUTTON, Boston.

American Railroad Journal.

Saturday, April 7, 1855.

Numbers of the Journal Wanted.

Subscribers having the numbers of the Journal of February 3rd, and March 17th, 1855, which they do not wish to keep for binding, will confer a great favor by sending them to us, by mail—as our own files are short.

Stock and Money Market.

The past week has been one of increased activity in the Stock market, with an improvement in nearly every security upon the list. The feeling is universal that the improvement must continue till prices reach very nearly their old figures. Nearly every weak spot in railroads and in the general business of the country has been exposed, so that any change which reasonably may be expected must be for the better. The buoyancy of the market still somewhat depends upon the condition of European affairs. Whatever turn they take, they cannot make matters much worse for us though the event of *peace* would exert an effect in this country nearly as favorable as in Great Britain.

The demand for railroad bonds and stocks for domestic investment is moderate, though steady. Low prices, with the certainty felt that there is to be a decided rise, attract a great many buyers. The demand for foreign account is confined principally to city and county bonds and State securities. Only a few railroad bonds, among which may be named the last Erie loan and the Illinois Central bonds, are in demand. The neglect of a few companies to meet their liabilities have created an unfavorable impression in reference to Railroad bonds—without good reason; as the result, we are confident, will prove. The great fall in the value of railroad stock, which has apparently rendered the *convertible* clause in bonds valueless, has disappointed purchasers, and has tended to discredit this kind of security. The feeling noticed is, we are satisfied, only temporary, and the demand for bonds will spring up again as soon as other securities now in request are taken out of the market. The greater number of our Railroads are doing very well which strongly tends to confirm the confidence that prevails.

The earnings of the Hudson River Railroad for March were \$178,700 against \$174,240 for March 1854.

The earnings of the Galena and Chicago Railroad for March were as follows:

	1855.	1854.
Freight.....	\$56,797 76	\$44,444 45
Passengers.....	38,378 76	28,284 30
Mails.....	1,190 87	1,158 63
Total.....	\$96,387 39	\$73,887 38

—showing an increase of \$22,500, or 30 per cent. for the year.

The obligations of railroad companies due on the 1st instant, were (with the exception of the Akron Branch Railroad in Ohio) promptly met.—The following companies paid interest on their bonds: Illinois Central; Great Western, (Illinois;) Ohio and Mississippi (2nd mortgage;) Milwaukee and Mississippi; Cleveland and Toledo; Michigan Southern; Columbus, Piqua, and Indiana (Guaranteed bonds;) Cleveland, Painesville, and Ash-tabula; Indianapolis and Bellefontaine; Ohio and Pennsylvania; Buffalo and State Line; and Detroit and Pontiac.

Evansville, Indianapolis, and Cleveland Straight Line Railroad.

We last week called attention to the fact that this company, the construction of whose road has just been commenced, is already in the market for money, on bonds issued on *Real Estate* subscriptions. These bonds, as far as we can learn, are unaccompanied by any statement showing the value of the lands, the route of the road, its probable cost, the means provided for its construction, or its prospective income. We presume no such statement can be made. We doubt whether the whole line has even been surveyed. The absence of all such statements would, of course, as it should, render it impossible to sell them at this or any other great market. But country purchasers take it for granted that where a bond is offered, all such pre-requisites have been complied with. The bonds of the above company, therefore, are not offered where their unsoundness would at once be exposed; but are attempted to be sold in various parts of Connecticut; and the absence of any evidence in their favor is attempted to be supplied by the credit which it is claimed should be attached to the representations and standing of the President of the Company. We ask whether such things are right? We know they are not. We regret to see such attempts made to delude people into a project of the expediency and value of which they have not the least competent idea or evidence; and one which, in the opinion of good judges, must turn out disastrously.

If the project be a good one, certainly the inhabitants on its line can raise a few hundred thousand dollars, before coming here for money. If they cannot *grade* the road within their own means, they certainly are not entitled to borrow money for the balance. From the fact that the company commence with borrowing, we presume that one-quarter of the cost cannot be raised upon its line. It appears that the whole thing is a *speculation*. Had it been a bona fide affair, would it have been contracted for construction at twice the estimate of the President? Who is to pay for this grand speculation? Why, Eastern people, if they can be made to buy into the inflated concern.

Now, we protest against all such schemes. If the people of a particular section want a railroad,

let them build it. They are to reap the reward; let them bear the burden. If we have no roads except what those immediately interested build, we shall have none that will not be both well managed and productive. Just so far as the opposite course is followed, we shall have none that will pay or be well conducted.

Illinois Central Railroad Company.

In the attack recently made on the securities of this company it was stated in the "Ingersoll" pamphlet that the company would find it impossible to sell their lands at the rates for which they had been mortgaged; because the General Government owned millions of acres in the same section of country and along the line of the road, which were for sale at \$1.25 and \$2.50 per acre, according to their respective distances. So far is this from being the case, that statistics, which have been obtained from the various Land Offices along the route, show that out of 510 townships, containing 11,500,000 acres, there remain of Government lands unsold only 351,700 acres, or a fraction over three per cent. These lands are the barren and refuse—the unsaleable portion of the Government lands. Reckoning those belonging to the company as equally good and saleable, we can form an idea how reliable the statement was, that a large quantity of these was utterly worthless, and could never be disposed of at any price.

Mobile and Ohio Railroad.

We gave not long ago the late annual report of this great work which showed its whole line nearly ready for the rails, with a portion of it already in operation; nearly all of which has been accomplished by the means of the people upon its line.

The affairs of the company in everything that relates to construction, have been well managed. The stockholders have done all that is expected of them in similar circumstances. They have nearly prepared 500 miles of road for the rails. A considerable purchase of these has been made and partly paid for.

The company in the outset expected to borrow a sum of money equal to the cost of the iron and equipment. For this purpose an issue of bonds of \$6,000,000 secured upon the road and 1,200,000 acres of land, has been made. None of these bonds, we believe, have been sold, the company not thinking it best to offer them during the period of extreme depression which has prevailed. In the meantime the work of construction has steadily progressed, increasing thereby the value of the securities, and their market value when offered for sale. The company are now aiming to complete their road to Columbus, a distance of 231 miles. This town is the centre of a very large cotton-producing population which would afford an ample business to the road—sufficient to meet the interest on the \$6,000,000 issue of bonds. For this purpose the company propose to raise \$1,000,000 from the stockholders on an issue of five year 8 per cent. bonds, not secured by a mortgage. This sum will complete the road to the point named. With a road earning an ample income, and with 1,200,000 acres of lands the proceeds of which are to go into a sinking fund, it is believed that there will be no difficulty in selling the mortgage bonds at high prices. A better step could

not be devised for the good of the company, and we hope to see it promptly carried out. Such a display of confidence in the work at home cannot fail to exert an excellent effect abroad, and will save the stockholders a considerable portion of the new call made upon them in the increased price obtained for their mortgage bonds.

Indianapolis and Cincinnati Railroad.

We learn that this company have made a favorable arrangement with the Ohio and Mississippi Railroad Company, by which the former will soon be enabled to run their cars into Cincinnati. This company are to lay down a third track on the Ohio and Mississippi road from Lawrenceburgh to Cincinnati, a distance of 22 miles; the latter furnish the motive power, and the two companies divide the results, in proportion to the miles run over each road. The contract is mutually favorable, and has already had the effect of advancing the value of the stock in the Indianapolis and Cincinnati road some ten or twelve per cent. We shall give the contract in detail in our next issue.

Rivers against Railroads.

Our rivers have either ceased to be what they once were, or we have discovered that, in contrast with railroads, they miserably serve the purposes of commerce. This fact has been most strikingly illustrated during the past year. A very considerable portion of last year's crop of cotton is yet in the hands of the planters, or lies in the warehouses upon the banks of Southern rivers, waiting for the usual winter "rise"; which, though spring is upon us, with a new crop in the ground, still holds off. The consequent loss through most of the Southern States has been enormous, and has seriously affected the commerce of the whole country. The territory to be traversed by the Mobile and Ohio, and New Orleans, Jackson and Great Northern railroads will from its inability to send its produce to market, lose the present year a sum, which would make up no small portion of the cost of these roads. The people upon their lines have thus been taught to feel that the railroad has become as essential to their prosperity as the crops which they raise. They are manifesting an interest in those works never shown before, and have been making the most vigorous efforts to press forward their construction.

The same remark applies to every part of the interior. The Ohio, and its tributaries can no longer be depended upon. The excessive drought of the past season came near being the cause of the failure of the whole commercial community accustomed to depend upon them. They can no longer be trusted. All the rivers of the South and West are running out. The great cause, undoubtedly, is the clearing of the forests, which allows the rain to run immediately into the streams, and increases immensely the evaporative power of the atmosphere. Railroads must make up what is thus lost by the progress of cultivation, and the action of natural laws. Already have they done so to a great extent, and a few years more will find our people entirely independent of the vicissitudes of the seasons. Our crops can then be forwarded to market to meet the demand; and whatever the planter, farmer, or merchant possesses may always be made available at the going rates.

The Validity of Railroad Bonds.

The validity of Railroad securities has of late been the subject of much discussion, growing chiefly out of the recent attacks upon the Illinois Central Company's Bonds. These attacks have been *street* operations, and the question of the validity of these and other bonds has been dexterously made use of; for were there any pretence for such charges, there is no one better calculated to create distrust and weaken the market.

The point which has been most pressed is the usurious rates at which bonds have been sold. In most of the States, as well as in New York, the taking of usurious interest is an offence punishable by the forfeiture of the debt. The selling below par of a bond, bearing the legal rate of interest, has been regarded as usurious. To avoid the penalties of this law, several provisions have been enacted in many of the States, authorizing Railroad companies to sell their securities at such rates as they might deem proper. Where such provisions do not exist, special acts to the same effect are usually obtained. In the State of New York, the general railroad law allows companies to pay whatever rates of interest they may choose. The rights of the holders of railroad securities are still further guarded by a law denying to all railroad companies the privilege of pleading the statute against usury. As most of the railroad bonds of this country have been negotiated in New York, it is probable that the *lex loci* will govern the construction of the contract of sale wherever sought to be enforced. For instance, should a Virginia company come to New York and negotiate an issue of bonds at usurious rates in Virginia, the company could not take advantage of this circumstance, in a suit brought in Virginia, being controlled by the law of the place in which the contract was made. We believe the above to be a well settled principle of law. If so, it must destroy all pretence that railroad bonds are invalid, by reason of having been sold at usurious rates of interest.

As far as we have been able to learn, all objections that have been urged against the validity of our railroad bonds, on the ground of usury, have been purely captious. Such objections create no alarm whatever in the minds of our own people. The recent attack made upon the Illinois Central, based upon the alleged usurious sale of their bonds, had an effect just opposite to that intended, and advanced quotations from the very groundlessness of the charge. The public looked upon the charge as utterly wanton and frivolous, and were consequently influenced to sustain securities about which they had been comparatively indifferent.

Tredegar Iron Works.

We call attention to the advertisement of Messrs. Morriss & Tanner in another column, offering for sale Railroad Fastenings and axles and every description of Bar Iron manufactured from the best Virginia charcoal metals.

The "Tredegar Iron Works" have been long and favorably known; and amidst the many reverses experienced in the Iron business for several years past, that brand of iron was never without purchasers at remunerative rates, showing that it enjoyed a good reputation.

We invite our Railroad friends and others to give them a call, when they wish to purchase.

Jeffersonville Railroad.

The act authorizing the construction of this road was passed by the Legislature of Indiana, and approved January 20th, 1846. By the terms of the charter, the company were authorized to construct a road from Jeffersonville to any part of the State; the capital stock was to consist of ten thousand shares of one hundred dollars each, they were empowered to organize on the subscription of one thousand shares—under the name of the "Ohio and Indianapolis Railroad Company;" permission was granted to borrow money for the construction of the road to the extent of \$500,000, and to increase the stock to any amount not exceeding \$2,000,000 in all; the charter was made perpetual, without any limitation as to dividends, but reserving to the Legislature the right to repeal it; permission was given to unite with the Madison and Indianapolis road at or near Columbus; and the work required to be commenced within five years. By an amendment passed, February 9th, 1848, the time of commencing operations was extended to five years from the latter date, and the right to construct branch lines conferred on the company. Subsequently their name was changed to the "Jeffersonville Railroad Company," and the right granted to "negotiate any loan or loans of the money on the credit of the company; to issue and sell the bonds of the company in such forms, and such amounts, and payable at such times and places, as the Board of Directors might deem proper, &c."

The surveys were commenced early in 1848, and the location completed between Jeffersonville and Columbus, a distance of 66 miles, or two miles longer than an air line. In October following, the grubbing, clearing, and graduation of 27 miles on the southern division, were put under contract—to be ready for the superstructure in the following summer; and contracts made for 1200 tons of T rail—to arrive in the ensuing fall. The surveys showed a very favorable location, the minimum radius of curvature being 3,820 feet; and the highest grade only 26.4 feet to the mile; while the greater part of the line was below 15 feet. The estimated cost of the work was as follows:

For grubbing, grading and bridging.....	\$175,573
Superstructure.....	133,808
Rails.....	307,824

Total.....\$617,205
—or an average of \$9,351 per mile. The above, it will be observed, did not include real estate, buildings, nor rolling stock. The iron was to be 56 lbs. per lineal yard.

The estimated business of the road was as follows:

150 passengers per day at \$1 50, or	
per annum.....	\$70,425 00
Freight.....	126,530 00

Total.....	\$196,955 00
Expenses and maintenance of way 50	
per cent.....	98,477 50

Net earnings.....\$98,477 50
—which was considered equal to 14 per cent., adding \$157,000 to the stock for buildings and equipment. The names of the principal officers of the company were—

Wm. G. Armstrong, President.
J. H. McCampbell, Secretary and Treasurer.
Benj. F. Marsh, Chief Engineer.

By September, 1850, the greater part of the line had been placed under contract, and 38 miles prepared ready for the superstructure—payment to be made in the stock of the company. An Exhibit of their affairs published at this date, showed their condition to be

Amount expended in construction, for all purposes.....	\$167,677 57
Amount of stock subscribed, but not collected.....	253,402 00
Amount of stock to be issued for contracts.....	30,800 00
Value of depot grounds and other real estate (besides right of way).....	48,300 00
Total assets.....	\$500,179 57
Liabilities at date—to be provided for in cash.....	38,079 57

Excess of assets.....\$462,100 00

Of the stock subscribed \$100,000 were taken by the city of Jeffersonville, \$40,000 of which were to be paid in annual instalments during the four years ending in 1853, which was punctually performed. For the remaining \$60,000 she gave her six per cent. bonds payable in 1864. The company had at this date secured the right of way for the whole distance to Columbus, besides valuable depot grounds in the city of Jeffersonville.

In the early part of 1851, the city of Louisville voted a subscription of \$300,000 to aid the company in the more speedy completion of the road to Columbus, and its extension in a north-easterly direction to connect with the Ohio Railroad system. Surveys were made at the same time, with the object of extending the road in this direction to Union, on the Ohio State line, a distance of 150 miles from Jeffersonville. Sixteen miles laid with a T rail of 60lbs. to the yard, were put in operation, the graduation of 40 miles additional completed, and rails purchased sufficient to lay 20 miles more of the road, while the expenditure for the whole was within the estimates of the Engineer.

At this time, in order to secure the necessary funds for the completion of the road, the company determined to issue \$300,000 in seven per cent. bonds, to mature in ten years, principal and interest made payable in New York. These bonds, though not convertible, were sold at very favorable rates, as also those issued by the cities of Jeffersonville and Louisville. At the date of their report, in May, 1852, the road had been graded to Columbus, forty-five miles were in actual operation, and the iron delivered for 59 miles additional. The remainder of the work was expected to be completed by the 1st of September following. A failure in negotiations to secure a transit over the Madison and Indianapolis road, under favorable terms, made it necessary to provide for the construction of an independent line between Columbus and Edinburg, a distance of 11 miles. By means of this, trains would be able to pass from Jeffersonville to Knightstown, 120 miles. Seven locomotives were received and two ordered, besides cars and other rolling stock. The total cost of the undertaking, at this date, was \$575,679; liabilities of the company \$125,412; means available \$369,816.

In August, 1852, the road was extended to Rockford, 52 miles from Jeffersonville; and on the 23d December following, the line was opened through to Edinburg, a distance of 77 miles. Shortly afterwards a heavy freshet occurred in that part of the State which greatly damaged the

track and roadway. In consequence of this, the business on more than one-third of the whole line was suspended till the following March.

The earnings of the road for the year, ending 31st December, 1853, were \$147,342 33 of which \$61,805 were from passengers. This, considering the unfinished character of the work, was reckoned as very satisfactory for the first year's operations. A dividend in stock of 6 per cent. was declared in the following January. Unceasing efforts were made for finishing the track, and putting it in a condition to be out of danger from future floods. During the year, the company added six first class locomotives, besides freight and passenger cars to their stock. A repair shop was erected at Jeffersonville. At this date, the cost of the road and outfit was as follows—

Cost of road from Jeffersonville to Edinburg	\$1,186,118 49
Locomotives and rolling stock.....	239,499 92
.....	\$1,419,618 41
Cost of Shelbyville road, 16 miles, including new track and rolling stock.....	275,578 36
Locomotives and cars on Rushville road paid by the company.....	8,101 69

Total for 94 miles.....\$1,703,298 47 making an average expenditure per mile, for all purposes, of \$18,120 00.

The capital stock of the company was \$961,222 91.

The running expenses for the year amounted to \$120,023 62, leaving a balance of net earnings, including those for the four last months of 1853, of \$59,659 66.

The floating debt amounting to \$87,354 39, consisted of various sums contracted for finishing the road, relaying some parts with heavy rail in place of the original flat bar used, and putting the Shelbyville branch, 16 miles long, in operation. The Knightstown and Rushville roads, the former 27, and the latter 20 miles in length, were leased by the Jeffersonville company for three years.

The funded debt consisted of

Bonds maturing in 1861.....	\$289,000
Do. do. in 1873.....	300,000
Total bonds sold.....	\$589,000

A temporary arrangement was made, during the year, with the Madison and Indianapolis company for the joint use of the track of the latter from Edinburg to Indianapolis. This, it was hoped, would eventuate in a permanent arrangement; but by the last report such had not taken place, and the managers of the Jeffersonville road recommended the construction of an independent line to that place.

The earnings of the road, as shown by their report for 1854, were \$206,544 15, over one-half of which were from passengers. The ordinary running expenses amounted to \$112,225 24, leaving as net earnings \$94,318 91. Of this sum, about \$90,000 were applied to the reduction of the floating debt which had risen at one time to \$160,000. The managers were consequently unable to declare a dividend. Some new running arrangements were adopted with the Shelbyville and Rushville branches, while the Knightstown contract was abandoned. The following figures show the condition of the company, at 31st December, 1854.

Capital Stock.....	\$1,014,252
Funded Debt.....	624,000
Floating Debt, about	70,000

Total Liabilities.....\$1,708,252

The funded debt consists of first mortgage bonds, of which \$300,000 were issued and \$289,000 sold, and second mortgage, of which the issue was \$700,000 and the actual sale \$335,000, leaving a balance from both of \$376,000 for sale.

Dissolution.

The firm of JAMES BAYES & Co., Philadelphia, has been dissolved.

Mr. JAMES BAYES will continue the manufacture and sale of his superior CAR GREASE at 6 Minor street, Philadelphia, where he invites the orders of railway companies.

East Tennessee and Virginia Railroad.

The act incorporating this company was passed January 27th, 1848, and authorized the construction of a railroad "between Knoxville and the State line of Virginia, through East Tennessee, East of Bay's Mountain, between the Holston and Nolichucky rivers." The capital stock was fixed at \$1,500,000 (with power to increase to any extent), in shares of twenty-five dollars each. On the subscription of 500 shares the company were empowered to organize. No other road was to run laterally within twenty miles of their line, without consent of the company. The board of directors were prohibited from making contracts beyond the amount of capital subscribed. The rates of transportation were limited on heavy products to 35 cents per hundred pounds for every hundred miles, and five cents per mile for passengers. The road was to be commenced in five, and finished within fifteen years from date of charter.

In the session of 1851-2, an act was passed granting State aid to the construction of railroads, to the extent of \$8,000 per mile, besides extra sums to various companies for the erection of bridges over some of the larger rivers. This act required a section of thirty miles to be made ready for the iron by private subscription; after which the Governor was authorized to issue six per cent. coupon bonds at the above rate per mile, to the company, and afterwards on the completion of 20 mile sections in like manner. These bonds were to constitute a first lien upon the road. At the end of five years from the completion of the work, the company were required to set apart one per cent. annually upon the amount of the bonds so issued, which was to be set apart as a sinking fund for the redemption of the debt. On the failure of the company to meet these obligations, the road and all its fixtures were to be put into the hands of a receiver for sale. Two directors were to be appointed by the State. By the 20th section it was enjoined that no road embraced in this act would be entitled to State aid, unless it should within four years complete at least one section of 30 miles.

The company were organized and a board of directors chosen whereof Dr. Samuel B. Cunningham was elected President, and Wm. G. Gammon Secretary and Treasurer. In January, 1850, Lloyd Tilghman was appointed Chief Engineer, under whom surveying parties were organized and commenced operations. Three different routes

were explored; the Northern, 125 miles long, the estimated cost of which, for grading and preparing for the superstructure, was \$1,239,000; the Middle, also 125 miles in length, and to cost \$1,127,400; and the Southern, 128 miles (finally made 130 $\frac{1}{2}$), the cost of which was estimated at \$988,000 or \$7,718 per mile. The last of these was finally adopted, as offering on the whole, the greatest advantages to the company and the community at large.

The route chosen joins the Virginia and Tennessee Railroad at King's Meadow on the borders of the State, whence it proceeds to the Holston river at Middletown, crossing the river at this point by a bridge 300 feet long, and 40 feet above the water. The next river crossed is the Wautauga, which is done by a bridge 200 ft. long and 40 ft. above water. From this point it advances through the valley of Bush creek to the Watauga and the head-waters of Knob creek; thence through the main ridge dividing the Nolichucky and Holston waters, to Jonesboro. From this place it proceeds by Urbana and Rheatown to Greenville, whence it is carried, by way of the Blue Spring and New Market Valley, to Knoxville. The whole line traverses one of the most beautiful and healthy regions of the United States. Several of the counties through which it passes also contain extensive and valuable deposits of iron; while abundance of lime-stone is found all along the route.

The highest grade on the line, as originally surveyed, was 80 feet to the mile, which was subsequently reduced to 68. The shortest radius of curvature is 1,300 feet. The gauge adopted was five feet, corresponding to the connecting Virginia and Western lines.

The estimated cost of the work was as follows:

For Masonry	\$106,893 00
Grading	644,257 35
Contingencies for do.	48,849 65

Total Grading and Masonry	\$800,000 00
Construction—137 miles (including sidings) at \$8,116 21 per mile....	\$1,011,975 57
Depots and water stations.....	50,000 00
Equipment.....	166,650 00

Total.....\$2,028,625 57
equal to \$14,734 per mile. The rail proposed was of the U pattern, weighing 63 lbs. to the yard. The estimated business of the road was—

From Mails.....	\$30,810 00
Passengers	136,000 00
Wheat, corn, &c.....	80,000 00
Hogs, cattle, &c.....	18,750 00
Return Trade.....	150,000 00

Total.....	\$415,560 00
Expenses, 50 per cent.....	207,780 00

Net revenue.....\$207,780 00
which is equal to 10 per cent. on the cost of the work.

Beyond making out surveys and obtaining stock subscriptions, little was done till the beginning of 1851. At this time, on the election of the second board of directors, proposals for letting were issued; and a contract for 40 miles, extending from McBee's Ferry to Bull's Gap, entered into with Mr. Samuel Ferguson of Pennsylvania, on favorable rates and terms. The ceremony of breaking ground took place on the 27th of March. The calls for payment, however, were answered so irregularly that the board continued to push forward the work very slowly and cautiously. A

second contract for 20 miles was let in October following. By the second report, it appeared that the receipts on stock for the year amounted to \$15,472; total subscription from private sources, \$350,000, to which were to be added \$300,000 subscribed by the East Tennessee and Georgia Railroad Company.

In the Legislative session of 1851-2, application was made to that body for State assistance, which resulted favorably, as we have above shown, in the granting of a loan of \$8,000 per mile to the company, besides an extra appropriation of \$300,000 for bridging. The obtaining of this grant, which was the first of the kind passed by the State of Tennessee, at once put the company on a good foundation, and secured the completion of the undertaking. The bill for this object passed on the 11th of February, 1852, and the first loan of \$300,000 was shortly afterwards executed, and the bonds of the State given to the company. Of these bonds 166 were sold, producing the sum of \$183,209 65, or \$17,200 65 premium. In the month of August following, the county of Washington voted a subscription of \$50,000 to the work. By means of these, with stock taken by contractors, the amount of reliable assets, at the end of the year, was estimated at \$1,206,850. The whole of the line, with the exception of 15 miles near Knoxville, was accordingly put under contract—to be finished, with the bridging, in 1854.

In the beginning of 1853, a re-organization of the Engineer department was determined on, and Captain Montgomery Lynch of Virginia was chosen as Chief. Under his administration several valuable improvements were introduced, the maximum grades being reduced from 80 to 68 feet, and more direct routes obtained than previously. The work of grading and bridging along the whole line was pushed forward with all the dispatch possible. The county of Jefferson came forward with a subscription of \$50,000 in aid of the undertaking. The amount expended on construction, as shown by the report of this year, was \$273,544, in addition to \$52,724 for interest, engineering, office expenses, &c., total \$326,268.

The report of the last year's operations complains of the scarcity and high prices of labor which, with the prevalence of the epidemic, seriously retarded the completion of the work. The State appropriation was increased to \$10,000 per mile. It was believed that the total cost of the road when completed would not exceed the revised estimates—about \$17,300 per mile. Contracts were made for the delivery of iron at both ends of the road, and a number of locomotives ordered. About 110 miles of the road are now nearly ready for the iron; and the remaining 20 miles are to be pushed forward as energetically as possible.

The means of the company are stated to be as follows:

Cash and deposits.....	\$19,173 90
County Bonds remaining.....	39,000 00
Bills receivable.....	54,057 10
Advances for locomotives.....	6,600 00
Stock subscriptions for 1855.....	45,000 00
Amount of work payable in Bonds.....	46,000 00
Remaining stock subscriptions.....	243,000 00

Total.....\$452,831 00

As the sum of \$204,000 is estimated to be sufficient for grading, cross-ties, and interest, so as to

secure the State appropriation, this will leave the company with a sufficient amount for other necessary purposes in the meantime.

GENERAL ACCOUNT.		Dr.
To Balance due from individual stockholders		\$253,609 86
Do. do. from East Tennessee R. R.		157,550 00
Construction account		512,131 65
Office and Engineering Expenses, Salaries, Land Damages, Interest, &c.		91,910 00
Sundries on hand, as Cash, Deposits, Bonds, Bills Receivable, &c.....		146,216 84
		<hr/> \$1,161,418 35
		Cr.
By Individual Subscription to Capital Stock.....	\$367,275 00	
East Tennessee R. R. Co. do.....	157,550 00	
Washington and Jefferson Counties do.	100,000 00	
State Loan received	300,000 00	
Interest and Exchange on Bonds sold and Rent.....	41,126 40	
Bonds issued and redeemable in Stock	99,475 00	
Sundries, debts due Contractors and others.....	95,991 95	
		<hr/> \$1,161,418 35

Dayton and Cincinnati Straight Line R. R.

The directors of this road have made their third annual report, from which we learn that a moderate amount of work in construction has been done during the year; that their total available means are \$1,505,696. The Engineer's report shows that without making extraordinary efforts, the tunnel could be completed within 14 months, at an expenditure of \$47,000 per month for that alone; while to complete the work from that point to Dayton in the same time, would require an additional outlay of \$48,000 per month. Two different contracting parties have already suspended operations on the construction of the tunnel, and their contracts have been cancelled. In August last, a new engagement was entered into with another party, and the work immediately resumed. The report presents the statistics of the condition of the tunnel as follows:

Excavated, walled, and arched (finished). 1,514 ft.
Do. do. and ready for arching. 1,245 "
Do. do. and ready for walling and arching..... 577 "
Drifted and the ledge under same 1,480 "
Do. do. and the ledge remaining 398 "
Remaining to be excavated in full 4,797 "

Total.....10,011 ft.

The following estimate shows the amounts already expended and required to complete the work.

Expended for road-bed.....	\$21,247 25
Do. for tunnel	270,188 74

Total Expenditure.....	\$291,435 99
To be expended for road-bed	675,972 75
Do. for tunnel.....	659,838 62

Total.....	\$1,627,247 36
Superstructure—56 miles Main and Side Tracks, at \$7,500 per mile..	420,000 00
Ballasting	56,000 00

Total.....\$2,103,247 36

The receipts from all sources have amounted to \$565,914, of which \$458,293 were stock assessments; \$66,000 from sales of real estate; and \$36,000 from Bonds issued. The disbursements have been: For Construction, \$286,046; Real Estate, \$180,534; Bills Receivable, \$22,000; Sur-

veys, Right of Way, Engineering, and Interest, \$55,038; leaving a remainder of \$22,295 for Continuing Expenses and Cash on hand.

Massachusetts Railroads.

A writer in the Boston Post presents some statistics of the revenue and expenses of Eastern railroads, which exhibit in a striking manner that the rates have ruled too low to afford an adequate return on the capital invested. The receipts from merchandise traffic upon eight of the principal railways of Massachusetts, and the expenses of the freight department of each for the year 1854, are given as follows:

Railroads.	Receipts from Merchandise and Travel.	Expenses of Freight Department.
Worcester.....	\$405,499	\$222,225
Western.....	924,973	730,016
Providence.....	214,594	197,082
Lowell.....	267,252	206,622
Boston and Maine.....	297,446	298,634
Fitchburg.....	390,885	477,718
Eastern.....	105,445	129,497
Old Colony and Fall River.	222,519	272,820
Totals.....	\$2,823,613	\$2,584,589

The expenses of handling freight absorb about 91 per cent. of the receipts therefrom. In the case of the Boston and Maine, Fitchburg, Eastern, and Old Colony and Fall River Roads, the expenses of handling exceed the amount derived from that branch of the service.

The following statement will exhibit the net income per cent on cost of all the railways of Massachusetts from 1847 to 1854:

Year.	Cost.	Net income.	Net income per ct. on cost.
1847....	\$32,796,363	\$2,592,079	7.94
1848....	41,392,633	2,666,411	6.51
1849....	45,125,768	2,850,981	6.32
1850....	50,959,462	3,306,733	6.49
1851....	52,595,818	*3,259,671	6.20
1852....	53,076,013	3,212,107	6.05
1853....	54,914,506	3,653,514	6.64
1854....	57,095,493	3,210,494	5.71

* For eleven months only.

The net income has diminished nearly one-third, notwithstanding the receipts have quadrupled since 1832; the net income was \$393,020 less in 1854 than in 1853.

Pennsylvania.

A correspondent of the Washington Union gives the following figures in relation to the population, debt, valuation and taxes of Pennsylvania.

	Population.	Debt.	Valuation.
1840....	1,724,033	\$27,313,790	\$294,109,187
1843....	—	40,491,708	—
1844....	—	39,290,461	—
1845....	—	40,803,866	420,302,209
1849....	—	40,628,949	463,240,987
1850....	2,311,780	40,677,214	497,039,649
1854....	2,518,120	40,084,915	581,731,304
			Taxes.
1843....			\$533,911
1844....			751,210
1845....			1,318,333
1848....			1,350,129
1850....			1,317,821
1854....			1,649,967

In 1844 some taxes were laid, but in 1845 a more regular system was adopted, and valuations have since been made annually. The tax here given is only that on real and personal estate. The debt has remained nearly stationary for more than ten years, during which time the assessed value

of the property has risen one hundred and eleven millions, or nearly three times the value of the debt. In the ratio of this increasing wealth and number of the people, the burden of the debt has diminished, while the taxes have yielded better.

Engineering Instruments.

We desire to call the attention of Engineers to the card of Mr. H. SCHLARBUM in another column. The instruments manufactured by Mr. S. are of a very superior quality; as he is not only a thorough practical mechanic but also an experienced Engineer.

Pacific Railroad.

The new Board of Directors had a meeting yesterday afternoon, for the purpose of organization. It resulted in the re-election of Hudson E. Bridge, Esq., as President of the company, and Samuel Copp, Jr., Treasurer and Secretary. Alfred Vinton was elected Vice President.

The names of the other Directors are:

Robert M. Renick; James E. Yeatman; John C. Rust; N. B. Holden, of Johnson county; John Hew; Philip S. Lanham; James H. Lucas; Wayman Crow; Charles K. Dickson; Robert K. Woods; William M. McPherson.

The re-election of Mr. Bridge, was unanimous, and at the earnest solicitation of the Board, he accepted it. We have understood that Mr. Bridge, about the close of his late term, announced his intention to retire from the office, and at the same time declined to receive any compensation for the duties performed by him. Sacrifices of time and labor, and the pecuniary consideration which belongs to an office of so much importance, may well be noted as of rare occurrence, and we most willingly bear testimony to the industry and fidelity with which he has performed his duties.

The Board also appointed a committee to procure subscriptions necessary to complete the amount required by the contract for the commencement of the South-west Branch of the road. This amount is only sixty thousand dollars, and we understand that members of the Board promptly subscribed twenty thousand dollars. The remaining sum should be at once made up.—*St. Louis Republican.*

A New Edition of Erie.

The city of Wheeling, Va., is making herself somewhat conspicuous these times in her efforts to defend "her rights" as by the law established. The difficulties experienced by the Baltimore and Ohio Central Companies arise from her disposition to levy from passengers and freight passing through her limits. The latter company had proposed to construct a bridge across the river at that point where their road touches it, some distance below the city of Wheeling. On application of the city authorities, however, an injunction was granted against the work, and this was accompanied with threats not only against the agents of that company, but also against parties in charge of the boat employed by the Central Ohio Railroad Company.

At a meeting of the Board of Directors of this road, held on the 23d ult., the following resolutions were adopted:

"Resolved, That the action of the President in making the proposition to the city of Wheeling upon the subject of a bridge crossing the Ohio river, and also the withdrawal of said proposition be and the same is hereby approved.

"Ordered, That the Ex-Committee be authorized to employ special counsel to take such proceedings as the Constitution and Laws of the U. S. shall justify to protect this company from the injurious results of the hostility of the city of Wheeling.

"Ordered, That the President be authorized to inquire and report at the next meeting of the Board what amount of available stock subscription can be obtained for the construction of a branch of this road to a point opposite Moundville in Marshall county, Va.

"Ordered, That the Superintendent be authorized to have the boat in the employ of the company on the Ohio river; extend its trips in connection with one of the passenger trains to Moundville in Va.

"Ordered, That the Superintendent be authorized on consultation with the Ex-Committee, to establish rates of passenger fare (on the round trip ticket from any points on the road east of and inclusive of Millwood and Zanesville and return,) as low as from any such points to Wheeling and return, and also that for parties availing themselves of such arrangement, the freights be equalized correspondingly."

Bridge over the Delaware.

We learn that this work crossing the above river at Easton, designed to connect the New Jersey roads with those of Pennsylvania, is in a state of great forwardness. Two spans of the five are already up. The third is nearly completed. In a couple of months more the whole will be up and finished. Once done, it will compare with any work of the kind in the United States. It is to be a double bridge with tracks above and below, for the purpose of uniting with corresponding tracks on the Jersey roads. Not the least curious feature about it, is the ingenious construction of the false works on which the spans are carried from the piers. A light wire suspension bridge between the piers, sixty feet above the surface of the river, has been constructed, on which the frame work is laid with equally as much security as if they were on *terra firma*. Thousands of people have been on the ground to inspect it. It is a novelty, and is the first thing of the kind ever designed in the United States. It is the invention of Mr. J. W. Murphy, of Montgomery, Alabama.

Locomotive Engine "309"—Erie Railroad.

The New Jersey Locomotive and Machine Co. of Patterson have just turned out one of the finest freight engines for the New York and Erie R. Co., we have had opportunity of witnessing.—The engine weighs about 30 tons with wood and water. The boiler is 48 inches in diameter, and contains 185 copper tubes 11 feet 6 inches long by 1½. Dimensions of fire-box 51½ × 48 × 60—the last being the height above grate. The driving wheels—4 in number—are five feet in diameter. The cylinders are 17 × 24, with outside connections. There is a peculiarity about these, they not being directly connected with the smoke-box; but very strongly bolted to the frame which is of wrought iron and made in this part 26 × 82 by 1½ inches thick, placed perpendicularly, and secured by powerful braces to the boiler. The engine truck is of wrought iron resting on four Bush and Lobdell plate-wheels, 28 inches in diameter. These are placed about four feet apart from centre to centre, enabling the cylinders to be placed low, and affording a horizontal action to the slides. Throw of eccentrics 9 inches, and that of the valves 6½ inches, with link motion direct, and a cut-off every two inches. The boiler is surmounted with two very handsome domes, sand-box, and bell, the last weighing some 200 lbs.—The gallery running round the engine is 22 inches wide on the sides, and 18 inches on front. The bearings are inside, and the whole machine is

very strongly braced. The house is tastefully finished; and the sheet-iron jacket, cylinder heads, and steam-chests are covered with planished brass. The tank contains 2000 gallons, and rests upon two wrought iron trucks on 8 thirty inch plate wheels. Altogether the machine which was built under the superintendence of V. Blackburn, Esq., is one of the finest we have seen, and we should judge that it will prove one of the best pullers ever turned out of Paterson.

Hickman and Obion Railroad.

This improvement, leading from Obion, Tenn., to Hickman, Kentucky, on the Tennessee River, is in rapid progress. The bluff or spur cut, the heaviest work on the line, has been finished, and the balance is comparatively easy.

The whole of the work in Tennessee is finished except about ten stations, which, with the force of twenty hands, may be completed in a week or ten days. All the work is done in Kentucky up to a point within two and a-half miles of Hickman, and the greater part of the work, included within said two and a-half miles, is already finished, and the remainder is in a rapid state of progression and will soon be completed.

The Bounty Land Applications.

The "Union" states that from the 19th to the 25th of March, inclusive, there were thirteen thousand four hundred applications made to the Pension Office in that city for bounty lands under the law that passed the last Congress. The largest number of applications were made on the 25th when they amounted to three thousand seven hundred. The Union estimates, on official information, that thirty-six millions of acres of the public lands will satisfy the provisions of the act of March 3, 1855. Its estimate is as follows:

60,000 applications for 80 acres each..	4,800,000
125,000 do 120 do ..	15,000,000
Short service, (less that one month and over 14 days).....	40,000
Naval Service.....	30,000
Wagon Masters, &c.....	10,000
Revolutionary	8,000
All others.....	12,000
	100,000
at 160 acres each.....	16,000,000
Total.....	35,800,000

Illinois Central Railroad.

The following is the recently elected Board of Directors of this company.

His Excellency JOEL A. MATTESON, Governor of the State of Illinois, *ex officio*.

George Griswold, Leroy M. Wiley, Jonathan Sturges, Joseph W. Alsop, Morris Ketchum, John F. A. Sanford, William H. Osborne, Frederick C. Gebhard, John N. A. Griswold, New York; Franklin Haven, David E. Neal, Boston, Mass.; James F. Joy, Detroit, Mich.

Flushing Railroad.

The following gentlemen have been elected Directors of the Flushing Railroad: Wm. Smart, D. S. Williams, J. H. Brower, J. C. Jackson, Stephen Barker, Jon Crane, J. W. Allen, A. C. Underhill, J. D. Locke, James Strong, Isaac Peck, Jos. H. King, Saml. B. Parsons. This road commenced running in July last! Its business steadily increased until during the month of October, it carried 27,000 passengers. It has been doing a good business all the winter. It now makes six trips each way per day, connecting at Hunter's Point by steamboat to Fulton Market-st, and making the trip in 45 to 50 minutes from Flushing to New York.

Baltimore and Ohio Railroad.

At a meeting of the stockholders in this company, on Monday last, to take into consideration the subject of the proposed sale by the City of Baltimore of her interest in the road, a committee of seven was appointed to consider these resolutions and report thereon, which was done as follows:

Whereas, a resolution has been passed by the Mayor and City Council of Baltimore, and addressed to the President and Directors of the Baltimore and Ohio Railroad Company, the purpose of which is to ascertain on what terms the said company or its stockholders would be willing to purchase the entire interest of this city in said road, and,

Whereas, this meeting has been called for the purpose of ascertaining the views of said stockholders, in order that the representatives in said road may be prepared to conform to their wishes in this behalf; therefore,

Resolved, That the stockholder Directors in the Baltimore and Ohio Railroad Company, be, and they are hereby authorized and empowered, to vote for purchasing the stock of the city of Baltimore, in the Baltimore and Ohio Railroad Company, for an annuity to be paid semi-annually, equivalent to the sum of four per cent. upon the par value of her stock in said company; the said city in the event of her acceptance of said offer, to withdraw her directors, with the privilege of re-instating the same, should said annuity be at any time outstanding for a period of sixty days (60 days), but not otherwise—said annuity to be given to run from the period of said directors.

And be it further resolved, that in the event of the refusal of the City Council to the above proposition, the private stockholders now represented in this meeting agree to sell to the city, on the same terms, and to withdraw their directors on the consummation of the arrangement, if, and when requested by the city so to do; and that the stockholder directors be instructed to negotiate accordingly.

After addresses made by several gentlemen, the question on the resolutions was put, resulting in their adoption. The meeting then adjourned.

Fort Wayne and Grand Rapids Railroad.

The citizens of Grand Rapids are holding public meetings to advance the project for building a railroad South, to Kalamazoo and Fort Wayne, Ind., to connect with the road thence to Cincinnati.

A writer in the *Telegraph* gives the following statement in reference to this road.

The length of road from Sturgis to Fort Wayne is about 52½ miles; which shows a subscription, now on the books of the company, of near \$5,000 per mile. This will, probably, soon be increased to near \$6,000 per mile.

It is thought that the cost of preparing the road-bed, including bridging, will be \$4,000 per mile, from Fort Wayne to Grand Rapids.

Now, 12 miles of the road, the space from Sturgis to La Grange, is under contract and the work now progressing.

The length of line from Fort Wayne to Sturgis, as near as may be	52½ miles.
From Sturgis to Kalamazoo.....	37 "
From Kalamazoo to Grand Rapids ..	47½ "
From Fort Wayne to Grand Rapids..	137 "
From Fort Wayne to Cincinnati.....	227 "
From Fort Wayne to Louisville	333 "

It is the wish of the friends of this enterprise to get up the organization of a company, in Michigan, under the laws of the State, to construct a road from the Indiana line to Grand Rapids:—and then to consolidate the two and have them form but one company—from Grand Rapids to Fort Wayne.

Locomotive and Tender Springs.

This has grown into a large and important branch of manufacturing. The 20,000 miles of railways now in operation employ some five thousand engines and tenders, each requiring several sets of these springs, or enough to support, in the aggregate, some 100,000 tons weight. This will give a faint idea of the extent of the business of their manufacture for new engines and renewals. The establishment of Messrs. McDANIEL & HORNER at Wilmington, Delaware, the largest in the country has the reputation of turning out the best springs anywhere in use, as will be seen by the various testimonials accompanying their advertisement.

Some idea may be formed of the magnitude of the business, by the capacity of the above Works. They are situated at the junction of Third street and the Philadelphia, Wilmington and Baltimore Railroad, and the buildings front on Third st. are eighty feet, with a depth of ninety feet. Full employment can now be given to about forty hands, and with but few additional facilities, twice that number could be furnished with work. With the present force, about one ton per day of large sized springs can be turned out; of smaller sizes, of course, the quantity would be less for the same number of hands.

These springs are all made of steel, manufactured for that purpose from the best Swede steel-iron, and guaranteed. This is considered a preferable mode to that of buying the iron and converting it into steel here, because in this case, they are not liable to get inferior material, in the first place, and then they guard against mishaps in its conversion; whereas, if they manufactured it themselves, and were deceived in the quality of the iron first, or in the conversion of it afterwards, they would have the poor material on hand with the necessity of disposing of it at some rate, which might result in some inferior springs.

Messrs. McDANIEL & HORNER temper all their springs; and before they leave the works they are all tested with a machine made for that purpose, and proved to be equal to the weights they are required to sustain.

With these precautions, and the usual care in their manufacture they seldom find a failure.—Their springs are universally approved.

Pacific Railroad Surveys.

We continue this week the Report of the Secretary of War upon the late explorations of the several routes for a railroad to the Pacific.

Flat Bar Rail Wanted.

From 100 to 120 tons of flat bars are wanted, either new or good second hand. Address this office.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAFTING.—Four or five active young men of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.
Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$50 pay for services; second year, advance in pay. 62ms

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141

**To Railroad Companies,
Bridge Builders, Merchants
and Machinists.**

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.

Baltimore, March 9th, 1865.

Messrs. Morriss & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

Sm14 W. BOLLMAN, Master of Road.

\$800,000

**TOLEDO and ILLINOIS,
AND
Lake Erie, Wabash & St. Louis
RAILROAD CO.'S
FIRST MORTGAGE BONDS.**

\$800,000 OF THE BONDS OF THE LAKE ERIE, WABASH & ST. LOUIS AND TOLEDO & ILLINOIS RAILROAD COMPANIES are now offered for sale, being the unsold balance of their SEVEN PER CENT. FIRST MORTGAGE BONDS.

These Bonds are part of a series of \$3,400,000 issued by the two Companies on 243 miles of road extending from Toledo, at the head of Lake Erie, in the direction of St. Louis, and following the Maumee and Wabash Rivers to the State line of Illinois, from which points communication will soon be had with St. Louis by the Terre Haute and Alton Railroad, and with Springfield, the capital of Illinois, and with the terminus of the Hannibal and St. Joseph Railroad on the Mississippi River, by the Great Western Railroad of Illinois, now far advanced towards completion.

The Bonds are payable on the 1st day of August, 1865, with interest payable semi-annually in New York, and are convertible into the capital stock of the Companies, within six years from the 1st of August, 1863.

The cost of the roads, when completed, will be \$7,000,000, not exceeding \$30,000 per mile, for a road built and equipped in the most thorough and superior manner. Of this \$5,000,000 have already been expended on the roads, and the Companies are free from floating debt, and have the means on hand to complete 120 miles of road, which will be opened for use during the month of June next.

This sum has been raised by the sale of Stock and First Mortgage Bonds, and \$1,000,000 of Second Mortgage Bonds, leaving undisposed of in the hands of the Treasurer, \$1,000,000 of the Second Mortgage Bonds, and \$800,000 of the First Mortgage Bonds, amply sufficient to complete and equip the line.

Without reference to the through business which this line must command, as the shortest route from St. Louis and Springfield to Lake Erie, it is universally conceded that it will possess the largest local business of any line west of Buffalo. The valley of the Wabash has always been known as the richest portion of Indiana, and the county seats through all of which the line passes are the most populous towns to the State.

ALBERT S. WHITE, President.

14.3 EDWARD WHITEHOUSE, Treasurer.

WARREN COLBURN, Chief Engineer.

Apply to CAMMANN & Co., 56 Wall street.

THE
**New Jersey Locomotive
AND
MACHINE COMPANY,**
PATERSON, N. J.

JAMES JACKSON, Pres't. V. BLACKBURN, Sup't.

Will execute expeditiously and promptly orders for FREIGHT AND PASSENGER LOCOMOTIVE ENGINES, With Inside or Outside Connections, and of any required capacity and weight.

IN DESIGN, PROPORTIONS, AND WORKMANSHIP, these engines are of very superior quality.

The large stock of patterns on hand, for all classes of engines, and for nearly every width of gauge, enables this Company to offer assurances of the most prompt execution of extensive orders.

Reference is made to the New York and Erie, Hudson River, Buffalo and New York City, Ontario and Huron, Columbia and Philadelphia, Ohio and Mississippi, Delaware and Lackawanna, and numerous other Railroad Companies, who have our engines in constant use.

FORGINGS AND CASTINGS

for
Locomotives,

TENDERS, WHEELS, TIRES, AXLES, CHAIRS, ETC., and all kinds of General Locomotive Work done in the best manner. Address JAMES JACKSON, President,

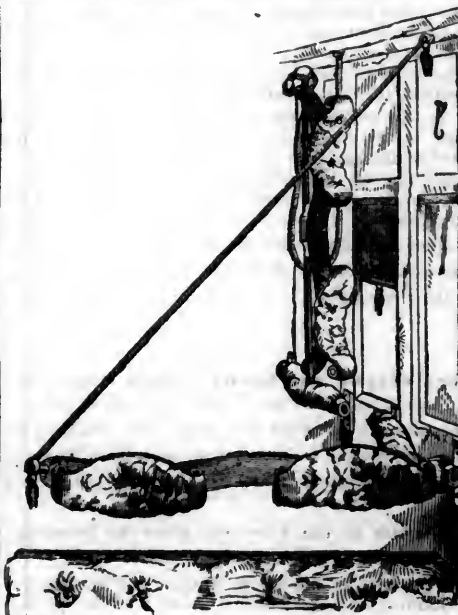
At Works, Paterson, N. J.
or CHARLES ELLIOTT, Vice President,
90 Beekman st., New York.
4 William st., after May 1st, 1865

IMPORTANT TO RAILROAD COMPANIES.

WILLIAMS'

Patent Head Supporter,

FOR REST AND SLEEP IN RAILROAD CARS.



THE above cut represents the supporter in two positions—when swung up and attached to the panel and when suspended over the seat for use.

In offering to railroads this valuable invention I would state some of the advantages therewith

- 1st, They take up less room in the cars than any other form.
- 2nd, They obstruct ventilation the least.
- 3rd, They can be put almost entirely out of the way when not wanted.
- 4th, They can be on springs and thus easier to the head.
- 5th, They are more economical in keeping in repair and more durable.
- 6th, The first cost is less, and
- 7th, They can be preserved cleaner than in any other way.

For the right to manufacture and use apply to
J. N. WILLIAMS, Dubuque, Iowa,
6m13 or to CLARK & JESUP, Agents, 70 Beaver st., N. Y.

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing.

CHAS. G. MILLER,
Pres't B. O. & N. Y. R. & Co.
BUFFALO, Feb'y 15th, 1865.

Notice to Contractors.



OFFICE OF THE ALA. & FLA. R. R. CO. OF FLORIDA.
Pensacola, Florida, Feb'y 21st, 1865.

PROPOSALS for Grading, Masonry and Bridging of 46 miles of this road will be received at the office of the Company until 1 o'clock P. M. on the 1st day of May next.

Maps, profiles, plans and specifications of the work will be ready for inspection on and after the 1st of March.

The Alabama and Florida Railroad is designed to extend from the city and harbor of Pensacola to the city of Montgomery, in Alabama. Proposals are now invited for the portion of this road which lies in the State of Florida.

Proposals will be received for the work in sections of ten miles each, or for the whole road.—The work to be completed within 18 months from the date of the contract.

The terms of payment will be two-thirds cash, and one-third in Bonds of the City of Pensacola, or Stock of the Company, and proposals will be received for a larger proportion of Bonds or Stock.

The work is generally of a light order, though with some heavy earth cutting and several pile bridges. Every facility exists for prosecuting the work advantageously at all seasons of the year.—The country is elevated, rolling, well wooded and watered and healthy.

Any further information desired by persons wishing to offer proposals for the work will be furnished at the office, or may be had by addressing the President of the Company prior to the day of letting.

By order of the Board of Directors,
4t13 WALKER ANDERSON, President.

To Contractors.



SEALED PROPOSAL will be received at the office of the BARCLAY R. R. & COAL COMPANY in Towanda, Bradford County, Pa., until Saturday, the 14th of April next, for the graduation, masonry, bridging, cross-ties, &c., of about 16 miles of railroad, extending from Towanda to the mines.

Plans, specifications and profiles will be exhibited for three days previous to the day of letting.

The work will be allotted either in separate sections of about one mile each, or the whole in a single contract, as shall be determined after the bids are opened.

THOS. T. WIEMAN,
March 24th, 1865. 2t13 Eng'r.

THE undersigned propose to change the location of their business, and invite the attention of those interests to which it may be an object of importance to induce the establishment of a manufactory of locomotive engines and cars on an extensive scale.

ALEXANDRIA, March 20th, 1865. J. PERKINS. 124t
R. C. SMITH.

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge Builder, Port Gibson, Miss. 1y13

CHILLED WHEELS,

FOR
RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent, for their celebrated Wheels, (with or without axles,) the character of which is well known.

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and having made extensive additions to their tools and machinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS, and RAILROAD MACHINERY generally, with the utmost promptness and dispatch and in the best style.

The above works being located on the New York Central Railroad near the centre of the State, possess superior facilities for forwarding their work to any part of the country without delay.

JOHN ELLIS, Agent.
March 20th, 1865. WALTER McQUEEN, Sup't. 126m

PLATT **28** STREET.
LAP-WELDED
IRON BOILER TUBES,
PROSSER'S PATENTS.
 Tube Expanders, Four-Cutter
 and Chambering Drills,
 Countersinks, Cutting Bars and
 Pall-Lever Wrenches.

WHALEBONE AND STEEL WIRE BRUSHES.

ARTESIAN WELL TUBES
 Screwed flush inside and outside.

FREE-JOINT TUBES
 For core-bars, awnings, railings, leaders, &c.

PATENTED
Hollow-Slab Water-Tuyeres
 for Smiths' use, and
WATER BACKS

for Kitchen Ranges, and the-backs of fire places
 generally, where a constant supply of hot water is
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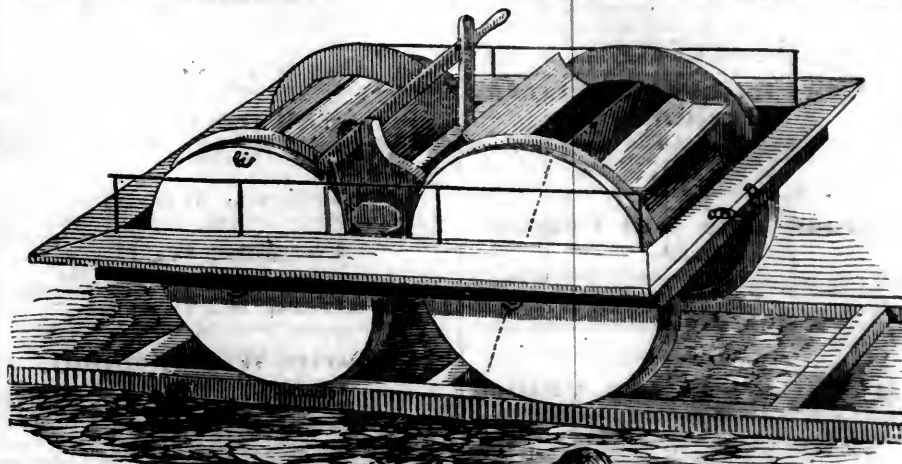
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 of the best assorted Scrap Iron, and WARRANTED. [10.1

Notice to Contractors.

American and Foreign
EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,
 27 Greenwich st., Feb. 14th, 1855.

CONTRACTORS on Public Works and on Railroads are re-
 spectfully invited to make application at the Society's Office
 for Laborers for their Works. In doing so, we believe they
 will promote their own advantage, as well as advance the in-
 terests of the Society. Arrangements have been made in
 Europe, by which Emigrants of the best character will be
 assigned to the Society's care; and the manner in which busi-
 ness is transacted at their Office, guarding as it does the in-
 terests of the employer as well as promoting the good of emi-
 grants will be highly satisfactory. The necessity of men of
 character standing between the employer and employee, is
 sufficiently felt; and this object will be secured by engaging
 the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SEYMOUR,
 27 Greenwich st., or by letter, post paid, to the General Agent,
 Rev. D. R. THOMSON, Society Rooms, 13 Astor Place, will
 have prompt attention. 10.1f

REMOVAL.

CLARK & JESUP have removed their place of
 business to No. 70 Beaver st. 9.4t

British Advertising Agency.

ADVERTISEMENTS and Communications received for
 all the London, Provincial and British Colonial News-
 papers, by the undersigned at their Office, 11 Clements Lane,
 Lombard st., London. **ALGAR & STREET.**
 English Newspapers supplied.

New York and Erie R. R.

On and after *Thursday, March 29th*, and until further notice
PASSENGER TRAINS
 will leave Pier foot of Duane street,
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DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
BUFFALO EXPRESS, at 7 a.m., for Buffalo.
MAIL, at 8 1/4 a.m. for Dunkirk and Buffalo, and intermediate
 stations.—Passengers by this train will connect with Express
 trains for Syracuse, Cayuga, Canandaigua, Niagara Falls,
 and Rochester, and with the Lightning Express Train on Lake
 Shore Railroad for Cincinnati, Chicago, &c.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
 st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
 and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

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 mediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira &
 Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
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 convenience necessary to the prosecution of an extensive
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 red oxides—coal, per ton, 100 bushels. The same has been in
 uninterrupted operation for over twenty years, and the reputa-
 tion of its iron is established throughout the West. The location
 of these works is in the village and town of Rossie, county of St.
 Lawrence, N. Y., six miles from the River St. Lawrence, and
 connected therewith by a plank road. Their cost, apart from
 premises and water power, has involved an expenditure of over
 \$100,000, and their present efficiency, in every respect, is
 considered unexceptionable. For further information apply to D.
 W. Baldwin, Agent, at the works, or to the undersigned.

G. PARISH.

Ogdensburg, N. Y., April, 1855.

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THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.
11.4t **R. & J. MAKIN, 24 Broadway.**

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MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX or EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
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New York and Erie.	Xenia and Columbus, Ohio,
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M. McDOWELL, Agent, 28 Congress st., Cincinnati.
Virginia Locomotive Works, Agent, Alexandria, Va.

Notice to Contractors.

IMPROVEMENT OF THE DES MOINES RIVER NAVIGATION—OFFICE OF THE DES MOINES NAVIGATION AND RAILROAD COMPANY, 18 William street, New York, Feb. 24, 1855.

SEALED PROPOSALS will be received at the office of the Chief Engineer of this Company, at Keokuk, Iowa, until the first day of May next, at 10 o'clock in the forenoon, for the construction of the **LOCKS, DAMS**, and works connected therewith, between St. Francisville and Ottumwa, a distance of 78 miles.

This work consists of seven new locks and dams, and the enlargement and completion of five other locks and dams. The locks are to be 200 feet long and 45 feet wide, in the chamber, and to be built of hydraulic masonry, with cut stone face, and massive coursed rubble backing.

The dams will average about 700 feet in length, and 11 feet lift, and will be composed of timber cribs filled with stone.

The locks and dams will rest on a rock foundation.

The work will be ready for examination by the 10th day of April next, at which time plans and specifications will be exhibited, and blank proposals will be furnished at the offices in New York and Keokuk.

Monthly payments will be made to the contractors, in cash, to within fifteen per cent of the relative estimates of the Engineer.

The company reserve the right to reject any proposal which is not satisfactory.

Any further information that may be desired, may be obtained of the President and Chief Engineer, and at the offices in New York and Keokuk.

The work between St. Francisville and the mouth of the river, near Keokuk, will be offered for letting at an early day.

ORVILLE CLARK, President.

E. R. BLACKWELL,
Chief Engineer.

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Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones,
Division Engineer 3d and 12th Divisions.
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Gay, Edward F.,
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Gzowski, Mr.,
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Grant, James H.,
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Holcomb, F. P.
Ohio, Eng. Augusta and Waynesboro, and Savannah and P. n. c. o. l. a. s. Railroad, Mariettaville, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 167 Broadway, New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

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Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
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Manufacturer of Transits and Levels,
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THIS Company having now completed their extensive Car Works are filling orders for the construction of **PASSENGER, GER, BOX, BAGGAGE, PLATFORM and CATTLE CARS** of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI, No 15.]

SATURDAY, APRIL 14, 1855.

[WHOLE No. 991, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, April 14, 1855.

New Railroad Projects.

We do not expect to comment freely upon new railroad projects without incurring censure. It matters little whether the parties having them in charge, believe them to be meritorious, or whether they be got up for purposes of speculation. In either case the expression of an unfavorable opinion will very likely be regarded as an unwarrantable and impertinent interference. It is repelled that we have no right to interfere with other people's affairs, or to make our opinions based it is claimed upon insufficient evidence, the test of the expediency or in expediency of any particular project.

There is a certain degree of reason in all this. In matters of opinion we do not claim to be any wiser than others. We, consequently, very seldom or never obtrude our opinions in cases where the getters up of a scheme are the only parties involved in the consequences of their acts. In such cases we admit them to be better judges in the

premises than ourselves. But when such parties seek to involve others, then we claim their acts to be proper subjects of comment, provided it be done in a proper spirit and manner. If the people of a particular district wish to build a road with their own money, we admit them to be competent judges in the affair. If, on the other hand, they seek to get the public, which has only a remote interest at stake, to become parties to the undertaking, then we are in duty bound to see that the project be such, and that its affairs are conducted in a manner that the public shall suffer no harm. This we can do without injustice to any parties concerned.

To be successful, it is necessary that a railroad should have a good traffic, and be well managed. The probable extent of the traffic never need be a matter of opinion. If the people on the line of a new road will furnish one-half its actual cost, this may be taken as conclusive evidence of their ability to supply a lucrative business. That they have contributed such a sum shows what is the opinion of these parties best able to judge in a given case. When such an amount is at stake, the public may rest assured, that a work in which is invested so large an amount of the money of those having it in hand, will be well looked after, well managed, and consequently will be productive.

The tests by which a good is distinguished from a poor project are so plain as to be in most cases unerring guides; especially so far as the safety of the creditors is concerned. All the unfortunate roads are exceptions to the above rules. It is their application that measures the extent of our interference. Their general soundness no sensible man will question. In pointing out their application to particular roads, we do not express opinions. We merely state facts. If these show a project to be unworthy of public support, certainly, the blame is not ours. Nor has any person whose scheme may be defeated any just ground of complaint.

We have done what we could to secure confidence and credit to our railroads. This having been accomplished, the next duty is to prevent this confidence from being abused, and to save from waste a property which has now cost nearly \$300,000,000. Experience tells us how this kind

of property has fared in England. It is plain to see that it is exposed to the same dangers here, that have so impaired its value abroad. One of the great sources of danger are rival works. Now there is very little danger of rival roads, so long as the people living upon their lines build them. They are in a position to know whether they are likely to be productive. There is little danger that they will embark in one with a certain prospect of losing money. Parties living at a distance, on the other hand, have no means of forming an opinion from actual observation. Hence their liability to be imposed upon by an artfully contrived story, which they cannot verify or disprove. Hence also the greater need of a strict adherence to certain rules or tests which it is hardly possible can lead astray.

Whenever a road is built by cash subscriptions of parties on its line, it will be constructed at a minimum cost. Everybody is interested to watch the expenditure of his money, and that not a cent is wasted. When a road is attempted to be built entirely, or chiefly, on credit, it is for the interest of the managing parties to get all they can from the public; for the amount of the nominal cost of the road over the actual cost is the measure of their gains. Roads built, or attempted to be built in this manner cost on an average from 50 to 100 per cent. more than they should. They necessarily prove unproductive, and being unproductive, they are usually badly managed, proving disastrous in themselves and throwing discredit upon the whole system.

We know that as a general rule no roads can be built without resort being had to the large cities for money. Capital in the interior is too much in demand, too insufficient in supply for the whole cost of such works. What we contend for is that a sufficient amount should be furnished at home to form a safe basis for any that may be attempted to be borrowed, and to secure good management. This done, it is a perfectly legitimate transaction to borrow the balance. We know of no instance where such conditions have been complied with when safety to the creditors, and a reasonable success to the road have not been the result.

The immense amount invested in our railroads can be measurably saved from loss by the application of rules, the propriety of which the simplest

intellect can readily appreciate. We intend to do what we can to insure their constant application. We see that interested parties may, and as some already have done, take offence. We cannot help it. No rights of theirs are attacked. If defeated they are only prevented from doing a wrong. So long as they stay at home, we do not interfere. But when they call upon the public, we shall place in its hands the test by which to determine the quality of the schemes offered. We can assure all getters up of such that they need not expect hereafter to sell in this or in any market bonds that have not every guarantee of safety. A good route, sufficient local support, a respectable directory, properly vouched estimates showing the cost of the proposed work, all such matters have been too much neglected. Hence the misfortunes in which some of our roads are involved. Let us have no more such, by avoiding the errors to which they are due.

Pacific Railroad Surveys.

ROUTE NEAR THE THIRTY-EIGHTH PARALLEL OF NORTH LATITUDE.

The general consideration that determined the position of the route to be examined near the 38th and 39th parallels of latitude, was its central position geographically, it being about midway between the northern and southern boundary lines of the United States, which is likewise the position, nearly of the Bay of San Francisco; the two termini of the route, St. Louis and St. Francisco, being respectively in latitudes 39° and 38°, nearly. Moreover, a route near these parallels would probably give the shortest road from the Bay of San Francisco to the navigable waters of the Mississippi.

The exploration of the route conducted by Captain G. W. Gunnison, corps of Topographical Engineers, commenced on the Missouri at the mouth of the Kansas, about 215 miles from the Mississippi at St. Louis. The Kansas, and its branch called the Smoky Hill fork, were followed to a convenient point for crossing to the Arkansas, the valley of this latter river having been entered west of the Great Bend and near the meridian of 99°. The route then ascended the valley of the Arkansas to the mouth of Apishpa creek, fifty miles above Bent's Fort; leaving it here, and crossing to the entrance of the Rocky Mountains, here called the Sierra Blanca, at the Huerfano Butte, on the river of that name, a tributary of the Arkansas. The elevation at this point is 6,099 feet; its distance from Westport, mouth of the Kansas river, by the railroad route, 654 miles.

Of the several passes through the Rocky mountains connecting the tributaries of the Huerfano with those of the Rio del Norte, but one, the Sangre de Cristo, was found practicable for a railroad, the new and only practicable approach to this pass being explored by Capt. Gunnison. By side location the summit, 9,219 feet above the sea, 692 miles from Westport, was attained, and the descent made to the valley of the Rio Grande with practicable though heavy grades; and thence the grades were favorable to the vicinity of Fort Massachusetts.

The western chain of the Rocky mountains is now to be crossed in order to gain and traverse the basins of the two great tributaries of the Colorado of the West, Grand and Green rivers. For this purpose the valley of San Luis, an extensive, uncultivable plain, covered for the most part with wild sage, was ascended with easy grades to Sah-watch creek, one of whose affluents rises in a pass of the Rocky mountains, here called the Sah-watch mountains, known by the name of the Coo-che-to-pa Pass.

The approach to the summit of the pass, 10,032 feet above the sea, 816 miles from Westport, is not favorable, the pass in this part having a defile character, overhung occasionally by walls of igneous rock. To cross the summit, a grade

of 124 feet per mile for several miles, and a tunnel nearly two miles long, are required. The descent, with grades varying from 41 to 108 feet per mile, is by the valley of Pass creek, along which much cutting and filling will be necessary, as the hills are cut by numerous ravines. For 16 miles before the junction of Pass creek with Coo-che-to-pa creek seven miles, the valley of Grand river is attained.

The route follows the valley of this river 173 miles, then crosses the divide to Green river, 68 miles, and by the tributaries of the latter approaches the pass through the Wahsatch mountains. A tunnel three-quarters of a mile long is here required, the eastern approach to which is by means of a grade of 125 feet per mile for 5½ miles, and a descent to the West for 5 miles of 131 feet per mile. Thence westward along the valley of Salt creek for 18 miles the grade is 95 feet per mile, 16 miles of which is through a rocky canon, intersected by lateral streams. The route then enters the valley of the Sevier, the exploration terminating on this river, 86 miles further on, and 1,348 miles from Westport.

From the western border of the State of Missouri to the Rocky mountains, 650 miles, no timber suitable for railroad purposes will be found, upon which reliance can be placed. From the Coo-che-to-pa Pass to the Great Basin, 500 miles, there is none available on the route, and the nearest supplies on the mountains bordering the Great Basin are in latitudes 40° and 41°.

With building-stone it is about as well supplied as the other routes. Of water there is a sufficient supply, except between Grand and Green rivers, a distance of 70 miles, where, at certain seasons of the year, little or none is found.

The soil west of the meridian of 99° is, under the present meteorological conditions, uncultivable, except in limited portions of river-bottoms and small mountain valleys; these latter, from their great elevation, being better adapted to grazing than agricultural purposes. This description is completely in accordance with the geological formation and meteorological condition; the former, from the meridian of 99° west, being apparently tertiary, excepting in the high mountain passes.

This route may be considered to possess, in common with that of the 41st parallel, the large body of fertile soil in Utah Territory occupied by the Mormons, the area of which is about 1,108 square miles.

The coal field of Missouri lies at the eastern extremity of this route; the indications of coal in the Grand and Green River basins make it highly probable that seams sufficiently thick for profitable mining exist there.

In regard to grade and construction, it is unnecessary to enter into any discussion of that portion of the route from Westport to the Sangre de Cristo Pass. It presents no peculiar difficulties or advantages, but is similar to the routes of the 47th and 41st parallels.

It would appear that the Sangre de Cristo and Coo-che-to-pa Passes are practicable in grade; but the construction of the road through the Coo-che-to-pa Pass, and the western approach to it, would be costly under favorable circumstances of population, &c., not only on account of the tunnel, but of the numerous ravines that are crossed west of the Pass, and the canon that follows.

The following brief enumeration of the character and extent of the difficulties to be encountered between the Coo-che-to-pa Pass and the Great Basin, make it evident that the route must be considered impracticable.

From the head of the canon on Grand River, not far below the mouth of Coo-che-to-pa creek, to the Uncompahgra river, a distance of seventy miles, the ground is cut up with deep, wide, precipitous ravines, the largest several hundred feet deep. These ravines cannot be turned near the mountains without encountering similar difficulties, and at a cost greater than that of a route along the river. Thus the route is forced upon

Grand river, and along its canon, 60 miles in length, broken and interrupted by the deep ravines already mentioned and numerous smaller gullies. The road-way throughout the greater part of this distance must be blasted out of solid rock, and these wide ravines, from 100 to 200 feet deep, where they cut through the canon, crossed by viaducts or filling.

Then follow 50 miles to the mouth of Blue river, the construction still of a difficult and costly character, from the canons of the river and broken nature of the ground. From Blue to Green river is 100 miles, over which the road will require numerous bridges and culverts, and a costly road-bed foundation of broken stone or piling over a clayey soil, which in wet weather is almost impassable.

From Green river to the Wahsatch Pass, about 80 miles, the construction would still be of a costly character, the country being of the same ravine and chasm-like nature as that between the mouth of Coo-che-to-pa creek and Uncompahgra river, though on a smaller scale.

Next follows the Wahsatch Pass, the work in which is difficult and expensive. The greatest grade is 131 feet per mile; a tunnel not quite three-quarters of a mile long is requisite; and finally, a canon 16 miles long on Salt creek, the walls of which are frequently broken by lateral streams, gives the only route along which the road can be brought, by cutting in solid rock at very great expense.

The difficulties of engineering and the cost of construction of this portion of the route from the Coo-che-to-pa Pass to Sevier river, in the Great Basin, a distance of about 500 miles, would be so great that it may be pronounced impracticable; and it is evident, from the report of Lieutenant Beckwith, that, to use his own language, "no other line exists in the immediate vicinity of this, worthy of any attention in connexion with the construction of a railroad from the Mississippi river to the Great Basin."

It is unnecessary, therefore, to consider the route further, or to enter into any discussion connected with the probable practicability and cost of constructing and working a railroad over other portions of the route where counterbalancing advantages are not found to compensate, in any degree, for the enormous cost of that under consideration.

Laying aside the utterly impracticable nature of this route, the following considerations will show its disadvantages as regards expenses of working, supposing it constructed:

From Westport to the west base of the Un-kuk-oo-ap mountains is 1,323 miles; sum of ascents, 23,190 feet; of descents, 19,052 feet; length of equivalent horizontal line for the route, 2,123 miles.

Of the direct route from the point at the western base of the Un-kuk-oo-ap mountains, near where the survey under Captain Gunnison terminated, to the Tay-ee-chay-pah Pass, there is no survey or positive information. There is every reason to believe that it is, for the most part, a desert of the same general character as other portions of the Great Basin. Supposing the route to be a straight line, with uniform descent from the Un-kuk-oo-ap mountains to the entrance of the Tay-ee-chay-pah Pass, in latitude 35° 5', (no pass being known to be practicable to the north of it in this portion of the Sierra Nevada,) the distance will be 430 miles, and the descent 1,830 feet; the equated horizontal distance, 464 miles.

From the entrance of the Tay-ee-chay-pah Pass to San Francisco is 326 miles; sum of ascents, 1,308 feet; sum of descents, 4,608 feet; equated length, 440 miles. Adding these together, with the equated distance from the mouth of the Kansas to the west base of the Un-kuk-oo-ap mountains, we have the total equated distance from Westport to San Francisco, 3,027 miles—the length of the straight horizontal line, which supposes no obstacle to be avoided, being only 1,509 miles.

The distance from Sevier river to Great Salt lake is 120 miles; sum of ascents and descents,

1,600 feet; equated distance, 150 miles; thence to Benicia, by the route near the 41st parallel, explored by Lieutenant Beckwith, is 872 miles; sum of ascents and descents, 15,200 feet: making the equivalent horizontal line 1,160 miles; which added to the equated distance from Westport to Sevier river, 2,050 miles, we have a total of 3,360 miles, as the equated distance by this route from Westport to Benicia.

Neither in soil, climate, productions, population, nor in any other respect, does it possess advantages superior to other routes favoring the construction and working of a railroad.

The exploration of this route, conducted by Captain Gunnison, of the Corps of Topographical Engineers, exhibits the high professional skill and sound judgment which characterized that officer. The extensive and reliable information which he collected, and the exact manner in which his operations were conducted, up to the period when he lost his life in the discharge of his duty, show how thoroughly he would have completed the task he had commenced, and how great a loss the service sustained in his untimely death. Several of his civil assistants fell with him, and the charge of the survey devolved upon Lieutenant Beckwith of the artillery, who has made, from the field notes left by Captain Gunnison, a thorough report of his explorations. Satisfied of the impracticability of the line he had traversed, Lieutenant Beckwith commenced an exploration eastward from the Great Salt Lake, to connect that position with the line of the 41st parallel, and then returning to Salt Lake, continued the survey westward to the waters of the Pacific. This work, in all its parts, has been well done, and the topography well represented. More than ordinary credit is due to this officer, as the task performed by him was not in the line of his usual duties, and was executed without the aid of assistants, and with the means left to the party after a season of field operations.

ROUTE NEAR 35TH PARALLEL OF NORTH LATITUDE.

The general features which have determined the position of this route, the exploration of which was conducted by Lieutenant A. W. Whipple, Topographical Engineers, are the extension, west and east, of the interlocking tributaries of the Mississippi, the Rio Grande, and the Colorado of the West. It would appear to possess also a greater yearly amount of rain than the regions immediately north and south of it—and, as a consequence, a better supply of fuel and timber.

Commencing at Fort Smith, on the Arkansas river, about 270 miles from the Mississippi at Memphis, the route, as far as the Antelope Hills on the Canadian, a distance of 400 miles, may follow either the valleys of the Arkansas and Canadian, or a shorter line perhaps, but over more ground south of the Canadian, this latter route branching again, and following either the valley of the Washita, or the dividing ridge between it and the Canadian.

From the Antelope Hills the route continues along the bottom of the Canadian, on the right bank, to the mouth of Tucumcari creek, about 250 miles, and ascends by the valley of Tucumcari, or by that of Pajarito creek, to the dividing-ridge between the Canadian and the Pecos rivers, elevation about 5,543 feet, and enters the valley of the latter. It follows this valley until, by means of a tributary, it rises to the high tableland, or basin, lying east of the Rocky mountains, elevation about 7,000 feet, crosses the elevated Salinas basin, 30 miles wide, the lowest point being 6,471 feet, and gains the divide in the Rocky mountains, elevation about 7,000 feet; from which point it descends to Albuquerque, or Isleta, on the Rio Grande, through the San Pedro Pass; or it may descend to the Rio Grande by the valley of the Galisteo river, north of Sandia mountain. A third route is indicated along the valley of the Pecos to its headwaters; thence to an affluent of the Galisteo; and thence, as before, to the Rio Grande.

Isleta, on the Rio Grande, is 854 miles from Fort Smith, and 4,945 feet above the sea.

Crossing the ridge separating the Rio Grande from the Puerco, the route follows the valley of its tributary, the San Jose, to one of its sources in a pass of the Sierra Madre, called the Camino del Obispo; at the summit, (elevation 8,250 feet,) a tunnel three-fourths of a mile long, at an elevation not less than 8,000 feet, is required, when the descent is made to the Zuni river and near the Pueblo of Zuni; the route then crosses, over undulating ground, to the Puerco of the West, at the Navajo spring.

Another route across the Sierra Madre, about twenty miles further north, was examined by Mr. Campbell, which is apparently far more favorable. The profile, however, is not from reliable instrumental examination. The height of the summit is about 7,750 feet above the sea. The Puerco of the West heads in this pass, and the route follows the valley of this stream, (intersecting the other line at Navajo spring,) to its junction with the Colorado Chiquito; then the valley of that stream to the foot of the southeastern slopes of the San Francisco mountains, elevation 4,775 feet; distance from Fort Smith 1,182 miles, and from the crossing of the Rio Grande 328 miles.—Here it ascends to the dividing ridge between the waters of the Gila on the south, and of the Colorado of the West on the north, and continues (or nearly so) upon it for about 200 miles, to the Aztec Pass, elevation 6,281 feet; distance from Fort Smith 1,350 miles. The highest point reached upon this undulating ridge is 7,472 feet, at Leroux's spring, at the foot of the San Francisco mountain. From the Aztec Pass, the descent to the Colorado of the West is made by a circuitous route northward along the valleys of its tributaries, the largest and last being Bill William's fork, the mouth of which, on the Colorado, is 1,552 miles from Fort Smith, and at an elevation above the sea of about 208 feet.

The Colorado is now ascended 34 miles, when the route, leaving it at the Needles, follows what was erroneously supposed to be the valley of the Mohave river, but which proved to be the valley of a stream, dry at the time, whose source was in an elevated ridge, which probably divides the Great Basin from the waters of the Colorado.—The summit having been attained, at an elevation of 2,262 feet above the sea, the descent is made to Soda lake, the recipient at some seasons of the waters of the Mohave river, 1,117 feet above the sea, with an average grade of 100 feet to the mile for 41 miles—the steepest grade yet required on this route. From Soda lake the ascent to the summit of the Cajon Pass, elevation 4,179 feet, in the Sierra Nevada, is made by following the valley of the Mohave river. The summit of this pass, by the line of location, is 1,798 miles from Fort Smith, and 242 from the point of crossing the Colorado. Here a tunnel of $2\frac{1}{2}$ or 3 4-10 miles through white conglomerate sandstone is required, descending to the west with an inclination of 100 feet to the mile, which grade will be the average for 22 miles into the valley of Los Angeles, if the broken character of the hills should be found, upon careful examination, to admit of such side location as would reduce to that degree the natural grades varying between 90 and 171 feet per mile. Thence to the port of San Pedro the ground is favorable for location.

The principal characteristics of this route, in comparison with others, are, probably, its passing through or near more numerous cultivable areas, its more abundant natural supply of water as far west as the Colorado, and the greater frequency and extent of forest growth on the route between the Rio Grande and the Colorado. These two latter characteristics entail a third, however, of an unfavorable nature—the large sum of ascents and descents.

Near the meridian of 99° the change from fertile land to uncultivable is complete, excepting in the river bottoms, which are more or less fertile. Some portions of the upper valley of the Canadian, the upper valley of the Pecos, the valleys of the Rio Grande, Zuni, Colorado Chiquito, San Francisco, Colorado of the West, and its tributaries,

possess a fertile soil, requiring generally irrigation to make it productive. That portion of the southwest corner of the Great Basin traversed by this route, and over which the explorations of Lieutenant Williamson also extended, is well constituted for fertility, its barrenness resulting from the absence of rain. Generally the uncultivable plains have an abundance of nutritious grass, though there are extensive tracts where little or none is found.

The route may be considered sufficiently well supplied with good building-stone, since sandstones suitable for the bridge-building required are reported to exist in the generally soft trias formation, extending from Delaware mountain, on the Canadian, to the Rocky mountains, a distance of 600 miles.

Forest growth, furnishing timber of size suitable for ties and lumber for railroad uses, is found in the following localities: continuously on the route east of longitude 97°; in or near the Pecos valley; in the Rocky mountains and Sierra Madre; in the Mogolion mountains, (south of the route), in which the Colorado Chiquito and some of its tributaries rise; on the slopes of the San Francisco mountain; and continuously, with short intervals, for more than 120 miles; and on the Sierra Nevada. The distances apart of these points of supply are respectively 540 miles, 100 miles, 150 miles; from the Sierra Madre to San Francisco mountain, 250 miles; then for a space of about 120 miles the supply may be considered continuous; thence to the Sierra Nevada, 420 miles. If the road be built from the two termini, the greatest spaces over which ties, lumber, &c., must be brought by it are 400 and 500 miles.—The route, therefore, in comparison with others, is favorably circumstanced in this respect.

The same localities will supply fuel; and, in addition, the coal-fields of Delaware mountain will furnish the eastern portion of the route where wood cannot be economically used. It is reported that coal exists in several localities in the Rocky mountains, both east and west of the Rio Grande, near this route, but there is no positive and reliable information that it has been found in sufficient quantities for profitable mining.

The route for 540 miles east of the Sierra Nevada, must receive its fuel from the ports of the Pacific.

Over portions of this route, as upon all others, no fuel whatever, not even sufficient for working parties, will be found. The greatest distance over which this total absence of fuel exists, is between the Colorado and Mohave rivers, 115 miles.

The exact distances over which water is not found at certain seasons are not stated.

Between the 100th meridian and the Pacific there are spaces destitute of it, where, from the known character of the geological structure, there is no doubt that sufficient supplies can be obtained either by deep common wells, artesian wells, or reservoirs.

These more abundant supplies of timber and water, west of the Rio Grande, are attained at the expense of great elevation and somewhat rugged ground.

The Galisteo Pass in the Rocky mountains, and the passes in the Sierra Madre, being wide openings, or valleys, rather than mountain passes, no difficulty need be apprehended from snow, even if it fell to greater depths than those known; over the remainder of the route no difficulty from this cause is to be met with.

The sum of the ascents from San Pedro to Fort Smith is 24,641 feet; of descents, 21,171 feet; equivalent, in the cost of working the road, to an increased horizontal distance of 924.5 miles, which added to the length of the line of location 1,892 miles, gives for length of equated distance 2,816 miles.

The general features of the country indicated lines for examination at more than one point, which will probably greatly improve the route by reducing the ascents and shortening distances.

The party was, however, unable to examine them.

The heaviest grades that will probably be required on the route from Fort Smith to San Pedro, do not equal those in use on the Baltimore and Ohio railroad.

The description of the topographical features of the route is not sufficiently minute to enable one to form a satisfactory opinion of the difficulties of ground to be encountered, and, consequently, of the probable cost of the formation of the road-bed. Lieut. Whipple assimilates the several portions of the route to roads already built, possessing, as nearly as possible, similar features and difficulties.

Four hundred and eighty (480) miles of the route are assimilated to the Hudson River railroad, 151 miles to the Worcester and Albany railroad, (Western railroad,) and 374 miles to the Baltimore and Ohio railroad—making 1,005 miles assimilated to railroads among the most costly that have been constructed in the United States.

The impression given by the description of the route in the report induces the opinion that the ground is more favorable than the comparison of Lieut. Whipple supposes.

Assuming this assimilation to be correct, and bringing the estimate to a uniform standard of increased cost over eastern prices and equipment, the estimated cost of the route from Fort Smith to San Pedro becomes \$169,210,265.

This estimate is believed to be, as above stated, in excess; but the data for reducing it have not yet been reported to the department.

Should it be desired to reach San Francisco by the Tulares and San Joaquin valleys, the route should leave the Mohave valley some 80 miles before reaching the entrance to the Cajon Pass, 1,768 miles from Fort Smith—elevation about 2,655 feet—and proceed across the southwest corner of the Great Basin towards the Tah-e-chay-pah Pass, reaching its entrance at an elevation of 8,300 feet, in a distance of about 80 miles. The route from this point is coincident with that hereafter described for the 32d parallel.

The sum of ascents from San Francisco to Fort Smith, by the route from Mohave river to Tay-e-chay-pah Pass, is 25,570 feet; of descents, 25,100 feet; the equivalent in miles of horizontal road is 963 miles, which added to the location-distance between those two points, 2,174 miles, gives for equated length of road 3,137 miles.

The exploration of the route by Lieut. Whipple, and his report thereon, are entitled to the highest commendation, for the completion of the work in all its parts, the full and exact observations which he made for the determination of longitudes and latitudes, and the wide range of scientific research which he instituted into all the collateral branches connected with the question which his exploration was designed to solve.

ROUTE NEAR THE THIRTY-SECOND PARALLEL OF NORTH LATITUDE.

Among the considerations which determine the general position of the route near the 32d parallel, are the low elevation of the mountain passes in this latitude, and their favorable topographical features, as well as those of the table-lands, extending over more than 1,000 miles of the route; the favorable character of the surface generally, on the route, by which the most costly item of construction in railroads, the formation of the road-bed, is, in a great measure, avoided; the shortness of the line, 1,600 miles, from the navigable waters of the Mississippi to the Pacific, and the temperate climate on the elevated portions in this southern latitude.

The explorations made upon this route are from Preston on Red river, to the Rio Grande, by Capt. John Pope, Topographical Engineers; from the Rio Grande, near Fort Fillmore, to the Pimas villages, on the Gila, by Lieutenant John G. Parke, Topographical Engineers. From the Pimas villages to the mouth of the Gila, the reconnaissance in New Mexico and California of Major W. H. Emory, Topographical Engineers, in 1846, has

been used; and from the mouth of the Gila to San Francisco, the exploration of Lieutenant R. S. Williamson, Topographical Engineers, has furnished the data.

Fulton, on the Red river, about 150 miles from the Mississippi may be considered the eastern terminus of the route, although the examination of Captain Pope extends only to Preston, 133 miles further west. A direct line from Fulton to the point on the eastern border of the Llano Estacado selected by Captain Pope for crossing it, would give more favorable ground than that traversed by him between Preston and this point; the latter in a distance of 352 miles gives generally easy grades and cheap construction through a country alternately wooded and open, abundantly supplied with water and fuel, and with forest growth suitable for ties and lumber for two-thirds of the length. From Fulton to the eastern border of the Llano Estacado is 485 miles, 370 of which are wooded.

The exploration of Captain Pope comprised three distinct belts of country, the first of which has just been described above. The second is the Llano Estacado, whose mean elevation is 4,500 feet, the smooth surface of which along the route proposed, 125 miles from the eastern border to the Pecos river, presents in this respect great facilities for the construction of a railroad. It is, however, at certain seasons of the year destitute of water, is scantily supplied with grass, and not a single tree to be seen upon it. Its geological formation is such as to render the success of obtaining water by artesian wells, at moderate depths, highly probable. During, and for some time subsequent to the rainy season, there are here, as on most other arid plains, numerous ponds, the contents of which might be collected in reservoirs; but the distance from the Colorado Springs to the Pecos, 125 miles, is not so great as to form a serious obstacle to the working of a railroad.

Between the Pecos and the Rio Grande, 163 miles, three mountain chains rise from the table-lands, the Guadalupe, Hueco, and Organ mountains. The Guadalupe mountain is crossed without a tunnel, elevation of summit 5,717 feet, and with a grade of 108 feet to the mile for 22 miles. A high viaduct and heavy cutting and filling for three miles near the summit, form the costly and difficult part of the pass. The Waco Pass is still more favorable, the greatest grade being about 80 feet to the mile; the elevation of the summit, 4,812 feet. The Organ mountain is turned just before reaching the Rio Grande at Molino and El Paso.

A peculiarity of the mountains in the western part of the continent, in this and other latitudes, is, that they have no intervening deep secondary valleys between the main chain and the plains.—Over the usually uniform and smooth surface of these last, the general elevation of which, between the Pecos and the Rio Grande, is from 4,000 to 5,000 feet, the valley of the Rio Grande is attained near Molino, at an elevation of 3,830 feet, and at a distance of 787 miles from Fulton.

The region between the Rio Grande and the Pimas villages on the Gila, just above which point the latter leaves the mountain region, may be described as a great plain, interrupted irregularly and confusedly by bare, rugged, abrupt, isolated mountains or short ranges, around or through the passes in which a railroad may be constructed with quite practicable grades. The mean elevation of this plain, or series of basins into which the ridges divide it, is about 4,100 feet; the mean elevation of the summits of the passes through the ridge is 4,700 feet, the highest, through the Chiricahui range, being 5,180 feet. Except through the passes, the surface is so smooth as to require but little preparation to receive the superstructure of a railroad; and even in the two most difficult passes, the natural slope of the ground may be used for a railroad until the construction of the road reduces the cost of materials and supplies to the lowest rates. In one of these two passes (the Chiricahui) the steepest natural

slope is 194 feet per mile for $2\frac{1}{4}$ miles. In the second pass the steepest natural slope is 240 feet per mile for three-fourths of a mile. Both these grades are within the power of a thirty ton engine carrying 200 passengers and baggage.

In one case deep cutting in rock, or a tunnel near the surface, at the summit, with heavy side cutting and high embankments for short distances; and in the other, a short cut of 60 feet, probably through rock, are proposed by Lieutenant Parke, to attain grades of 46 feet and 90 feet per mile, or less by increasing distance.

The great difficulty experienced in crossing this district is in the long distance over which no water is found at certain seasons. The survey by Lieut. Parke was made during the dryest season of the year, and, irrespective of the springs found at intermediate points, the whole distance between the two rivers, Rio Grande and Gila, may be divided into five spaces, varying from 80 to 63 miles in length, at the termination of which large permanent supplies of water are found at the most unfavorable season of the year.

These spaces and points are—

	Miles.
From the Rio Grande to the Rio Mimbres.....	71
From the Rio Mimbres to the stream of the Valle de Sauz.....	72
From the Valle de Sauz to the San Pedro.....	80
From the San Pedro to Tucson.....	63
From Tucson to the Gila.....	79

Not counting the stream of the Valle de Sauz, the distance from the Rio Mimbres to the San Pedro is 152 miles; which distance is not so great that railroad trains could not cross it without water, special arrangements having been made for the purpose. But this is the worst aspect of the case. At other seasons the supply of water is more abundant, and lakes and ponds are formed upon the plains, which may be drained into tanks; and the geological formation is such as to indicate the existence of sufficient supplies of water beneath the surface, which may be brought to it by artesian wells.

The line proposed by Lieut. Parke leaves the Rio Grande near Fort Fillmore, 35 miles from Molino, between which points the river, where confined to one channel, is about 300 yards wide, crosses the district just described, and enters the valley of the Gila near the Pimas villages, the elevation above the sea being 1,865 feet. The route then follows this river to its junction with the Colorado, a distance of 223 miles, with a general slope of 5.6 feet per mile. The Gila, in this distance, flows through a plain with occasional mountains, ridges, and peaks; its valley is highly favorable to cheap construction from its generally smooth surface, and from not being liable to freshets.

From the point now attained, the nearest port to our territory is San Diego, but the passes of the intervening coast-range are very difficult, if not impracticable, and the route is forced northward to the San Geronio Pass, which is much the most favorable of the passes in the Coast range explored by Lieut. Williamson for this route. It is an open valley, from two to five miles wide, the surface smooth and unbroken, affording, in its form and inclination, every facility to the building of a railroad. The entrance of this pass is 133 miles from the mouth of the Gila, in a straight line over the Colorado desert, a smooth and nearly horizontal plain, requiring but little preparation for the superstructure of a railroad. Thirty-five miles of this is a gravel plain; the remainder is alluvial soil, which only needs irrigation to be highly productive. On this latter soil, water is found at a depth of 30 feet.

The steepest natural slope, in ascending the foot of the summit of this valley pass, (elevation 2,808 feet,) is 132 feet per mile for two miles.

San Diego and San Pedro can be reached by lines of about equal length from the San Geronio Pass. The former, the first section of the route to San Luis Rey (about 75 miles long) would pass through a country generally favorable to the construction of a railroad, being a plain with nu-

merous hills from 500 to 1,000 feet high, irregularly distributed on its surface, between and around which a road may be carried with favorable grades. Between San Luis Rey and San Diego, however, about 40 or 45 miles, the coast is cut into numerous deep intricate gullies by the drainage of the plain.

To San Pedro, about 125 miles, the route lies almost wholly over the same description of ground as that constituting the first section of the San Diego route, and avoids the obstacles presented by the second. It is, therefore, assumed that the terminus of this route should be at San Pedro, the point which it has now reached. It may, however, be proper to remark that San Pedro is an open roadstead, and would require the construction of a breakwater to constitute it a safe harbor.

From the report of Captain Pope, it would appear that the belt of fertile land which lies on the west side of the Mississippi throughout its length, extends on this route nearly to the headwaters of the Colorado of Texas, in about longitude 102°—that is, about three degrees further west than on the more northern routes. The evidence adduced in support of this opinion is not, however, conclusive; and until it is rendered more complete, the fertile soil must be considered in this, as in other latitudes, to terminate about the 99th meridian. Thence to the Pacific slopes the route is over uncultivable soil, though generally grassed, the exceptions being, as on the route of the 35th parallel, in portions of the valleys of the Pecos, Rio Grande, Gila, and Colorado of the West. The table-lands and mountain slopes are usually well covered with grama grass, and in New Mexico have supported immense herds of cattle. There are exceptions to this, however, on the greater portion of the Llano Estacado, on portions of the plains between the Rio Grande and the Gila; and (comprised in that space) from Tucson to the Gila, 80 miles, there is no grass on the route travelled, nor is it to be found on the Lower Gila valley; occasional patches of bunch-grass only being found on the plain, and a species of grama-grass sometimes upon the mountain-sides. No grass is found on the Colorado desert, 135 miles along the line of location.

The length of the route through this generally uncultivable soil is 1,210 miles. Upon descending from the summit of the San Geronio Pass, on the route to San Pedro, the soil is fertile, and either well watered or can be irrigated.

The climate throughout the route is salubrious the heat due its southern latitude being moderate by the elevation of the table-lands. On the Colorado desert it is torrid, but not unhealthy, and much of the country west of the Sierra Nevada and Coast range is celebrated for health and agreeableness.

The principal characteristic of this route is the great extent of high, arid, smooth, and nearly horizontal table-lands which it traverses, reaching an elevation of 4,000 feet upon the dividing ridge between the Brazos and Colorado rivers of Texas, near which elevation it continues until it descends from the pass of Sierra de Santa Catarina to the Gila river, a space of nearly 600 miles. The elevation at the summit of the Llano Estacado is 4,700 feet, and in the passes of the Guadalupe and Waco mountains, east of the Rio Grande, 5,700 and 4,800 feet, respectively. Between the Rio Grande and the Gila, the greatest elevation, which is twice attained, is 5,200 feet; the mean elevation, before the descent to the Gila is commenced, being 4,100 feet. From the eastern edge of the Llano Estacado to the Pass of San Geronio, 1,052 miles, the route crosses three rivers, the Pecos, the Rio Grande, and the Great Colorado of the West. The peculiar features of the arid region over which the route lies from the eastern edge of the Llano Estacado to the summit of the San Geronio Pass, prove, when closely examined, to be most favorable to the construction of a railroad, since they obviate to a great degree the necessity of the most costly item of railroad construction, the preparation of the road-bed for the

superstructure; this preparation, with few and limited exceptions, throughout a distance of about 1,000 miles having been already made by nature. This item amounts to from one-half to three-fourths of the whole cost of a railroad. Draining and ballasting are also dispensed with at the same time. Over the remaining portions of the route, the ground is generally favorable to the construction of the road-bed. The mountain passes are, of their kind, highly favorable, those west of the Rio Grande requiring no difficult engineering for location through them, and but little rock excavation or expensive embankment and side cutting. The Guadalupe and Hueco Passes are more difficult.

The most unfavorable supposition for supplies of ties and lumber for the construction of that portion of the route between the eastern limit of the Llano and Estacado and the San Geronio Pass, 1,052 miles, is that they are to come from either end of the road, from 800 miles east of the Llano Estacado, and from the port of San Pedro on the Pacific, 1,400 miles apart.

It is supposed that the road is to be built from both ends, in sections not greater than 50 miles each, and made to aid in building itself, transporting its own material, &c., so far as the proper adjustment of economy of time and means will admit; this would bring the mean cost of lumber over this distance of 1,052 miles to \$52½ per 1,000 feet, and the mean cost of ties to \$1,760 per mile.

The worst case having been examined, it remains to be said that ties and lumber can be obtained on and near this portion of the route from the Guadalupe and Hueco mountains, from the headwaters of the Rio Mimbres, from the Pinal Llano, from the Salinas river (tributary of the Gila) and headwaters of the San Francisco, and from the San Bernardino mountains of the Coast range; which sources of supply, the length apart of the most distant being 500 miles, may be found to materially obviate the necessity of transporting lumber from the two ends of the road.

The coal of the Brazos and that from Puget sound may be used over the 1,200 miles from San Pedro, to within 200 miles of the Brazos, at a mean cost per ton of \$16.

The portions of the route where unusual means must be resorted to for supplies of water, have already been pointed out. Under the most unfavorable suppositions, the cost per mile, over these portions, of obtaining water by artesian wells, will not probably exceed \$1,000, an expenditure greatly overbalanced by the saving in road-bed formation, from the regularity and smoothness of surface of the arid regions.

The mode and probable cost of obtaining water at short distances in these dry regions, by artesian wells, reservoirs, and deep common wells, are discussed in the accompanying detailed reports.—The practicability of the method by artesian wells is now being subjected to trials. If these should fail, of which, however, in the Llano Estacado, there is little probability, the permanent streams and large springs are sufficiently near for the purposes of a railroad; and since its construction over these districts will require small working parties, the expense of supplying them with water and fuel, when necessary, will not largely increase the cost of construction. It is probable that the region between the Rio Grande and the Gila, 350 miles by the route explored, is more arid than corresponding regions on the more northern route, but the construction of works of an unusual kind on railroads for supplies of water, are as essential on all these routes as upon that now under consideration.

The length of this route from Fulton to San Pedro is..... 1,618 miles. The sum of the ascents and descents, 32,794 feet. To overcome which is equivalent, in the cost of working, the road, to traversing a horizontal distance of 621 miles; and the equated length of the road is..... 2,239 miles. The estimated cost is..... \$68,970,000

Dock Railway, Liverpool.

At the last meeting of the British Association, there was exhibited a large model of a high level railway, which it is proposed to carry along the east side of the whole line of docks at Liverpool. The construction will consist of iron frame-work supporting two platforms. The lower will be about 52 feet wide and 20 feet above the present quays, designed entirely for goods traffic, having four lines of railway—the two nearest the docks to be used as siding for trucks while loading and unloading, and the other two as up and down lines for trucks in motion. The upper platform is to be about 23 feet wide, and to have two lines of railway, intended for passengers only. The lower platform will be provided with hydraulic cranes, which will transfer goods either from or to the vessels or the trucks, as well as work through the hatchways in the platform to the quays. The scheme embraces the construction of deposit and transit-sheds, a connection with existing or future railways, and with private warehouses, and the erection of passenger-stations. The great thoroughfares will be crossed by bridges, and the line will be equally applicable for horses or locomotive power. The cost is estimated at less than £250,000 a mile. This includes hydraulic cranes and platforms, with stationary steam power to work them. On the other hand, it is calculated that the value of the quay space gained by the platforms of the railway, at the low rate of £5 a yard, will yield a return of about £210,000 a mile, not much below the estimated expenditure. —*Plough, Loom, and Anvil.*

Cleveland and Toledo Railroad.

The Cleveland and Toledo Road paid a 10 per cent. dividend in bonds on the 2d inst. The monthly receipts of this road for the year 1854, compared with 1853, are as follows:

	1853.	1854.
January.....	\$14,637 92	\$41,516 19
February.....	25,918 49	45,027 42
March.....	45,760 71	69,610 14
April.....	31,951 31	73,467 37
May.....	24,423 17	56,998 78
June.....	25,065 97	47,868 60
July.....	27,708 29	30,437 88
August.....	29,040 15	33,217 24
September.....	36,761 37	51,142 62
October.....	59,698 79	85,766 79
November.....	63,127 62	77,921 82
December.....	54,467 74	73,268 08

Total.....\$435,451 59 \$685,737 37
Showing an increase of \$250,286 in 1854. The Directors say:

The Northern Division has only recently been brought into use. It is now in operation, and will add largely to the receipts of the road. The Cleveland and Mahoning Road, connecting upon the same depot grounds with the Northern Division at Cleveland, and forming with its connections a direct line of the same gauge to New York, Philadelphia and Baltimore, ninety miles shorter than any route now in use, is far advanced, and expected to be in operation during the year, and the Wabash Valley Line, connecting with our roads at Toledo, and forming, with the Terre Haute and Alton, the most direct route to St. Louis, is also very far advanced, and will probably be in operation before the close of the present year. When these connections are completed, the two great routes from the East to the Mississippi, of a uniform gauge, the one striking at Rock Island, and the other at St. Louis, will both concentrate upon our road at Toledo, and will tax to their full capacity our two lines from Toledo to Cleveland. The finances of the company are in an easy position, and its prospects for a large and remunerating business is of the most encouraging character, and we believe the stockholders will find their investment in this sure to be productive, and that it will yield them satisfactory returns.

Cleveland and Toledo Railroad.

This road consists of two great divisions, the Northern and Southern, which were originally chartered under two different organizations—the Toledo, Norwalk and Cleveland and the Junction roads—which afterwards consolidated into one interest. The latter of these was chartered in March, 1846, but the company were not organized till four years afterward. By the act of incorporation, the company were authorized "to construct a railroad, commencing at such point on the Cleveland, Columbus and Cincinnati railroad, as the directors might select, either within the county of Cuyahoga or Lorain, and within 30 miles of Cleveland; thence to Elyria, in Lorain county; and from thence on the most feasible route to intersect the Mad River and Lake Erie Railroad; and thence to Lower Sandusky." In case they could not agree as to terms with the Cleveland, Columbus and Cincinnati railroad company, permission was granted to run the road into the city of Cleveland. The capital stock, as authorized by the charter, was \$1,000,000, in fifty dollar shares. Power to organize was granted on the subscription of \$20,000 to the stock. The sixth section required the company to be organized in five years, and ten miles of the road to be constructed in ten years. The rates of fare and toll were left optional with the company, the Legislature reserving the right, after ten years to regulate the same, if unreasonably high. The right to construct branch roads was granted. The company were prohibited from contracting debts to a greater amount than that of the stock subscribed and not paid in together with the means on hand, "unless, at the time of making such contract, the party contracting with the company be informed of such want of means on the part of the company, and, by agreement in writing, specify the time and manner in which such debt shall be paid." To the Governor was reserved the power of fixing the rates at which mails, troops and munitions of war should be carried. By the 23rd section, it was enacted that the road should after ten years refund to the State half her loss from the canal tolls, occasioned by the competition of this railroad.

This act was amended in 1851, increasing the capital stock of the company to \$3,000,000, granting them the privilege of transporting freight and passengers over the Maumee river, and authorizing counties, towns and cities, through which the road might pass, to subscribe to its stock. By a subsequent amendment, the directors were empowered to negotiate loans "in such places, and at such rates as, in their opinion, would best advance the interests of the company."

This road was originally designed to run from its junction with the Cleveland and Columbus line, along the lake shore nearly as far as Toledo, with which it was to be connected by a branch line, whence it was to diverge, and cross the Maumee river at Maumee city, and proceed to the Indiana State line, in the direction of Fort Wayne, a distance of 208 miles in all. No organization, however, was effected till May, 1850, when the books were opened, and the requisite amount for commencing operations with was subscribed. Meetings were shortly after held in various places along the line to obtain corporate subscriptions to the work. Among these Milan pledged \$30,000;

Ohio City, \$150,000; Elyria, \$60,000; and Sandusky, \$150,000; in addition to other subscriptions made by counties and townships traversed by the road.

The first division extends from Ohio City, opposite Cleveland, to a point five miles west of Sandusky, a distance of 60 miles. This section passes through a fertile, well settled, and level country, following generally the Lake shore, except a bend to the southward in crossing Rocky river. This was by far the most expensive part of the road, on account of the numerous streams emptying into the Lake. The villages of Olmstead, Elyria, Amherstville, Vermilion, and Huron lie upon its route. The Engineer's estimate of cost for this division to prepare it for the iron, was \$14,600 per mile; and the work was let, in November, 1850, at prices somewhat within the estimate. By May, 1852, twelve miles had been made ready for the superstructure, ties had been delivered, and 5,000 tons of iron rails been purchased; while considerable progress had been made in the grading and bridging on the balance of this division, the whole of which was expected to be ready for business at the end of the year.

The second division extends from the termination of the first, near Sandusky, to a point west of the Maumee river, a distance of 53 miles. This part of the line is nearly upon a dead level of heavily timbered territory. With the exception of Portage river, 200 feet wide, and Sandusky Bay, a body of water $1\frac{1}{2}$ mile long and having an average depth of 8 feet, no streams of any consequence are crossed. The Engineer's estimates for this section were \$245,000, or \$9,592 per mile—for all expenditures, except the cost of the iron. The route of the third division having been changed, it is unnecessary to describe its characteristics here.

In May, 1852, the company issued first mortgage bonds to the amount of \$450,000, to aid in the completion of the road. The amount of stock taken at that date was \$425,000.

That portion of the road between Cleveland and Sandusky was completed and opened through-out in October, 1853. On the second division, on account of the subsequent consolidation, the work has not been prosecuted so rapidly as was at first intended.

The consolidation with the Toledo, Norwalk, and Cleveland company took place on the 1st September, 1853.

The latter company organized in 1850, under the General Railroad Law of Ohio passed in 1848 with a capital stock of \$2,000,000. This road, which now forms the Southern division of the Cleveland and Toledo Railroad, is 87 miles in length. At Grafton, 24 miles from Cleveland, it diverges from the Cleveland, Columbus and Cincinnati railroad, and proceeds along the Lake shore at about an average distance of ten miles from it, thus avoiding navigable waters and the deep ravines made by the rivers at their entrance into the Lake. Of the whole distance, nine-tenths consist of straight line, connected by gentle curves. The maximum grade is 31 feet per mile. Total amount of ascent and descent, 1,129 feet. Highest elevation above the Lake, 330 feet.

The preliminary surveys were executed by Mr. F. Harbach, and the location was made under the supervision of Mr. Ashley—both men of great ex-

perience and good reputation. The following was the estimated cost of the undertaking.

Clearing, grading, masonry, and cross-ties.....	\$407,191
Right of way and land damages.....	55,000
Rails—68 lbs. per yard.....	382,791
Laying track and ballasting.....	195,052
Spikes and chairs.....	24,278
Equipment.....	190,000
Buildings and water stations.....	186,000

Total cost.....\$1,390,312
being on an average about \$16,000 per mile. To meet which the resources of the company, at the close of 1851, were stated to be

Stock subscriptions.....	\$475,000
Second mortgage bonds to be taken by contractors.....	175,000
First do. do.....	525,000

Total available assets.....\$1,175,000

The western division of the road, extending from Toledo to Fremont, 80 miles, was put under contract in January, 1851. From Fremont to Grafton, the point of union with the Cleveland, Columbus and Cincinnati railroad, this part was let in July of the same year with ballasting and track-laying—the whole work to be completed by the beginning of 1853. The company issued seven per cent. bonds, in January, 1852, for the sum of \$525,000, and payable at New York in 1863.

The first report of this company, which was published at the close of 1852, showed that in little over fifteen months, the grading, bridging, and masonry had been completed, the ties laid, the iron purchased, delivered, and laid on the track, the furniture and depot accommodations partially provided, and 52 miles of the road put in operation since the 20th December. The work on the remainder of the line was in a state of great forwardness, and rapidly approaching completion; while on the whole the work had been executed considerably within the estimates of the Engineer. An arrangement had been entered into with the Cleveland, Columbus and Cincinnati railroad company for forwarding passengers and freight without change of cars to and from Cleveland.

The cost of the work at this date is thus shown.

Contract for clearing, grading, masonry, bridging, laying track, and ballasting.....	\$419,915 95
Do. including right of way, engineering, salaries, &c.....	208,889 42
Iron and transportation of same.....	377,703 68
Equipment.....	158,870 00
Station buildings, commissions, discount, &c.....	186,885 11

\$1,351,714 16

or \$15,530 per mile.

The entire line was opened through to Toledo by the middle of January. The low price of construction and the immense receipts of the road in the early part of the year caused the stock to advance in the market until it could not be bought at 50 per cent. premium. In these circumstances, as the two roads when completed were expected so become competing lines, the managers of both wisely determined to avoid the rock on which several other large and prosperous concerns had already split, and consolidate their interests as early as possible, which came into operation on the ensuing 1st of September. The terms of agreement were substantially the following.

The parties to unite on the basis of the T. N. & C. company's charter; the united interests to construct the line of railroad from Sandusky, via Port Clinton, Perrysburg, and Maumee, to Swanton, and the connection with the Michigan Southern railroad; to extend the road from Fremont to Fort Wayne, as soon as their resources would enable them to undertake it; to unite with the Mad River Railroad Company, in building and operating a railroad between Sandusky and Fremont; that the stocks of the two companies should be equalized before consolidating, so as to be made of equal value; and on account of the relative cheapness and productiveness of the T. N. & C. road, an allowance of 50 per cent. to be made that party; that work-shops should be erected at Sandusky and Norwalk; the new company to assume the obligations of the old ones; and that the consolidation should take effect from the 1st of September next ensuing.

Samuel F. Vinton was elected first President of the consolidated companies, and E. B. Leitchfield Secretary.

The authorized capital stock of the new company was \$5,000,000 of which \$2,000,000 had been paid in.

After consolidating, the new board of directors applied themselves to finishing the road and increasing its accommodations. A large engine house and machine shop was commenced at Norwalk. On that part of the Northern division west of Sandusky, operations were continued steadily during the year. The bridge over the Maumee river at Toledo was commenced; and along the whole route, parties employed in preparing the track for the superstructure.

At the date of their first annual report, 31st of May, 1854, the earnings of the united company for nine months had reached \$497,570, of which the ordinary running expenses amounted to \$203,703, leaving \$293,876 as net earnings, or sixty per cent. of the gross receipts. At the annual meeting, Mr. Vinton having declined a re-nomination to the Presidency, was succeeded by Mr. Henry Martin.

The earnings of the road for the year ending 31st March last amounted to.....\$786,272 97

While the running expenses for the same period were (March estimated).....\$339,286 52
Interest on bonds and floating debt..... 204,115 77
543,402 29

Less interest on bonds issued for construction of Northern Division, from Sandusky to Toledo..... 105,000 00
438,402 29

Leaving net earnings applicable to dividend.....\$297,870 68
In addition to a balance from previous year of..... 43,650 00

The company, during the past year, have been engaged in finishing the line from Sandusky to Toledo which has recently been opened. To complete this the net earnings of the road since last report have been applied, and the managers this year have declared a dividend of ten per cent. payable in bonds.

GENERAL ACCOUNT.*

* As per Report for the year ending 30th June, 1854.

	DR.
To Construction Account, Junction Co.....	\$2,354,493 58
To Construction Account, T. N. & C.....	1,947,735 04
To Construction Account, since consolidation.....	799,900 17
To Amount due from Cleveland & Mahoning R. R. Co.....	22,500 00
To Advances made on contracts & machinery.....	165,230 19
To Cash in hands of Cashiers.....	74,866 91
	\$5,364,726 12
By Capital Stock.....	\$2,675,425 00
By 1st Mort. 7 per cent. Con. Bonds on Junction road, due 1867 and 1872.....	731,000 00
By 1st Mort. 7 per cent. Non-Con. Bonds on T. N. & C. road, due 1863.....	525,000 00
By 2d Mort. 7 per cent. Non-Con. Bonds on T. N. & C. road, due 1863.....	294,500 00
By 2d Mort. Con. Bonds on Junction road, due in 1862.....	208,000 00
By 2d Mort. 7 per cent. Non-Con. Bonds on Junction road, due in 1862.....	157,000 00
By Income 7 per cent. Con. Bonds on Junction road, due in 1862.....	85,500 00
By Loyd's 7 per cent. Con. Bonds on Junction road.....	18,000 00
By Income 7 per cent. Non-Con. Bonds, due in 1863.....	177,750 00
By Dividends due, uncalled for....	8,645 62
Floating Debt.....	488,905 50
	\$5,364,726 12

On the 1st of July last, the company made a further issue of seven per cent. Convertible Income Bonds to the amount of \$1,050,000 for liquidating the floating debt, and completing the road. These mature July 1st, 1864. The interest is payable semi-annually.

The names of the Officers are S. F. Vinton, President; E. B. Leitchfield, Treasurer; Geo. Morton, Chief Engineer; and E. B. Phillips, Superintendent. The remaining Directors are—E. Lane, formerly President of the Junction road, C. L. Boalt, J. B. Waring, S. L. Hewitt, Wm. Jarvis, W. H. Russell, and D. B. Fearing.

Bonds and Stocks at Auction.

It will be noticed that Mr. A. H. NICOLAY advertises regular sales by auction on certain days of each week, of stocks, bonds and real estate.—Mr. NICOLAY sells large quantities of securities, of various kinds, and will, no doubt, be able to do any business of this nature entrusted to him, to the satisfaction of the parties concerned. See his card in another column.

Illinois Central Railroad.

The annexed statement gives the amount of sales of lands by the Illinois Central Railroad Co. from Feb. 12 to April 1:

Preemption lands....	2,419 60 acres.
Mortgage lands.....	9,898 24 "
Free lands.....	966 98 "
Total.....	12,274 72 "
Amount received in cash.....	\$10,924 68
Notes.....	126,759 18

Total sales.....\$137,683 81
Of these sales the mortgage lands averaged \$10 14 per acre; and free lands \$24 12 per acre. The demand at the land offices of the company is quite large, and on two days only of last week the sales exceeded \$70,000.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,

Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

The pocket edition of our Railway Map may also be found at the office of Mr. THOS. M. CASH, No 80 South 4th st., Philadelphia at the book store of Messrs. TAYLOR & MAURY, Washington, D. C., and INS & DUTTON, Boston.

American Railroad Journal.

Saturday, April 14, 1855.

The Necessity of Statements by Railroad Companies.

A very few only of the 'disasters that overtake Railroads would occur, were publicity given to every act, and to every proposed measure of our companies. The moral sense of the community upon the management of roads is always right.—The grand object, therefore, should be to secure the aid of this sentiment in every case that may arise. Publicity also provokes criticism, so that a company which makes a free exposure of their affairs have the benefit not only of the moral sense of the community, but of the experience and skill that exist as to the best mode of conducting a Railroad. While the advantages arising from making public the affairs and management of a Railroad are so manifest, the inclination of most Boards of management is almost universal to conceal. A great many Boards of Direction think that a large part of their functions are *diplomatic*, and consequently must not be divulged. Others are conscious of their ignorance and inexperience, and fear that exposure would perhaps subject them to ridicule. Others again find their affairs are in a bad condition; that improvident contracts have been made, that reckless and extravagant expenditures have been incurred, which if known would throw discredit both upon themselves and their road. Influenced by such considerations, the public are shut out from all knowledge as to the manner in which the affairs of many of our companies are conducted; and the managing parties, sheltered by their silence from public reprobation, continue to repeat mistakes which they have not the power to reform, nor the moral courage to acknowledge. In this way a company goes on from bad to worse, till a point is reached where expedients can no longer prevent exposure, and a grand catastrophe is the result.

Notwithstanding all this, it is one of the most difficult things possible to effect the desired reforms. Take for instance the Hudson River railroad. Here is a work under the management of men who certainly ought to set a better example—men who rank as the first merchants of the city. Yet the people are as ignorant as to the management of its affairs as if the road were in China.—These men ought to know how a system of accounts should be made out; and that no retiring

Board of Directors should be allowed to go out, without *first* being required to submit an account of their stewardship. Yet the managers of this company do not deign to give the public anything that can be regarded as satisfactory information. If the first merchants of New York are so negligent or indifferent to their duties, what can be expected of those to whom the lack of mercantile skill and experience furnish some apology for their neglect?

The same remarks may be applied to the Michigan Central, the New York Central, the New York and New Haven, and a great many other roads. The reports of the Michigan have been apparently made to divert public attention from the acts of the Directors, rather than to convey any information. We regret to say that the last retiring Board of Directors of the New York Central line submitted no account of their management, except the report to the Legislature, to which few have access, and which is too general and brief to be of much value. There would seem in this case to be extraordinary reasons why a full report should have been published. There were, during the year, extraordinary expenditures to a very large amount, which were entirely unexpected, and for which the current income was used, and dividends for a long time postponed.—Such an occurrence should have been explained in a much fuller manner than it has been. It gave rise to a great deal of dissatisfaction; and a Committee of Investigation was appointed to report upon the management of the company. Although we have no doubt that the report when made will be generally favorable to the Directors; yet the committee was raised upon the assumption that there had been some misconduct,—an assumption which grew out of the neglect of the Directors, in withholding anything from which an inference unfavorable to them could be drawn. They would have saved credit to themselves by leaving nothing upon which an investigating report could have been made. We have no doubt that the affairs of this company have been generally well conducted; but we do not presume they have reached the *acme* of good management, or that degree of perfection where nothing can be learned from others; nor are its managers above the reach of those influences which have proved so fatal in other cases. The true way by which to preserve the good management which has characterized this company is to make a full display of its internal economy, to invoke the assistance of the moral sentiment, and the aggregate skill and experience of the public.

Indignation Meeting.

The citizens of Jeffersonville, Indiana, have recently held a public meeting in which they resolved themselves to be exceedingly *indignant*, because somebody in New York questioned the value of the bonds of the Fort Wayne and Southern railroad recently offered in that city. There is only one way that we can see, in which they can recover their equanimity, which is, to take themselves the aforesaid bonds which have been so ruthlessly slandered. All cause of complaint will thus be removed, and the company put in *funds*. Otherwise, we fear, the road will be without money, and that their indignation will have no other effect than to consume themselves.

Illinois Central Railroad

The recent attempt to impeach the validity of the Illinois Central Railroad bonds, for the reason that these were sold below their *nominal* value, and consequently, as it has been claimed, at usurious rates of interest, created at the outset a good deal of uneasiness in London where they are largely held. The explanation offered, though apparently satisfactory, seems still to have left a vague feeling of apprehension which is not, under the circumstances, to be wondered at. The foreign bondholder has but little knowledge of our laws, and is easily alarmed when the soundness of his securities is called in question, no matter how frivolous the pretext. For the purpose of putting this matter to rest, we have collected and now publish below the several acts of the Legislatures of Illinois and New York, upon which the validity of the bonds in question rests.

The charter authorizes the company to sell bonds; but is silent as to the rate of interest to be paid. This omission is supplied, *first*, by the provisions of an act of the Illinois Legislature, passed June 22d, 1852, and entitled "An Act to Incorporate the Wabash Valley Railroad Company, and to Regulate the Capital Stock of other Railroads".

"Said Company is hereby authorized, from time to time, to borrow such sum or sums of money as may be necessary for completing and finishing or operating their said Railroad, and to issue and dispose of their Bonds, in denomination of not less than \$500, and at such rate of interest, not exceeding seven per cent. per annum, and at such discount as may be thought for the benefit of the company.

This section shall apply to all Railroad incorporations in the State which desire to avail themselves of its provisions, and for any amount so borrowed, and to mortgage their corporate property and franchises, or convey the same, by Deed of Trust, to secure the payment of any debt contracted by said company for the purpose aforesaid. Approved June 22d. 1852."

In addition to the above law specially authorizing railroad companies to borrow money at what otherwise would be usurious rates, a law was passed by the Legislature of Illinois, February 11th, 1855, of which the following is a copy.

"1st. No Corporation shall hereafter interpose the defence of usury in any action.

2d. The term Corporation, as used in this Act shall be construed to include all associations and joint stock companies having any of the powers and privileges of corporations not possessed by individuals or partnerships.

3d. This Act shall take effect immediately."

This law covers the whole ground, as well as the one which precedes it.

The last named law is an almost exact copy of one passed by the Legislature of the State of New York, April 6th, 1850.

"1st. No Corporation shall hereafter interpose the defence of usury in any action.

2d. The term Corporation, as used in this Act, shall be construed to include all associations and joint stock companies having any of the powers and privileges of corporations not possessed by individuals or partnerships.

3d. This act shall take effect from and after its passage.

The bondholder therefore may enforce his claim either in New York or Illinois at his option.

The above laws are so distinct in their terms as to leave no room for a difference of opinion in their interpretation. An extended commentary upon them would be superfluous. A doubt suf-

ficient to hang an argument upon cannot be raised. That we have correctly copied the several acts will not be denied. Such being the fact, the reader, wherever he lives, need have no difficulty in satisfying himself as to legal validity of his security. The usury law is a mere creation of the Legislature; and the same power which created may alter or annul it.

We would state that the recent attempt to invalidate the above bonds was simply a Wall street affair. The owners of the bonds in this country never entertained a doubt of, nor questioned their soundness. There is no pretence that the company have any disposition to act in bad faith. The question has been raised, not by parties interested in the company, or the bonds except so far as they may have speculated in them. The fact is enough to discredit the statements that have been put forth, and in this market has exerted a tendency exactly opposite to what was intended to be effected; as it must do abroad, when sufficient time has elapsed to expose the unfounded and unprincipled pretences that have been put forth.

Ball's Double Acting Jack Screw.

We have a working model of this simple, though very useful invention in our office, which we shall take pleasure in exhibiting to engine, car, and bridge builders who are in the constant use of such an article for raising heavy structures.

This improvement was patented 27th February last by THOS. C. BALL of Walpole, N. H., and consists of a screw within a screw, the threads being cut in opposite directions so that when placed in position under the structure to be elevated and turned by the lever, both screws are acted upon and the rising goes forward twice as rapidly by the application of the same power, as with the single screw.

This screw can be made of great utility in raising engines which have run off the track; it is exceedingly compact and simple in its construction, takes but a small space, and no railway train should be without it. It may be also very useful in a great variety of ways. Further information may be obtained of E. D. E. Wolf, Esq., Westminster, Vt.

Engineering Instruments.

During a visit last week to the manufactory of Mr. H. SCHLARBAUM, 290 Broadway, corner Reade st., we saw some Surveyor's levels which would not suffer in comparison with the best instruments manufactured in this or any other country. Mr. S. is a gentleman of much practical experience as a mechanic, an Engineer and railway Superintendent. Having learned his profession at an early age in Germany, during which he imbibed a love of mathematics and engineering, he applied himself to the practical use of the instruments he had acquired the art of producing, and spent several years in railway surveying and engineering, until he finally became Superintending manager of one of the best Prussian lines. In these several situations he obtained the certified approval of the Boards of Control and officers of the companies by whom he was employed.

Owing to some political dissatisfaction, Mr. SCHLARBAUM removed to this country some years since, and has recently established himself in his old occupation as optician and manufacturer of engineering and surveying instruments. He also

gives his attention carefully to the repairing and adjustment of old or defective instruments; for both of which duties he is eminently fitted by his knowledge of his business and his large experience in the field use of the articles to be repaired. He is enabled to introduce many little improvements, which can only be observed as such, and appreciated by those who are acquainted with the many variations and accidents to which instruments are subjected when in practical use. He not only knows how to create as a mechanic, but he has the additional advantage of understanding what effect the creation must produce in order to be of the greatest utility. We commend him and his instruments to our friends.

Williams' Patent Head Supporter.

We desire to call the attention of Railway Managers and Superintendents on lines which run night trains, to the advantages of the above improvement. As will be seen by the cut and advertisement in another column, it consists of socket cushions for the head, supported upon springs which are hung upon iron rods, in such a manner that they can be turned over to adjust themselves in either direction. The rod is hinged upon the panel at the side of the car, so that the supporter may be let down for use, or swung up and attached to the side of the car by a hook, at the option of the occupant of the car seat.

The whole arrangement is at once simple and cheap, and may be applied to all cars now in use without any change or alteration of seats. We believe it to be well worthy the attention of all companies who operate great through lines especially, as they may largely increase their travel by making their cars comfortable for passengers who are obliged to travel over night.

The estimated cost of putting this supporter into cars of present construction is only about two dollars per seat or sixty dollars per car, and we understand the right is offered for five dollars per mile length of road. At this rate it would only cost the Erie road about five thousand dollars to fit up their passenger trains with these conveniences, and secure the right for whole fourteen years; while the increase of travel induced by such additions to the comforts of passengers would no doubt doubly compensate it in less than one year.

The Hudson River road could fit up their night trains at a cost of about two thousand dollars including right for extent of patent. Now, we submit whether, with the river boats to compete with, it is not the policy of this line to give this supporter a trial. We believe they will find it to their advantage. The line which first adopts such a mode of additional inducements to the travelling public, and thoroughly advertises it, will take the night travel. Messrs. CLARK & JESUP, 70 Beaver st., are the agents in this city.

North Missouri Railroad.

The election of Directors took place on the 2d instant. The following are the names of the gentlemen chosen:

John O'Fallon, Girard B. Allen, Carlos L. Greeley, Andrew Harper, John D. Coalter, John Hartnett, Thomas Y. January, Isaac H. Sturgeon, Ambrose Kinkel, Thomas B. Hudson, James S. Rollins, William Patrick, Robert M. Renick.

Indianapolis and Cincinnati Railroad.

We stated last week that a contract had been entered into between the above and the Ohio and Mississippi Railroad which secured to the latter the right to lay a third rail from Lawrenceburg where the two roads now intersect, upon the road-bed of the Ohio and Mississippi Road, to its eastern terminus in Cincinnati.

The main features of this contract are as follows:

The iron for the third rail with all necessary chairs, spikes, &c., is to be furnished and laid down by the Indianapolis and Cincinnati Company at their own expense, and is to remain the property of that company subject to the provisions of the agreement.

On the other hand, the Ohio and Mississippi Company are to keep their track to Lawrenceburg in good order and repair, and are to provide for the business of the Indianapolis and Cincinnati Company, in Cincinnati, depot accommodations equal in character with those provided for their own business.

The Ohio and Mississippi Company provide the motive power to haul the trains of the other company to Cincinnati, and if the engines of the latter are employed, a reasonable compensation is provided for—each company giving to the other all necessary facilities at Cincinnati or Lawrenceburg.

The Indianapolis and Cincinnati Company retain the general control of their business in Cincinnati, in harmony with the rules and regulations of the Ohio and Mississippi Company.

An equitable division of the receipts from through and way business is provided for; the Ohio and Mississippi Road being reckoned in all estimates as twenty-two (22) miles (being the actual distance to Lawrenceburg.)

The time table and the control of all trains when on the Ohio and Mississippi Road are to be under the control of that company; but the former is to be arranged to suit connections at Indianapolis.

The construction by the Indianapolis and Cincinnati Company of a line of telegraph from Lawrenceburg to Indianapolis, connecting with that of the Ohio and Mississippi Road is also provided for.

The Ohio and Mississippi company reserve the right to place conductors or collectors on trains between Cincinnati and Lawrenceburg, and assume any loss, damage, or injury resulting from the fault of their agents, or officers.

The contract is to continue ten years, but may be terminated at the expiration of two years, either party giving to the other six months' written notice.

We understand that this agreement was adopted with general unanimity by the Directors of the respective companies. Its terms are fair and equitable, and creditable to the judgment and sagacity of the contracting parties.

By the arrangement each company secures to itself important advantages, without the sacrifice of a single important interest. The Indianapolis and Cincinnati Road being the most direct, and the shortest route by thirty miles between Indianapolis and Cincinnati, it will, by securing a uniform gauge to the latter city, command a large proportion of the business between it and Central Indi-

ana and Illinois, Chicago and north-west. All the additional expense, delay and risk to this company consequent upon a break of gauge will be saved, and a heavy increase of business may be expected.

On the other hand, it may be safely estimated that the arrangement will give to the Ohio and Mississippi Company a large and increasing annual net income. If the present managers of this company will hereafter pursue the judicious policy indicated by this arrangement, they will add materially to the business of their road and to their credit at home and abroad.

Railroad Management.

To the Editor of the American Railroad Journal.

Several articles have appeared in your Journal on Railroad management. This is very proper and could not be presented in a journal having more legitimate rights for the discussion. If, as supposed, there are seven hundred millions of dollars now invested in American Railroads, the management of this vast interest, is of great importance, and it is very natural, that it be in the hands of capable and honest men. There are many ways in which cunning men, holding controlling positions in Railroad Boards, may manage affairs so as to promote their own interest at the expense of the stockholders, and for a long time, so cover up their transactions, that even suspicion may not reach the stockholders. Those familiar with such matters, know how easy it is, to shape the public statements, so as to deceive until great mischief has been done—still there is some protection in having such statements, and it should be insisted on, that they be made with all practicable detail, and as often as semi-annually.

The same evil that has been so destructive to this kind of investment in England, has been in practice here, namely: Directors become interested directly or indirectly, as contractors on constructing lines and branches, that have not power to command sufficient means, and then all possible appliances and arguments are used to induce the old company to aid the new line or branch, the most common plea being that the branch or extension will add business and be of corresponding benefit to the old line. Again, they become the financial agents of other companies that are weak, and willing to pay large bonuses for funds. Here is a rich commission and all possible influence is exerted to induce the older company to loan on their stock or bonds, or to make a purchase. Perhaps your influential Director has made large purchases of railroad iron, or other materials, on which from the turn of the market he is liable to lose. Now, he must go to work and induce his company to go into some expenditure that will require his rails, or other materials, and thus involves them with the cost of works they may not need, or which may be postponed to a future day. Perhaps himself or friends are large dealers in that kind of merchandise wanted for railroads, or he may contract and give his influence for a commission to third parties, taking care that the gain shall be ample. These are evils that arise from a want of integrity, and it is no good sign of the times, that such men pride themselves on this cunning ability to overreach the confiding stockholders, and their more honest associates that may happen in the Direction. To these must be added, such as arise from the want

of capacity and the want of experience in the management of railroads. The latter are not so likely to escape observation, and therefore not productive of so serious damage as the former.

What is the remedy? Just the same as in any other business. The stockholders must be vigilant and scrutinizing, if they desire to protect their property. Insist upon full reports; but more especially, place upright and capable men in their direction, who are themselves large stockholders, and whose characters are well known, and above suspicion—who will place their finances in the care of hands, that even a shrewd director cannot influence from his duty. Be particularly vigilant in regard to their proxies. It is prudent occasionally to put them into different hands, if the least suspicion occur. A change may cause an important investigation. It is usual for the influential managers to solicit proxies, and from their position they are usually able to get a large portion, and from the difficulty their outsiders are placed in, they can rarely obtain enough to secure an election—until the affairs of the company are reduced to a decidedly bad condition. It is clear that railroad property must sink, just so far as a proper vigilance is wanting on the part of stockholders—and it is no protection that a road has a business for the management of such, is *most covered by men* that will use them for their own, rather than the stockholders' benefit. A railroad that has large earnings enables your cunning manager of finance to effect large transactions, and when they are profitable, he traps them for its own benefit, but when they prove bad, they are turned over to the company—and in this way, men in a few years rise from an inconsiderable property, to be millionaires, at the expense of stockholders. Let special care be had to all increase of capital, and that unlimited chasm, a construction account, which has wonderful powers of expansion so long as money can be obtained.

NEW YORK.

Pensacola and Georgia Railroad.

The *Tallahassee Floridian* says: "We are gratified to learn that this company have succeeded in purchasing a majority of the Shares of Stock in the Tallahassee and St. Marks Railroad Company. Their object is to bring the latter into the general system, and thereby secure its re-construction with such grade and weight of rail as will permit the use of steam-power, and make this road not only fully adequate to do the business of the country with despatch, but also to secure to the purchasing company an extension to a Gulf Port in the Middle District, through which they can import their iron and materials for commencing to build their main line, both East and West from this place. Without this purchase, they must have been delayed for several years, or until more than a hundred and fifty miles of road were constructed from the Atlantic. But with it, every twenty miles of road, in either direction, becomes a paying road.

"The small additional work necessary to prepare the Tallahassee Railroad to receive the iron rail and motive power, which will entitle the company to have their purchase guaranteed by the Internal Improvement Fund, we are told will probably be done within ninety days, without any interruption to the business on the road as carried on with its present means. The grade of the present road being exactly the same with that required by the recent law, will greatly facilitate its re-construction, even when ready for a new rail. There seems to be no reason, then, why the whole cannot be done in time for the business of the ensuing fall."

Virginia and Tennessee Railroad.

An advertisement of the bonds of this company will be found in another column. We have recently expressed a very favorable opinion in reference to the above road, and shall take early occasion to call attention to it again.

Railroad Earnings.

VIRGINIA AND TENNESSEE RAILROAD.

The receipts of the Virginia and Tennessee Railroad for March were:

From Freight.....	\$14,462 30
" Passengers, Express Freight and Mails.....	6,689 04
	21,151 34
Corresponding month last year.....	14,901 30
Increase.....	\$7,050 04
—or equal to 50 per cent.	

CHICAGO AND ROCK ISLAND RAILROAD.

The earnings for the last month of this company were.....\$93,037 94
—showing an increase of \$18,353 24 over March, 1854.

CLEVELAND AND TOLEDO RAILROAD.

The earnings of the Cleveland and Toledo Railroad for March amounted to.....\$92,836 00
—which is an increase of one-third over the corresponding month of 1854.

OHIO AND PENNSYLVANIA RAILROAD.

The earnings of the Ohio and Pennsylvania road for March were.....\$96,104 28
March, 1854..... 81,150 41

Increase.....\$14,953 87

GREAT WESTERN (CA.) RAILROAD.

The earnings of this company for the week ending April the 7th were.....\$49,297 93
Corresponding week, 1854..... 27,661 28

Showing an increase of.....\$21,636 65

GRAND TRUNK RAILROAD.

Return of earnings for week ending March 29th.....\$15,557 71
Corresponding week last year..... 13,651 52

Increase.....\$1,906 19

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings of this road for March were.....\$33,275 12
—showing a gain of \$6,072 40 over March, 1854.

MICHIGAN CENTRAL RAILROAD.

The earnings of the Michigan Central road for the month of March were.....\$161,054
Corresponding month last year..... 113,258

Increase 42 per cent. or.....\$47,796

The increase for the last three months has been in about an equal ratio.

MICHIGAN SOUTHERN RAILROAD.

The earnings of the Michigan Southern road for March amounted to.....\$196,677
March, 1854..... 149,586

Showing an increase of 31½ per cent. or.....\$47,091

The business for the three months ending 31st March also shows a large advance over those of last year.

NEW ORLEANS, OPELOUS AND G. W. R. R.

The earnings of this road for March were
Passengers.....\$5,533 10
Freight..... 11,769 90
\$17,303 00

BALTIMORE AND OHIO RAILROAD.

The receipts of this road for March were

Main Stem.....	\$335,057 00
Washington Branch.....	36,010 22
	\$371,067 22
March, 1854.....	359,317 55

Decrease.....\$18,250 33

This has taken place altogether in freight, owing to the failure of last year's crop. The earnings from passengers show a fair advance over those of last year.

The receipts for the last three months have been

From Passengers.....	\$199,103 38
" Freight.....	759,494 24

Total.....\$958,497 62
Same three months last year..... 973,137 39

Decrease.....\$14,539 77

Finances of San Francisco.

The Message of Mayor Webb states that the amount of warrants drawn upon the various department funds, for the eight months ending 28th Feb., was.....\$1,426,121 44
Including \$234,537 61 drawn upon stock assessment fund. Of the whole amount drawn, there were expended, prior to October 8th, the date of the organization of the present city Government..... 925,848 34

Amount expended by the present Government.....\$500,273 10
Of which the late City Government had contracted debts amounting to..... 140,000 00

Leaving actual expenses of present Government.....\$360,273 10

The liabilities of the city, exclusive of debts contracted prior to May 1st, 1851, are as follows:

CONTROLLER'S WARRANTS OUTSTANDING.

Amount drawn on various Department Funds.....\$1,235,930 52
Drawn on Street Assessment Funds. 412,522 93
Purchase and repairs of Jenny Lind Theatre and Parker House..... 15,992 81
\$1,664,446 26

Amount of School Bonds issued, bearing interest at 7 per cent per annum..... 60,000 00

Amount of Fire Bonds issued, bearing interest at 10 per cent. per annum..... 157,000 00

Amount of mortgage on City Hall.. 27,792 19

Estimated amount of Unaudited Accounts..... 50,000 00

Total.....\$1,959,238 45

The Controller estimates the ordinary expenses for the remainder of the year, for all purposes at..... \$266,567 92

The receipts of the city for the past 8 months, as shown by the statements of the Treasurer, amounted to..... 1,343,433 08

Of this \$842,344 58 were extraordinary receipts, arising from sales of city property, bonds issued, &c., leaving as ordinary receipts 501,088 50

The total amount of disbursements, ordinary and extraordinary for the same period reached the sum of..... 1,401,458 96

Showing an excess of disbursements of.....\$58,025 89

The condition of the present funded debt of the city is as follows:

Total amount of Bonds issued by the Commissioners under the act of May 1, 1861.....\$1,635,000 00
Of which there has been redeemed.....126,000 00

Leaving outstanding.....\$1,509,000 00

Bearing 10 per cent. annual interest, and requiring annually to meet that interest.....150,900 90

There is also annually required for the Sinking fund the sum of.....50,000 00

As the Bonds are above par, they cannot under the provisions of the Act, be redeemed. It may be concluded therefore the Board of Fund Commissioners will hereafter require annually for interest on the Sinking Fund, the sum of...\$200,000 00

Of the funds which have accumulated in the hands of the Commissioners, they have loaned, and there was outstanding on the 5th of February the sum of.....203,500 00

They had cash on hand.....5,104 85

Total.....8208,604 85

Coupons due and outstanding.....\$7,095 00

Coupons due May 1st, 1855.....75,450 00

82,545 60

Balance applicable to the Sinking Fund.....\$126,059 85

which if deducted from the amount of Bonds outstanding, leaves the amount of the city's funded indebtedness growing out of the liabilities incurred prior to May 1st, 1861, \$1,382,040 15. There can be no doubt that, with the present rate of interest, the whole of the bonds might be redeemed six or eight years within the time prescribed by the Act, if their market value should, from circumstances, be low enough to admit of it.

Mr. Webb urges the necessity of an entire change in the financial management of the affairs of the city. On the equalization of taxation, he thus expresses himself.

It has long been a subject of complaint that there existed much inequality in taxation, that property of non residents in many cases escaped altogether, and an opinion has prevailed generally, that the assessment roll had been heretofore loosely made out and did not fully represent the property subject to taxation. The present Board of Assessors have just concluded the new assessment ordered by the Common Council, and, after a most patient, laborious and thorough scrutiny, have found themselves justified in raising the assessment list from thirty-five millions to fifty-two millions. If nothing should be discovered by the earnest efforts of those who will desire to escape taxation themselves and throw it upon their neighbors, to vitiate and render inoperative this new assessment, the situation of our affairs will be materially improved. It is sincerely to be hoped that this advantage may accrue to the city.

Chicago and Galena Union Railroad—Double-Track.

We learn that it is the intention of the company to proceed at once to the laying down of another track between Chicago and Babcock's Grove, a distance of 20 miles, and that the work will be accomplished early in the summer. From Junction to Chicago, the trains of three trunk roads pass over one track to Chicago—the Galena and Chicago, the Chicago, Burlington, and Quincy, and the Dixon Air Line. The pressure has consequently become so great upon it that a double track to Babcock's Grove (ten miles from the Junction) is an absolute necessity. We presume the double track will be extended to Junction.

Meeting of the Western Railroad Company.

A special meeting of the stockholders of this company was held at their office in this city this morning, C. W. Chapin, the President, in the Chair. The President stated that the meeting was called in order to comply with the statute in the matter of issuing bonds, it being necessary that the subject, to be legally acted on should be included in the notice calling the meeting.

F. B. Hayes, then offered the following orders, which were unanimously passed:

Ordered, That the Bonds of this Corporation, to an extent not exceeding one million of dollars, exclusive of interest, be issued for the purpose of funding its floating debt, or for money which it may borrow for any purpose sanctioned by law.

Ordered, That said Bonds shall bear semi-annual interest not exceeding six per cent. per annum, and bear such date, be payable at such time, be issued in such proportions, and be disposed of (at no less than par) in such manner as the Board of Directors shall from time to time direct.

The subject of an application for the aid of the Commonwealth to an amount not exceeding a million and a-half of dollars towards the construction of a second track was introduced and discussed, and was referred to the Board of Directors, with authority to act thereon as they should judge expedient.

Mr. James Savage suggested that the bonds might be more saleable if authority was granted to convert them into stock.

The President, Mr. Chapin, was of opinion that the power to convert bonds into stock would not have a good effect. He also alluded to the rapid accumulation and large amount of the Sinking Fund of the road, which must soon give an upward tendency to the stock, amounting as it now does to \$27 on each share of stock.

Mr. Hayes stated that in drawing up the orders, he had strictly complied with the statute, and if there was any departure therefrom, it might tend in the minds of some to injure the bonds.

Mr. Savage then withdrew a motion which he had made to authorize the Directors to insert a convertible power into the bonds, and the meeting dissolved.—*Boston Traveller.*

Milwaukee and Mississippi Railroad.

We are gratified to learn that a very favorable proposition has been made to the Board of Directors of the M. & M. R. R. Company, now in session, for prosecuting and completing the road to its proposed terminus at Prairie du Chien on the Mississippi, by the 1st of December, 1856. The terms offered are not only reasonable in themselves, but entirely within the means of the company to meet; and the gentlemen submitting the proposition offer ample guarantees that they will fulfil on their part. The completion of the railroad communication between Lake Michigan and the Mississippi, by the M. & M. R. R., within 20 months from date, would confer incalculable advantages upon Wisconsin. We hope, therefore, that the Directors will promptly accept the pending proposition and put the road under contract to the Mississippi without delay.

Savannah Valley Railroad.

The Directors of this road have been in session at Hamburg, and in various conferences with Committees and City Council and citizens of Augusta, for the last three days, and we regret to learn that the subscription of \$500,000, on the part of the city, has not been confirmed. We are pleased to learn, that the Directors have decided to build the road, whether any aid is obtained from Augusta or not, and that, besides the transaction of much other important business previous to their adjournment yesterday, they elected F. C. Arms as their Chief Engineer, who will proceed immediately with the location of the line.

We congratulate the company upon the enterprising determination of their President and Directors, and upon their selection of an Engineer of such well known energy and ability.—*Augusta Constitutionalist.*

Toledo and Illinois Railroad.

This company is in the market with the balance of their first mortgage to the amount of \$800,000. The whole issue of this class is \$3,400,000 on 243 miles of road, which is at the rate of \$14,000 per mile. The total cost of the road is estimated at \$7,000,000. The route occupies the valleys of the Maumee and Wabash rivers, which form a direct line from Lake Erie towards St. Louis, to which the road is to be prolonged by the Terre Haute and Alton road now nearly completed.—The two will form a great line, extending, by the shortest route, from the most westerly point on Lake Erie to St. Louis.

The line of the above road exactly coincides with the convenient direction of the travel and business of the country it traverses. The Wabash valley in which the greater part of the road lies, is well known to be one of the best portions of this country, and is the seat of a great number of large and flourishing villages which are the depots of trade of the surrounding country, the export trade from the whole of which tends to Toledo. Its position is equally favorable for a large through traffic and travel. Under such circumstances, the bonds offered must be regarded as a first-rate security.

We would also state that the company are in possession of sufficient means to finish the road, which will be urged forward to its completion without a moment's delay.

Springfield, Mt. Vernon, and Pittsburg Railroad.

This road extends from Springfield, Ohio, through Mt. Vernon, to Lakeland, on the Ohio and Pennsylvania line. Its length is 113 miles. The design of its builders was to furnish the shortest route between Cincinnati and Pittsburg, without crossing the Ohio river, which it does. The amount of stock originally subscribed, was between eleven and twelve hundred thousand dollars, of which the Little Miami Company took \$200,000, the Ohio and Pennsylvania, \$100,000; and the Pennsylvania, \$100,000—all except the first of which, with \$200,000 taken in Knox county, were subscribed for the construction of the eastern division of the road. Of this amount nearly \$1,000,000 have been paid in, leaving about \$150,000 of individual subscriptions and \$37,500 of the Ohio and Pennsylvania Railroad Company unpaid, making their total available assets \$187,500. Two mortgages have been executed on the road—the first for \$500,000 on the western division, 49 miles; and the second on the whole road, being a first mortgage on the eastern division, 64 miles, and a second on the western. Of the first, all but two have been sold; and of the second, \$155,000.—The floating debt is about \$250,000, of which a large amount is secured by hypothecation of second mortgage bonds, making the entire liabilities of the company at present \$903,000. Of the money obtained from all these sources, about \$1,550,000 have been expended for construction and equipment on the western division; and about \$350,000 in grading and masonry on the eastern. The road is now in operation from Springfield to Delaware, 49 miles, but its benefit cannot be realized till it reaches Lakeville. To liquidate the floating debt and finish the road, the company propose issuing a new mortgage of \$700,000 which they consider sufficient, with those unsold

and other available assets, to put the whole road in running order. The condition of the money market during the past year, and the failure of expected resources has rendered it impossible for the company to pay the interest and sustain their credit. In the circumstances, a strong appeal is made to the bondholders, to give them an opportunity of completing the work, and establish the character of their securities.

Copper Ore in Tennessee.

Professor Stefford, the State Geologist of Tennessee, according to the *Nashville Banner*, is of the opinion that the amount of copper in the mines in Polk county, of that State, is enormous, and its value incalculable. A test shaft has just been sunk to the depth of one hundred and forty feet, in the neighborhood of the "Tennessee" mine, and it had cut "the richest yellow and native copper to be found anywhere." The copper area is about three miles long and two miles wide. Within that space eight or nine mines have been opened, from which alone might be raised three millions of dollars worth of ore annually, if only there could be provided the means of transporting it to market.

Increase of Travel.

The *Chicago Press* states that the two daily trains on the Michigan Central Road are becoming so heavy that a third will be added early next week.

\$1,000,000 BONDS OF THE VIRGINIA AND TENNESSEE RAILROAD COMPANY—Proposals will be received for the whole or any part of the above issue of Bonds. They are dated July 1, 1854, and payable to bearer in the city of New York, on June 30, 1884, with interest Coupons attached, at the rate of 6 per cent. per annum, payable semi-annually, at the Bank of America, on the 1st of January and July of each year, and one half their amount convertible into stock of the company, at the option of the holder.

These bonds are issued under the full authority of the stockholders, for the purpose of finishing and equipping the road, and they are secured by a second mortgage on the road, with all the real estate, fixtures, and equipments, franchises, appurtenances, and privileges appertaining thereto.—The first and prior mortgage is for \$1,500,000, of which \$1,000,000 was taken by the State of Virginia, on the following very advantageous terms; 6 per cent. interest and the principal to be liquidated by payments annually of one per cent. for 34 years, commencing on July 1, 1853. The remaining \$500,000 were sold at par.

The capital of the company is \$3,000,000, three-fifths of which is held by the State of Virginia, and the whole amount paid in is \$2,975,100.

The length of the road, from the City of Lynchburg to the Tennessee line, is 204 miles, of which 185 are entirely finished and in operation. The remaining 69 miles require only \$235,000 to complete them, and ten months' labor is only necessary to put the entire road into full operation.—There has been expended on the road about \$5,000,000 in construction, rolling stock, and expenses, a sum double the amount of both mortgages, which together do not exceed \$13,000 per mile of road. The road forms a link in the chain of roads which are to become probably the most important route in the Union, giving an almost straight line from the Northern and Eastern cities, to those on the Gulf of Mexico and the Mississippi, shortening the distance more than 200 miles; and there is but one more link to be finished to afford a continuous railroad transportation from the City of Washington to Montgomery, Ala. But independent of the travel that will come to it as a part of the great South and North Line, the Virginia and Tennessee Railroad has a certain local business of its own, which is clearly ascertained by the earnings of last year, with only 85 miles open, (\$162,

929 79,) as being sufficient of itself to support the road. It passes almost its whole length through a region abounding with a variety of minerals of the most valuable nature, such as lead, coal, iron, copper, salt and gypsum, all of which exist in great abundance, which have been hitherto neglected, but which are fast being developed, now that they can be conveyed to market. In short, the prospects of the road are most flattering, and fostered as it has been by the State, and supported generally by the people of Virginia, with so large a cash capital actually paid in, it is believed no security has been recently offered of a better character. The Company have agreed to set apart one per cent. annually on the amount of their Bonds from the earnings of the road, as a Sinking Fund to meet the payment of them at maturity; and the stockholders have adopted as a line of policy, to declare no dividend excepting from a cash surplus, after the interest and Sinking Fund have been provided for.

The terms on which the sale will be made are 25 per cent. down, and the balance in payments of 10 per cent. every thirty days till all paid. If the whole amount is paid at once, interest to 1st of July to be allowed. The right of rejecting all or any part of the bids is reserved, if deemed for the interests of the Company to do so. The bonds will be lodged in bank to be delivered when the whole amount is paid. Full information will be given on all subjects connected with the financial affairs of the Company which could be derived by parties wishing to offer for the bonds, and documents and references obtained by applying to ADRIAN H. MULLER, Esq., No. 38 Wall st., New York, to whom offers must be sent, sealed and marked "Tender for Railroad Bonds," on or before the 24th day of May next.

JOHN ROBIN McDANIEL, *Pres.*
Virginia and Tennessee Railroad Co.

The Board of Directors are:

HENRY DAVIS, GEORGE STUART,
THOMAS L. PRESTON, WILLIAM A. READ,
WILLIAM T. ANDERSON,
and C. F. M. GARNETT, is *Chief Engineer*.

I will receive sealed proposals for the above loan, which will remain with me unopened till 3 o'clock P. M., of Thursday the 24th day of May next, to be then opened in the presence of the President or some other authorized agent of the Company.

ADRIAN H. MULLER, No. 38 Wall st.
New York, April 6, 1855.

OFFICE OF WATER WORKS,
Detroit, April 24, 1855.

THE BOARD OF WATER COMMISSIONERS of the City of Detroit, pursuant to an act of the Legislature of the State of Michigan, will receive Sealed Proposals until the seventh day of June next, at 12 o'clock, A. M., for a loan upon the credit of the city of Detroit, for the sum of Two Hundred and Fifty Thousand Dollars, and upon bonds, as follows: Fifty thousand dollars, payable in twenty-five years; one hundred thousand dollars, payable in thirty years, and one hundred thousand dollars, payable in thirty-five years, with interest, at seven per cent. per annum, payable semi-annually. The principal and interest payable in the city of New York.

No proposal will be received for a less rate than the par value of such Bonds.

Proposals to be directed to the "President of the Board of Water Commissioners of the city of Detroit," and endorsed "Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purposes, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

WANTED, STUDENTS in ENGINEERING, SURVEYING and DRAUGHTING.—Four or five active young men, of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$40 pay for services; second year, advance in pay.

Notice to Contractors.

OFFICE OF THE ALA. & FLA. R. R. CO. OF FLORIDA.
Pensacola, Florida, Feb'y 21st, 1855.

PROPOSALS for Grading, Masonry and Bridging of 46 miles of this road will be received at the office of the Company until 1 o'clock P. M. on the 1st day of May next.

Maps, profiles, plans and specifications of the work will be ready for inspection on and after the 1st of March.

The Alabama and Florida Railroad is designed to extend from the city and harbor of Pensacola to the city of Montgomery, in Alabama. Proposals are now invited for the portion of this road which lies in the State of Florida.

Proposals will be received for the work in sections of ten miles each, or for the whole road.—The work to be completed within 18 months from the date of the contract.

The terms of payment will be two-thirds cash, and one-third in Bonds of the City of Pensacola, or Stock of the Company, and proposals will be received for a larger proportion of Bonds or Stock.

The work is generally of a light order, though with some heavy earth cutting and several pile bridges. Every facility exists for prosecuting the work advantageously at all seasons of the year.—The country is elevated, rolling, well wooded and watered and healthy.

Any further information desired by persons wishing to offer proposals for the work will be furnished at the office, or may be had by addressing the President of the Company prior to the day of letting.

By order of the Board of Directors,
4113 WALKER ANDERSON, *President*.

To Contractors.

SEALED PROPOSAL will be received at the

office of the BARCLAY R. R. & COAL COMPANY in Towanda, Bradford County, Pa., until Saturday, the 14th of April next, for the graduation, masonry, bridging, cross-ties, &c., of about 16 miles of railroad, extending from Towanda to the mines.

Plans, specifications and profiles will be exhibited for three days previous to the day of letting.

The work will be allotted either in separate sections of about one mile each, or the whole in a single contract, as shall be determined after the bids are opened. THOS. T. WIEMAN,
March 24th, 1855. 2t13 Eng'r.

THE undersigned propose to change the location of their business, and invite the attention of those interests to which it may be an object of importance to induce the establishment of a manufactory of locomotive engines and cars on an extensive scale. J. PERKINS.
ALEXANDRIA, March 20th, 1855. R. C. SMITH. 124t

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge Builder, Port Gibson, Miss. 1y13

CHILLED WHEELS,

FOR RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent, for their celebrated Wheels, (with or without axles,) the character of which is well known.

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and having made extensive additions to their tools and machinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES and TENDERS, and RAILROAD MACHINERY generally, with the utmost promptness and dispatch and in the best style.

The above works being located on the New York Central Railroad near the centre of the State, possess superior facilities for forwarding their work to any part of the country without delay.

JOHN ELLIS, Agent.
March 20th, 1855. WALTER McQUEEN, *Super.* 124m

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at w p r i c e s. Repairs done in the best manner. 141f

**To Railroad Companies,
Bridge Builders, Merchants
and Machinists.**

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

W BOLLMAN, Master of Road.

\$800,000

**TOLEDO and ILLINOIS,
AND
Lake Erie, Wabash & St. Louis
RAILROAD CO.'S
FIRST MORTGAGE BONDS.**

\$800,000 OF THE BONDS OF THE LAKE ERIE, WABASH & ST. LOUIS AND TOLEDO & ILLINOIS RAILROAD COMPANIES are now offered for sale, being the unsold balance of their SEVEN PER CENT. FIRST MORTGAGE BONDS.

These Bonds are part of a series of \$3,400,000 issued by the two Companies on 243 miles of road extending from Toledo, at the head of Lake Erie, in the direction of St. Louis, and following the Maumee and Wabash Rivers to the State line of Illinois, from which points communication will soon be had with St. Louis by the Terre Haute and Alton Railroad, and with Springfield, the capital of Illinois, and with the terminus of the Hannibal and St. Joseph Railroad on the Mississippi River, by the Great Western Railroad of Illinois, now far advanced towards completion.

The Bonds are payable on the 1st day of August, 1865, with interest payable semi-annually in New York, and are convertible into the capital stock of the Companies, within six years from the 1st of August, 1863.

The cost of the roads, when completed, will be \$7,000,000, not exceeding \$30,000 per mile, for a road built and equipped in the most thorough and superior manner. Of this \$5,000,000 have already been expended on the roads, and the Companies are free from floating debt, and have the means on hand to complete 120 miles of road, which will be opened for use during the month of June next.

This sum has been raised by the sale of Stock and First Mortgage Bonds, and \$1,000,000 of Second Mortgage Bonds, leaving undisposed of in the hands of the Treasurer, \$1,000,000 of the Second Mortgage Bonds, and \$800,000 of the First Mortgage Bonds, amply sufficient to complete and equip the line.

Without reference to the through business which this line must command, as the shortest route from St. Louis and Springfield to Lake Erie, it is universally conceded that it will possess the largest local business of any line west of Buffalo. The valley of the Wabash has always been known as the richest portion of Indiana, and the county seats through all of which the line passes are the most populous towns to the State.

ALBERT S. WHITE, President.

14.3 EDWARD WHITEHOUSE, Treasurer.

WARREN COLBURN, Chief Engineer.

Apply to CAMMANN & Co., 56 Wall street.

THE
**New Jersey Locomotive
AND
MACHINE COMPANY,**
PATERSON, N. J.

JAMES JACKSON, Pres't. V. BLACKBURN, Sup't.

Will execute expeditiously and promptly orders for FREIGHT AND PASSENGER LOCOMOTIVE ENGINES, With Inside or Outside Connections, and of any required capacity and weight.

IN DESIGN, PROPORTIONS, AND WORKMANSHIP, these engines are of very superior quality.

The large stock of patterns on hand, for all classes of engines, and for nearly every width of gauge, enables this Company to offer assurances of the most prompt execution of extensive orders.

Reference is made to the New York and Erie, Hudson River, Buffalo and New York City, Ontario and Huron, Columbia and Philadelphia, Ohio and Mississippi, Delaware and Lackawanna, and numerous other Railroad Companies, who have our engines in constant use.

FORGINGS AND CASTINGS

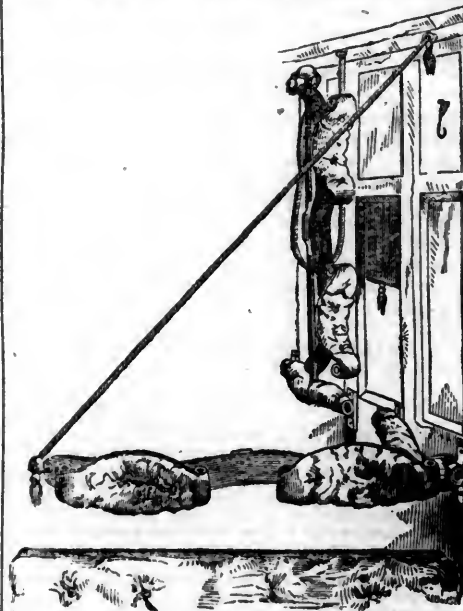
for
Locomotives,

TENDERS, WHEELS, TIRES, AXLES, CHAIRS, ETC., and all kinds of General Locomotive Work done in the best manner. Address

JAMES JACKSON, President,
At Works, Paterson, N. J.
or CHARLES ELLIOTT, Vice President,
90 Beekman st., New York.
4 William st., after May 1st, 1855

IMPORTANT TO RAILROAD COMPANIES.**WILLIAMS'**

**Patent Head Supporter,
FOR REST AND SLEEP IN RAILROAD CARS.**



THE above cut represents the supporter in two positions—when swung up and attached to the panel and when suspended over the seat for use.

In offering to railroads this valuable invention I would state some of the advantages therewith

- 1st, They take up less room in the cars than any other form.
- 2nd, They obstruct ventilation the least.
- 3rd, They can be put almost entirely out of the way when not wanted.
- 4th, They can be on springs and thus easier to the head.
- 5th, They are more economical in keeping in repair and more durable.
- 6th, The first cost is less, and
- 7th, They can be preserved cleaner than in any other way.

For the right to manufacture and use apply to
J. N. WILLIAMS, Dubuque, Iowa,
6m13 or to CLARK & JESUP, Agents, 70 Beaver st., N. Y.

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. CHAS. G. MILLER, Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855.

ALBERT H. NICOLAY
Holds his Regular
SEMI-WEEKLY
AUCTION
SALES
OF
RAILROAD,
CITY,
STATE
AND
COUNTY
BONDS,

Bank, Railroad, Insurance,
And other Stocks,

EVERY**MONDAY & THURSDAY**

**AT 12 1-2 O'CLOCK, AT THE
MERCHANT'S EXCHANGE, N. Y.**

ALSO,

SPECIAL SALES.

WHEN REQUIRED,

Tuesday, Wednesday,**FRIDAY and SATURDAY.****Advances made upon Securities**

Of an Undoubted Character, Left for Sale

A. H. N., in addition to his Auction Sales of Securities, sells all kinds of Stocks and Bonds, at Private Sale, and offers his services to Railroad Companies, Banks, Insurance Companies, and all Corporate Bodies, believing that his facilities are such as to warrant him in saying that he is competent to give entire satisfaction.

N. B.—Railroad Companies furnished with all kinds of Railroad Furniture, such as Locomotives, Cars, Rail Road Bridges, Chairs, Iron, Spikes, Switch Irons, &c., &c., upon liberal terms, and at the lowest market prices.

ALBERT H. NICOLAY,**Auctioneer,****No. 4 Broad Street, New York.**

PLATT **28** STREET.**LAP-WELDED
IRON BOILER TUBES,
PROSSER'S PATENTS.**Tube Expanders, Four-Cutter
and Chambering Drills,
Countersinks, Cutting Bars and
Pall-Lever Wrenches.

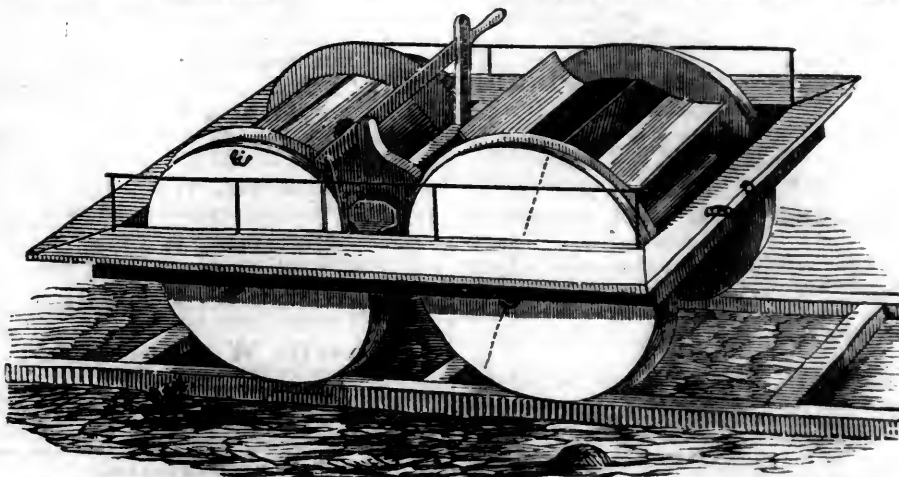
WHALEBONE AND STEEL WIRE BRUSHES.

ARTESIAN WELL TUBES
Screwed flush inside and outside.**FREE-JOINT TUBES**
For core-bars, awnings, railings, leaders, &c.**PATENTED****Hollow-Slab Water-Tuyeres
for Smiths' use, and
WATER BACKS**for Kitchen Ranges, and the backs of fire places
generally, where a constant supply of hot water is
required. Also for water and Steam-tables, for
Hotels and Restaurants.**Hot Water Apparatus**
for warming air, boiling water and heating ovens.**Annular
SURFACE CONDENSERS,**
more especially applicable for Steamers' and other
boilers, whether high or low pressure, where the
only water available is Sea, Mississippi, muddy and
other waters unsuitable for raising steam from, on
account of their injurious effects upon the Boilers,
or for other Condensers, on account of the liability
to choke them up.**KRUPP'S
CELEBRATED CAST-STEEL**
for Platers, Mint laminating, and other ROLLERS
of any dimensions (not exceeding 18 inches in
diameter by 6 feet in length).**CAST-STEEL CANNON**
of any calibre.**Patented
CAST-STEEL TIRES**
for Railway Wheels. Railway Axles and Springs.**SHAFTS**
for Steamers and other purposes, not exceeding
six tons in weight, warranted for Ten years by**Fried. Krupp,**
Essen Rhenish Prussia,
Represented solely in the United States by
THOMAS PROSSER & SON,**28** Platt Street,
New York.**MYERS' Patent Cylinder Coal and Grain Car.**

For the purchase of rights address

C. TIERS MYERS, Philadelphia, Pa.

6m12

**To Land Claimants in Texas.**If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y**Boiler and Tank Rivets,
Nuts and Washers;
All Sizes of
Bolts and Bolt Ends**for Sale by
BRIDGES & BROTHER,
64 Courtland st., N Y**Lithography.****G. WEISSENBORN**, Civil Engineer and draughtsman 131
G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited. 50.1f**American Railroad Iron.****4,000 TONS** T pattern about 60 lbs. per linear yard,
now manufactured and ready for delivery at
Pittsburgh on the Ohio river. Apply to
THEODORE DEHON, 10 West st., near Broadway. 11.5f
New York, March 12th, 1855.**AUBURN STEAM FORGE,**AUBURN, N. Y.—**CHAS. RICHARDSON**, Proprietor.
Manufactures**Car and Locomotive Axles,
STEAMBOAT AND MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,**
of the best assorted Scrap Iron, and WARRANTED. [10.1f]**Notice to Contractors.****American and Foreign
EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,**
27 Greenwich st., Feb. 14th, 1855.**CONTRACTORS** on Public Works and on Railroads are re-
spectfully invited to make application at the Society's Office
for Laborers for their Works. In doing so, we believe they
will promote their own advantage, as well as advance the in-
terests of the Society. Arrangements have been made in
Europe, by which Emigrants of the best character will be
consigned to the Society's care; and the manner in which busi-
ness is transacted at their Office, guarding as it does the in-
terests of the employer as well as promoting the good of emi-
grants will be highly satisfactory. The necessity of men of
character standing between the employer and employee, is
sufficiently felt; and this object will be secured by engaging
the services of the Society in procuring Laborers.Application in person to the Superintendent, Mr. J. SEYMOUR,
27 Greenwich st., or by letter, post paid, to the General Agent,
Rev. D. R. THOMAS, Society Rooms, 18 Astor Place, will
have prompt attention. 10.1f**REMOVAL.****CLARK & JESUP** have removed their place of
business to No. 70 Beaver st. 9.4f**British Advertising Agency.****ADVERTISEMENTS** and Communications received for
all the London, Provincial and British Colonial News-
papers, by the undersigned at their Office, 11 Clements Lane,
Lombard st., London. **ALGAR & STREET.**
English Newspapers supplied.**New York and Erie R. R.**On and after **Thursday, March 29th**, and until further notice**PASSENGER TRAINS**
will leave Pier foot of Duane street, as follows, viz:—**DUNKIRK EXPRESS**, at 7 a.m. for Dunkirk.
BUFFALO EXPRESS, at 7 a.m., for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will connect with Express
trains for Syracuse, Cayuga, Canandaigua, Niagara Falls, and
Rochester, and with the Lightning Express Train on Lake
Shore Railroad for Cincinnati, Chicago, &c.**ROCKLAND PASSENGER**, at 8 p.m., (from foot of Chambers
st.) via Piermont for Sullivan's and intermediate stations.**WAY PASSENGER**, at 4 p.m., for Newburgh and Ouisville,
and intermediate stations.**NIGHT EXPRESS**, at 6 p.m. for Dunkirk and Buffalo.**EMIGRANT**, at 5 1/2 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc.11.1f. **D. C. McCALLUM**, General Supt.**For Sale.****THE ROSSIE FURNACE AND FOUNDRY, &c., St. Law-**
rence County, N. Y.—This well known establishment, hav-
ing attached to it a large and complete Casting House and Ma-
chine Shop, with ample accommodations for workmen, and every
convenience necessary to the prosecution of an extensive
business, together with valuable Iron Mines and Mining Rights,
also Timber Lands, is offered for sale by the proprietor, who re-
tires from the business. The capacity of the Rossie Furnace
for making iron, is believed to be unsurpassed by any charcoal
Furnace in the country, having repeatedly run up to fourteen
tons per day, with 55 to 60 per cent. yield from ores—specular
red oxides—coal, per ton, 100 bushels. The same has been in
uninterrupted operation for over twenty years, and the reputa-
tion of its iron is established throughout the West. The location
of these works is in the village and town of Rossie, county of St.
Lawrence, N. Y., six miles from the River St. Lawrence, and
connected therewith by a plank road. Their cost, apart from
premises and water power, has involved an expenditure of over
\$100,000, and their present efficiency, in every respect, is con-
sidered unexceptionable. For further information apply to D.
W. Baldwin, Agent, at the works, or to the undersigned.**G. PARISH.**

Ogdensburg, N. Y., April, 1855.

5.3ma

**Philadelphia, Wilmington &
Baltimore Railroad.****UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.**Trains will leave the Southern and Western Station, corner of
Broad and Pine streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.**FARE BY THROUGH TICKETS TO THE SOUTH.**

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
do do Louisville	12 00
From New York to Indianapolis	16 00

An extra charge will be made for meals and state rooms on
equipped boat **S. SPAFFORD**

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.

Address *Engineer Am. R. Journal.* 11.8t

Railroad Lathes and Planing Machines.

OF the best quality, manufactured by one of the best makers in New England. For sale by
W. BAILEY LANG & CO.,
11.4t 54 Cliff st., New York, and 9 Liberty square, Boston

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

11.4t R. & J. MAKIN, 24 Broadway.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX or EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
Boston and Lowell,	Manassas Gap, Va.,
Eastern of Mass.,	Little Miami, Ohio,
New York and Erie,	Xenia and Columbus, Ohio,
Buffalo and Erie,	Central Ohio,
Pennsylvania Central,	Cincinnati, Hann. & Dayton, Ohio,
Baltimore and Ohio,	Mad River and Lake Erie, "

Also for sale by

M. McDOWELL, Agent, 28 Congress st., Cincinnati.
Virginia Locomotive Works, Agent, Alexandria, Va.

Notice to Contractors.

IMPROVEMENT OF THE DES MOINES RIVER NAVIGATION—OFFICE OF THE DES MOINES NAVIGATION AND RAILROAD COMPANY, 18 William street, New York, Feb. 24, 1855.

SEALED PROPOSALS will be received at the office of the Chief Engineer of this Company, at Keokuk, Iowa, until the first day of May next, at 10 o'clock in the forenoon, for the construction of the **LOCKS, DAMS**, and works connected therewith, between St. Francisville and Ottumwa, a distance of 78 miles.

This work consists of seven new locks and dams, and the enlargement and completion of five other locks and dams. The locks are to be 200 feet long and 45 feet wide, in the chamber, and to be built of hydraulic masonry, with cut stone face, and massive coursed rubble backing.

The dams will average about 700 feet in length, and 11 feet lift, and will be composed of timber cribs filled with stone.

The locks and dams will rest on a rock foundation.

The work will be ready for examination by the 10th day of April next, at which time plans and specifications will be exhibited, and blank proposals will be furnished at the offices in New York and Keokuk.

Monthly payments will be made to the contractors, in cash, to within fifteen per cent of the relative estimates of the Engineer.

The company reserve the right to reject any proposal which is not satisfactory.

Any further information that may be desired, may be obtained of the President and Chief Engineer, and at the offices in New York and Keokuk.

The work between St. Francisville and the mouth of the river, near Keokuk, will be offered for letting at an early day.

ORVILLE CLARK, President.
E. R. BLACKWELL,
Chief Engineer.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer, Baltimore, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions,
ILLINOIS CENTRAL RAILROAD,
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
New Orleans and Nashville R. R., Natchez, Tenn.

Holcomb, F. P.
Ohio Eng. Augusta and Waynesboro, and Savannah and P. oca-
cola Railroads, Marietta, Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 78 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Civil Engineer, New York.

Edward W. Serrell,
Civil Engineer, 157 Broadway, New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,
Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufactory to No. 33, North Seventh Street, Philadelphia.

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES and LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by
E. & G. W. BLUNT,
New York, Dec. 1, 1851. No. 179 Water street.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skillful artists. Mines explored, new Works laid off, and Geological Plans prepared. 8t

H. SAWYER

(of the late firm of SAWYER & HOBBY),
Manufacturer of Transits and Levels,

HAS removed to Union Place near Warburton Av., Yonkers, N. Y.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINNESOTA.

PHILADELPHIA RAILWAY AGENCY
AND
General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns, Car Findings &c., &c.,	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vices, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances,
---	---

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinery's Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50 ly **THOS. M. CASH.**

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of **PASSENGER, BOX, BAGGAGE, PLATFORM** and **CATTLE CARS** of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

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STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, April 21, 1855.

Evansville, Indianapolis and Cleveland Straight Line Railroad.

Mr. O. H. Smith, President of the Evansville, Indianapolis and Cleveland Straight Line Railroad takes exception to the article upon the above road in the Journal of March 31st, in which we objected to the sale of certain *Real Estate Bonds* issued by his company, and which he is attempting to dispose of in this quarter, on the ground—

- 1st, that the company were attempting to borrow for the *first estimates* for work done on the road, on bonds not secured by a mortgage on the road.
- 2nd, that the road would not, at a cost of \$40,000 per mile, pay, if constructed:
- 3rd, that the project was a *speculation*, having been put under contract at \$30,000 per per mile, although its estimated cost was only \$15,000 per mile, which was undoubtedly a liberal allowance.
- 4th, that a portion of its line was parallel to a

road already built through the instrumentality of Mr. Smith. As the former line, according to himself, would be 8 miles the shortest, its construction would destroy the value of the other in which he had induced the public to invest on the representation that it was the *best* route between the termini.

(1st) The question of the propriety of issuing bonds before a road is even surveyed, or put under contract, we refer to the public, to whom, in the present instance, they are offered. The company was organized in 1853. In December following, some time before the road was put under contract, a batch of *real estate* bonds were issued, which Mr. Smith has been attempting to sell, to pay, we presume, the early estimates for construction. These bonds he brings to the Eastern States for sale. We object on the ground, that where the *first estimates* cannot be paid by the money of the people living upon the line of the road, it is not a project in which people living at a distance can safely invest.

(2nd.) With regard to the probable productiveness of the road we cannot see how such a project can be profitable at a cost of \$40,000 per mile, while roads upon vastly better routes in the State, and costing only about one-half the above sum per mile, are hardly able to pay 7 per cent., and others are able to pay but little more than running expenses. For a very considerable portion of its distance, Mr. Smith's road is in the immediate vicinity of the Wabash and Erie Canal. This, taken in connection with the fact that the south-western is one of the poorest and most sparsely settled portions of the State, warrants us, we think, in saying that at a cost of \$40,000 per mile it cannot pay.

(3rd.) From the fact that items which were estimated by Mr. Smith to cost *fifteen thousand dollars*, per mile, were put under contract at *thirty thousand* per mile, we stated the scheme to be, in our opinion, a *speculation*. This Mr. Smith denies, and states that his estimate of \$15,000 per mile "was a mere *guess*, exclusive of buildings, and that the contract for *thirty thousand* dollars included buildings, machine-shops, &c., the whole payable in *stocks and bonds at par*." Let us look at this *guess* a little.

In his address to the company, under date of May 12th, 1853, Mr. Smith states that "from my *knowledge* of the general character of the country through which it will run, I estimate the average cost of the line, allowing for the *increased* price of labor and iron, up to the rolling machinery, including *everything* at *fifteen thousand* dollars per mile, constructed in the most *substantial* manner," &c. If *everything*, does not include buildings, we should like to know what it does include. That these *were* included is fully proved by his estimated cost of the road-bed, bridging, wooden superstructure, masonry, &c. In reference to these matters he says, on page 12 of his address:—"To prepare the road for the iron, including *everything*, it will not require over *five thousand* dollars per mile, or \$750,000 for 150 miles between Evansville and Indianapolis; nor over *three thousand* per mile, or \$225,000, for the section of 75 miles, from Indianapolis to Union." Deducting *five* thousand the estimate for grading, bridging, &c., &c., would leave *ten thousand* dollars per mile for buildings, and machine shops, or \$1,500,000 for the lower division of 150 miles; a pretty fair allowance, we should think, and an amount *five* times greater than would be required!

But Mr. Smith tells us his estimate was a *guess*. Let us see how this *guess* was verified by actual surveys.

In his statement under date of December 24th, 1853, nearly eight months subsequent to that just quoted from, he says—"Mr. Moore, our Chief Engineer is progressing finely with the *permanent* location of the road, having commenced at the Ohio river at Evansville. The result thus far is *highly gratifying*. A very favorable line is obtained at nearly 50 per cent. less of estimated cost than was expected; and from the lights now before me, I anticipate equally favorable results as the permanent location of the line progresses."

Mr. Smith attempts to excuse the placing of his road under contract at \$30,000 per mile, or twice the estimated cost, on the ground that this estimate was a mere *guess* made in *advance* of surveys. But he forgot that he had subsequently stated that a *permanent* location of his road had reduced this estimated, (or *guessed*), cost about 50 per cent! That is: He estimated the cost at \$15,000 per mile. The location of the line reduced the

cost of graduation about 50 per cent. Yet in the face of this reduction he puts the road under contract at *one hundred* per cent. advance! We think Mr. Smith will have to *guess* again before he gets out of this dilemma.

(4th.) Mr. Smith states that the *line* of his road does not extend from Evansville to Union, but from Evansville to Indianapolis "*only*."—Let us see—

The 3rd of the articles of association under which the road was organized is as follows:

"The purpose of this corporation is to construct, own and maintain a railroad from the city of Evansville in the county of Vanderburgh, by way of the city of Indianapolis in the county of Marion to the Town of Union, in the county of Randolph, in the State of Indiana. The said railroad to pass through the counties of Vanderburgh, Gibson, Pike, Daviess, Green, Owen, Morgan, Marion, Hancock, Henry and Randolph in said State." In the 5th article it is stated that "the length of the road as near as may be, will be *two hundred and twenty-four miles*."

According to the articles of association, the line of railroad is precisely as stated by us. We have already shown that the cost of the *entire* line was estimated for in the address of the President to the Directors.

Again in Mr. Smith's address, describing his line, he says: "*It is about 225 miles in length from Evansville to Union; there is 150 from Evansville to Indianapolis, seventy-five miles from Indianapolis to Union, our Eastern terminus. The 75 miles between Indianapolis and Union may be located on a tangent without a curve, or a bridge of over 50 ft. span, upon a twenty-fiveft. maximum grade.*"

It strikes us that after Mr. Smith's assertion that the *line* of his road extended "*only*" from Evansville to Indianapolis, the proof of the contrary, drawn from his own mouth places him in rather an awkward predicament.

So much for proofs drawn from Mr. Smith's own record. We might go further, and give some account of his connection with the Indianapolis and Bellefontaine road. This road was projected by him, by whom it was mainly controlled during the period of its construction. The road undoubtedly *should* have been constructed on a direct line between Indianapolis and Union. Mr. Smith tells us it could have been graded at a cost of \$3,000, per mile, having no bridges with spans exceeding 50 feet, with average grades of 25 feet to the mile, and upon a *straight* line. Why did he not take this line for the Bellefontaine road? Because he owned some property at Yorktown or Muncietown and *curved* the road to promote his private interests. The location of the road in some instances was so palpably wrong that the locating engineer, as we are informed, refused to locate it in obedience to Mr. Smith's wishes, without *express* instructions, determining not to risk his professional reputation by being responsible for the line adopted. Mr. Smith thus prostituted his position to advance his personal ends. Soon after the road was completed he became obnoxious to a majority of the stockholders, left the company, and took up this *new* project which, if built, could have no other effect than to destroy one in which he had, only a year or two before, induced the public to invest on the ground that it was the *best* route between the termini! When he left the

Bellefontaine road, he threatened, as we are well informed, that the stock should come down to 50 cents on the dollar, and now gloats over the fact, that it has reached this figure. He may for a time dissemble his intentions, as he has seen with what indignation his unprincipled and outrageous proposition was received; but no one that knows him will doubt that he will build the portion of his line between Indianapolis and Union the moment he finds it in his power to do so. He may smother his rage for the present, but it burns no less fiercely, notwithstanding. That he has formed a company for this very purpose, and proclaimed both at home and abroad what he intended, shows the man. The moment he proclaimed this purpose he was a fallen man, and forfeited self-respect and the confidence of every upright mind. If men in the responsible position of President of railroads will, upon a frivolous pretext, or an imaginary affront, repudiate every pledge they have given to the public, and seek to destroy a work once entrusted to their care, we should like to know what we are coming to. Mr. Smith's straight line between Indianapolis and Evansville is not so direct a line as the line of the Bellefontaine road. If in like manner as with the directors of this, he quarrels with the company with which he is now connected, what assurance can he give us that he will not undertake a *new* straight line for the purpose of ruining the *crooked* one into which he now is attempting to delude the public?

Mr. Smith strives to give the impression that our notice of his road was an unwarranted and unexpected attack upon his project. He has long known what we thought of it. Nearly a year ago we wrote him a private letter, dictated by the kindest feelings, urging him to proceed no further; pointing out the change in the public sentiment in reference to railroads; expressing our conviction that he could not build his road, that it would not pay if built; and that, if persisted in, he would find himself involved in the pressing troubles that were weighing so heavily upon all our companies. His reply was what might probably have been expected, a *puff* of the project and *himself*. He continued to write such puffs till he found we would publish them no longer. His method of proceeding is to impose upon the public confidence by the magnificence of his assumptions. To gain favor abroad, he fills Eastern prints with magniloquent puffs of himself and his scheme, *written by himself*, and encourages people at home with assurances of the wonderful popularity of his road *abroad*, as evidenced by the *favorable notices of the press*! Such things are enough to sicken any man possessing the least particle of sensibility.

We have simply done our duty to Mr. Smith. We entreated him in season to abandon his scheme. He knows well, as does the recent Vice President of the road, that we intended to warn the public against the project, if the company came here for money before they were entitled to borrow. That he feels some chagrin we can imagine; but we certainly thought he had more sense than to get into a controversy with us, when he must have known that we had by us the means of making good from his own mouth every word we had uttered. A man that talks and writes as much as Mr. Smith does, has need of a better memory than he appears to possess.

Knoxville and Kentucky Railroad.

The Chief Engineer of this road, M. B. Prichard, Esq., in a letter addressed to the President of the Lexington and Danville Railroad, makes the following statement in reference to the former.

"A survey was made, two years since, under my directions, of the entire line from Knoxville to Danville, and a practicable route found with grades not exceeding 52 8-10 feet per mile. A report was also made and published in the newspapers of this section. I have no copy, and fear I cannot find one to send you.

The estimated cost of the road in Tennessee (a distance of—say 60 miles) is \$1,750,000.

The Company have stock subscriptions of the city of Knoxville, for..... \$50,000
Knox county..... 100,000
Anderson county..... 100,000
Campbell county..... 50,000
Individual subscriptions in Knoxville & on the line..... 150,000

State loan for Clinch river bridge..... \$450,000
Do. for Iron and Equipment..... 100,000
Do. for Iron and Equipment..... 600,000

Total..... \$1,150,000

Aid is expected from the East Tennessee and Georgia Railroad Company; also from the cities of Augusta, Charleston and Savannah.

There will be no difficulty in providing for the portion of the road in Tennessee, if Kentucky will take care of her part. It is the intention of the company to commence the location in a short time, and put the whole line under contract this season."

The Debt of St. Louis.

The present bonded debt of the city of St. Louis is \$3,559,096, and the annual interest payable thereon is \$232,743, a portion of which, however, is refunded by the several railroads, to which St. Louis has loaned her credit or subscribed for stock. The increase of the debt during the past year, was \$605,000, as follows:

North Missouri Railroad..... \$200,000
Iron Mountain "..... 100,000
To new Water Works..... 106,000
Harbor Improvement..... 50,000
Wharf North..... 65,000

The balance is for sewerage. The average at which the city bonds for the above works were negotiated is about 86 per cent. Considering the stringency and deranged state of the money market during the past year, the price is very creditable to St. Louis.

Florida Railroad.

We had the pleasure yesterday of meeting A. Bangs, Esq., the managing contractor of the firm who have engaged to build the Railroad across the Peninsula of Florida from Amelia Island to Cedar Keys. Mr. Bangs informs us that he expects to have two hundred hands on the road in a few days, and that the work will be pushed on as fast as possible, there being no lack of funds. Mr. B. left last evening for Charleston to make arrangements for the immediate commencement of the work upon the piling and bridge of Nassau river.—*Savannah Republican*.

Pacific Railroad Surveys.

EXTENSION OF THE ROUTE OF THE THIRTY-SECOND PARALLEL TO SAN FRANCISCO.

For a connexion with the Bay of San Francisco, the most direct route from the San Geronio Pass would be through one of the passes leading from the plain of Los Angeles to the valley of Salinas river. The practicability of these passes is yet to be determined, and exploration is now being made for this purpose. With the information now possessed, the Bay of San Francisco must be reached by crossing the Coast range to the Great Basin, passing over its south-western

extremity, then crossing the Sierra Nevada and descending to the Tulares valley.

The best pass by which to reach the Great Basin is the "New Pass," made known by Lieutenant Williamson's explorations.

Descending from the summit of the San Geronimo Pass to the town of San Bernardino, 24 or 25 miles distant, with natural slopes less than 80 feet per mile, excepting for 1.3 mile, where the slope is 127 feet per mile, the route to the Mission and Low Pass of San Fernando (about 100 miles from the summit of San Geronimo) is over a country giving gently undulating grades, and in other respects favorable to construction, in fertile soil, building-stone, water, and fuel.

The San Fernando Pass is about eight miles through. Its summit has an elevation of 1,949 feet. A tunnel is required one-third of a mile long, through soft sandstone, 203 feet below the summit. An ascent of 620 feet is made on the south side, with grades of 115 feet per mile for four miles along the natural slopes, which cannot be reduced by side location without great expense, and a descent of four miles of 115 feet per mile, with heavy side-cutting in earth on the north side. The ascent to the New Pass in the valley of Santa Clara is now begun, and with a cut of 50 feet for a short distance at the summit, is attained in 29 miles over natural slopes without side location, and with grades varying from 55 to 105 feet per mile. For the space of one mile on the ascent, the mountains close in precipitously, and the streams wind abruptly; and it may be necessary here to cut two or perhaps three short tunnels, from 100 to 300 feet long, through slaty granite. The elevation of the summit is 3,164 feet. Descending to the Great Basin, cutting and filling will be required for two or three miles to adjust the natural slope to the grade west of the summit. After that, and until descending into the Tulares valley by the Tah-e-chay-pah Pass, a distance of about 70 miles, the ground will require little preparation for the superstructure. The lowest level descended to in the Great Basin is about 2,900 feet.

The Tah-e-chay-pah Pass, first explored throughout by Lieutenant R. S. Williamson, is the most favorable in this part of the Sierra Nevada. Its summit is a nearly horizontal prairie for 7½ miles. The elevation of its entrance from the Great Basin is 3,300 feet, from which the natural slope ascends at the rate of 22 feet to the mile for 12 miles, then at 80 feet per mile for 9 miles, to the prairie summit.

The descent to the Tulares valley is 15½ miles by the natural slopes, which vary from 153 to 192 feet per mile, a side location in earth-cutting giving an average grade of 144 feet per mile for 17 miles, which may be reduced still further by an extension to 21 miles—the Tulares valley being entered at an elevation of 1,459 feet. There are two intervals of 13 and 17 miles in the Great Basin where there is no water. Artesian wells here, as in the similar formations between the Rio Grande and the Gila, will probably reach supplies at moderate depths. Deep common wells may be successfully resorted to.

The natural slopes of the three passes just considered are within the power of a 30-ton engine with a load of 200 passengers, each with 100 pounds of baggage.

Supposing 20-ton engines used, and that they carried the maximum loads adapted to the other portions of the road, where the greatest grades are 40 feet to the mile, it would be necessary to divide this load into three parts to pass a grade of 150 feet per mile; and the grades being brought to that, its disadvantage consists in the expense of two additional engines worked through the passes.

From the head of the Tulares valley, the navigable waters of the Bay of San Francisco may be reached in several ways.

The eastern side of the Tulares and San Joaquin valleys is intersected by numerous streams from the Sierra Nevada. The western is bounded by the Coast chain, and has few streams. That

part of the Tulares valley between Kern and San Joaquin rivers, a space of 150 miles, having a soft alluvial soil, is, at certain seasons, miry; a road, therefore, extending through it, should keep near the foot-slopes of the mountains. From the Tah-e-chay-pah Pass to the best point of crossing Kern river, 21½ miles, the route passes over a dry, dusty plain, destitute of water and fuel, the soil of which is not well constituted for fertility.

From the crossing of Kern river to the second crossing of the San Joaquin, near Grayson's, the numerous river-beds or bottoms should be crossed on piles, the spaces varying from 50 to 300 feet—the greatest width to be spanned not exceeding 100 feet. From Tah-e-chay-pah Pass to the Straits of Martinez, the location distance would be 288 miles. The most direct route to San Francisco from the Tah-e-chay-pah Pass will be found through one of the passes known to exist in the mountain range separating the Tulares and San Joaquin valleys from those of the Salinas and San Jose rivers. The distance through it is about 10 miles; the elevation of the passes about 600 feet. From Tah-e-chay-pah Pass the route should cross to the western side of the Tulares valley, around the head of the lakes, and enter the Salinas valley as soon as practicable.

The soil of the Tulares valley, north of Kern river, and of the San Joaquin valley, is well constituted for fertility, and needs merely the proper amount of water to be highly productive. Sufficient water and fuel for working parties can be found at convenient distances on this section, (excepting where it crosses the Great Basin, and approaching Kern river; the amount of deficiency on these portions having been already given.)—Lumber and good building-stone are found at various points in the mountains, accessible from their foot-slopes. For fuel for locomotives, the coal of Puget sound and Vancouver's island must probably be depended upon.

The topographical features of this extension of the route are, with the exception of the mountains, favorable to cheap construction. The mountain passes are likewise of a favorable character, their only objectionable feature being their high grades. The nature and extent of this objection has been already stated, and, it is seen, is not serious.

From Fulton to San Francisco the distance is 2,039 miles; the sum of the ascents and descents 42,008 feet, which is equivalent to 795 miles; and the equated length of the road is 2,834 miles; the estimated cost is \$93,120,000.

To Lieutenant Williamson, assisted by Lieutenant Parke, was intrusted the survey of a route from the Bay of San Francisco to the junction of the Gila and Colorado rivers, connecting with the ports of San Pedro and San Diego on the one side, and on the other with the most practicable mountain passes. His work has been thoroughly and handsomely executed, presenting much new and valuable information of the mountain passes on the southern portion of the Sierra Nevada and Coast range. The geological examination, made under his orders, is highly creditable and instructive.

The examination of the middle section of the route of the 32d parallel, by Lieutenant Parke, was very thorough, and highly creditable, though executed with small means; and his report very satisfactorily exhibits the character and essential features of the country over which he passed. The scientific labors of the boundary survey, which had been previously performed in this region, rendered it unnecessary to do more than make what may be strictly called a railroad exploration.

The examination of the eastern portion by Captain Pope, assisted by Lieutenant Garrard, of the dragoons, was made under the most disadvantageous circumstances, the party having been organized at a remote point, where neither instruments, nor assistants specially instructed in the scientific branches connected with the survey, could be procured. It was, however, creditably performed, and satisfactorily exhibits the topogra-

phy and general character of the country along the line surveyed.

CONCLUSION.

To aid in a comparison of the several routes, reference is made to a table prepared by Captain A. A. Humphreys, and hereto appended.

With regard to the estimates of cost, although believed to be as accurate as can be made under present circumstances, they are considered as intended not so much to show the absolute sums of money which would build the several roads, as to represent the relative qualities of material and labor required for the purpose. If now tested in the actual construction of any one of the roads, they will doubtless be found to contain many errors; but as the same data have been assumed on all the routes, the same amount of error will probably be found in each, and the actual expense will thus preserve the same proportion.

With regard to the equated lengths of the several roads, or, in other words, the influence of ascents and descents upon the expense of working, it is proper to direct attention to the remarks of the engineer, appended to the tables, in which he states that, on all the routes, the amount reported will be subject to increase when the minor undulations of the ground shall be measured; and this increase will be greatest on those routes and in those portions where the features of the country are less regular—that is, where there are most of such minor undulations to be measured. The equated distances also affect the cost of working a road only under certain circumstances, which may or may not exist on the contemplated route.

A comparison of the results stated above, and of those exhibited in the tables referred to, conclusively shows that the route of the 32d parallel is, of those surveyed, "the most practicable and economical route for a railroad from the Mississippi river to the Pacific ocean."

This is the shortest route; and not only is its estimated cost less by a third than that of any of the other lines, but the character of the work required is such that it could be executed in a vastly shorter period. It is obvious that a road on any of these routes, with the exception perhaps of the 47th parallel, must be built continuously from the two extremities, and an obstacle that arrests its progress at any point defers the commencement of all the work in advance. The tunnels and much of the other work on the more northerly routes in the most desolate regions are such as could not be commenced until a road was constructed up to those points, and would then require a long period for their completion.

On the southernmost route, on the contrary, the progress of the work will be regulated chiefly by the speed with which cross-ties and rails can be delivered and laid, the nature of the country being such that throughout the whole line the road-bed can easily be prepared in advance of the superstructure. The few difficult points, such as the Pass of the Guadalupe and Hueco mountains, and the passes between the Rio Grande and Gila, would delay the work but an inconsiderable period.

This peculiarity of the ground presents another advantage in the fact that temporary tracks could be laid upon the natural surface of the earth to almost any extent, to serve for the transportation of materials and supplies.

The climate on this route is such as to cause less interruption to the work than on any other route.

Not only is this the shortest and least costly route to the Pacific, but it is the shortest and cheapest route to San Francisco, the greatest commercial city on our western coast: while the aggregate length of railroad lines connecting it at its eastern terminus with the Atlantic and Gulf seaports is less than the aggregate connexion with any other route, as will be seen by reference to the appended table B.

With regard to the circumstances which affect the cost of working and maintaining the road, they are more favorable than on any other route. In this dry climate the decay of cross-ties and other

timber would be very slow, and the absence of severe frost would have a most important influence upon the permanence of the road-bed, and heavier grades could be adopted than in a climate where ice and snow prevail.

The snows on all other routes, except that of the 85th parallel, could not fail at certain seasons to impend the working of the road, for on all, such snows are known to have fallen as would interpose an effectual barrier to the passage of trains. Such an occurrence in this desolate region would be attended with more serious consequences than in inhabited districts.

In only one important respect is this route supposed to be less favorable than some of the others and that is in the supply of fuel. The difference, however, in favor of the others is not great, unless the existence of coal at certain points along those routes where it is indicated should be verified by further examination. The cost of fuel is about one-fifth of the whole expense of maintaining and working a railroad.

The grades of the several routes, and other similar information, will be found upon the sheets of profiles compiled in the office.

In the determination of the explorations proper to be made—in the examination of the reports of the surveying parties, the preparations of the profiles, and of a general map to exhibit, in their geographical relation to each, all the routes of which an instrumental examination had been made—I am greatly indebted to the assistance which has been rendered by the officers of the corps of topographical engineers employed in the office established here in connexion with the explorations directed by the act; and I will here especially acknowledge my obligations to Major W. H. Emory, whose extensive knowledge of the western regions of our country, no small part of which he had actually explored, and whose sound judgment in all things connected with topographical reconnaissance and field operations, gave me important aid in the organization of the work and the subsequent office examinations necessary to systematize its results.

When, in August, 1854, Major Emory's duties as commissioner to run the boundary-line between Mexico and the United States separated him from further connexions with these explorations, he was succeeded by Capt. A. A. Humphreys, whose high scientific attainments and power of exact analysis had been manifested in several important positions which he had held, and are further shown in the table and comprehensive examination, herewith submitted, of the reports of the several parties of exploration.

Lieutenant G. K. Warren, first under Major Emory, and subsequently under Captain Humphreys, has been specially intrusted with the preparation of the material and the construction of the general map, together with the compilation of profiles of all the routes which had been instrumentally surveyed, and the collection of all general information which would aid in the determination of the question before the department. In these duties he has recently had the zealous and efficient aid of Lieut. H. L. Abbott.

These laborious and important duties have been performed by the officers above named with the most commendable diligence and intelligence, and much of whatever success belongs to the preparation and presentation of the matter collected is due to these officers.

Captain McClellan, of the corps of engineers, after the completion of his field operations, was directed to visit various railroads, and to collect information of facts established in the construction and working of existing roads, to serve as data in determining the practicability of constructing and working roads over the several routes explored.—The results of his inquiries will be found in a very valuable memoir herewith submitted.

Very respectfully, your obedient servant,
JEFF'N DAVIS,
Secretary of War.

HON LINN BOYD,
Speaker of the House of Representatives.

A.—Table showing the lengths, sums of ascents and descents, equated lengths, cost, &c., of the several routes explored for a railroad, from the Mississippi to the Pacific.

Route	Miles.	Distance in straight line.	Distance by proposed railroad route.	Sum of ascents and descents.	Length of level route of equal working expense.	Comparative cost of different routes.	Number of miles of route through arable land.	No. miles of route through lands generally uncultivable, arable soil being found in small areas.	No. of square miles of sums of areas of largest bodies of arable land in uncultivable region.	No. of miles at an elevation above 0, and less than 1,000 feet.	No. of miles at an elevation greater than 1,000 and less 2,000 feet.	2,000 and 3,000.	3,000 and 4,000.	4,000 and 5,000.	5,000 and 6,000.	6,000 and 7,000.	7,000 and 8,000.	8,000 and 9,000.	9,000 and 10,000.	Summit of the highest pass on the route.
Route near 47th and 49th parallels, from St. Paul to Vancouver	1,455	1,864	18,100	2,207	*\$130,781,000	374	1,490	11,000	470	580	720	180	97	28	..	..	..	..	..	Tunnel at elevation of 5,219 ft.
Extension thence to Seattle	161	1,000	1,000	180	*10,090,000	161	..	..	161	170	210	160	680	285	270	107	20	..	..	8,373
Route near the 41st and 42d parallels, via South Pass from Council Bluffs to Benicia	1,410	2,082	29,120	2,583	116,095,000	632	1,400	11,100	180	170	210	160	680	285	270	107	20	..	..	Tunnel at elevation of 5,510 ft.
Route near the 38th and 39th parallels, from Westport to San Francisco by the Coe-che-to-pa and Tah-e-chay-pah Passes	1,740	2,080	49,986	3,125	Cost so great that the road is impracticable.	620	1,460	11,100	340	276	165	348	466	170	60	155	80	20	10,082	Tunnel at elevation of 9,540 ft.
Route near the 35th parallel, from Fort Smith to San Pedro	1,360	1,892	48,812	2,816	169,210,265	416	1,476	2,300	305	347	260	185	160	305	285	95	..	..	..	7,472
Branch road to San Francisco, from the Mohave river	406	7,500	506	19,935,000	322	84	..	200	10	72	35	..	..	..	..	..	..	..	..	5,717
San Pedro	1,400	1,618	32,784	2,289	68,970,000	408	1,210	2,300	485	300	100	170	503	60	..	..	..	..	..	..
Extension to San Francisco	440	10,160	632	29,100,000	376	70	..	200	50	65	35	..	..	..	..	..	..	..	..	..

* These are the estimates of the office, those of Gov. Stevens having been brought to the same standard of increased cost as the other routes, and his equipment reduced to that of the other routes. His estimates were \$117,121,000 and \$7,080,000.

+ Supposing the route to be a straight line, with uniform descent from the Un-kuk-oo-ap mountains (near Savier river) to the entrance of the Tah-e-chay-pah Pass, the most favorable supposition.

|| This estimate for the route near the 85th parallel is thought to be largely in excess.

¶ These sums do not include the areas of cultivable soil as far west as the Cascade and Sierra Nevada mountains.

The sum of the minor undulations (not included in the sum of ascents and descents here given) will probably be greater for the route of the 47th parallel than for the other routes; that for the route near the 32d parallel will probably be the least of all.

With the amount of work estimated for the roads in this report, the equated lengths corresponding to the sum of ascents and descents has but little practical value. A comparison of the degrees of curvature of the routes cannot be made.

NOTE TO TABLE A.

The sum of the ascents and descents given for the various routes, does not take into consideration those minor undulations which sometimes largely increase the aggregate.

I think it probable that when detailed surveys are made, it will be found that this sum for the route near the 47th parallel will be more increased than those for the other routes, and that the sum for the route near the 32d parallel will be less increased than the others.

The equated lengths corresponding to these sums, may give erroneous impressions. If the loads to be habitually carried over the roads are within the power of the engines over the greatest grades proposed, then the sums of ascents and descents really have little meaning or value. The wear and tear of rail and machinery, and consumption of fuel, would be somewhat greater on the road having the largest sum; but the difference would not be worth taking into account, unless there was an equality in all other respects between the routes.

If there are some grades so steep as to require the division of the loads habitually carried over other portions, the cost of the extra locomotives, and of working them over those portions, will show the extent of the disadvantage and yearly cost.

So far as any estimate has been made by me of the amount of work to be done on the roads, these sums of ascents and descents have little practical value, since those portions of the routes have been indicated where it may be considered advisable to use steep natural slopes with extra engines, to expedite the completion of the road, and save expensive road-bed preparation. With a full equipment and heavy freight business, the sum of ascents and descents becomes important.

The nature of the surveys does not admit of a comparison of the degree of curvature on the several routes.

B.

Distance of the eastern termini of the several Pacific railroad routes to the Mississippi river, Boston, New York, Charleston, and New Orleans, by railroads built, building, and projected, as measured on the "Railroad Maps."

1. St. Paul to Boston.....	Miles 1,316
to New York.....	1,190
to Charleston.....	1,193
to New Orleans.....	1,198
Aggregate.....	4,897
2. Council Bluffs to Rock Island, (Miss. river).....	267
to Boston.....	1,374
to New York.....	1,252
to Charleston.....	1,195
to New Orleans.....	1,075
Aggregate.....	5,163
3. Westport, mouth of Kansas, (near Fort Leavenworth,) to St. Louis, (Miss. river).....	245
to Boston.....	1,415
to New York.....	1,220
to Charleston.....	1,045
to New Orleans.....	875
Aggregate.....	4,800
4. Fort Smith, on the Arkansas, to Memphis, (Miss. river).....	270
to Boston.....	1,540
to New York.....	1,345
to Charleston.....	960
to New Orleans.....	655
Aggregate.....	4,770
5. Fulton to Gaines, (Miss. river).....	150
to Boston.....	1,530
to New York.....	1,335
to Charleston.....	950
to New Orleans.....	402
Aggregate.....	4,367

Columbus and Hocking Valley Railroad.

The surveys on this line of road were commenced in March, 1854, under the superintendence of Benj. H. Latrobe, Esq. The road as located extends along the banks of the river after which it is named from its confluence with the Ohio, nearly opposite Parkersburg in Virginia, to Lancaster, whence it is contemplated to be extended to Columbus. The length of the line to Lancaster is 78 miles, and its general direction from South-East to North-West. At Parkersburg, it connects by a bridge which is to cross the Ohio 125 feet above low water, with the North-Western Virginia Railroad. Its course is then along the banks of the Ohio to the mouth of the Hocking, a distance of 8 miles, where it connects with the Hillsborough road. From this point the line is very direct, crossing the river at several places, so as to avoid the windings of the stream. At Athens, 27 miles from the Ohio, it intersects the Cincinnati and Marietta Railroad; at Logan, 25 miles further, the Scioto & Hocking Valley; and at Lancaster, its present proposed terminus, it unites with the Cincinnati, Wilmington and Zanesville line. The route is stated to be remarkably favorable as to grades and curvature, there being no grades West of Athens over 13¼ feet to the mile; and below that point, of 52¾ feet, the latter being capable of a considerable reduction. The total rise and fall of the whole line is only 646 feet. Over one-half of the entire distance is level; three-fourths of the remainder are below 33½ feet; and only about 8 miles are of the maximum gradient of 52¾ feet. The shortest curve is one of 4 degrees, or 1,433 feet radius. On the grades of 13 feet none occur with a less radius than 2,865 feet. About two-thirds of the whole length consists of straight line.

It will thus be seen that the route is remarkably direct and favorable for construction, particularly above Athens, at which place on descending the valley large deposits of iron ore, coal, fire-clay, and building materials begin to show themselves. As the direction of their transportation will be principally up the valley, it was necessary that the grades on this part of the road should be of such a character as to offer the least possible resistance to the heavy freight business which is anticipated to be done by the company. This has been accomplished, we think, in a very masterly manner by Mr. Latrobe, their Chief Engineer.

The estimated cost of the work is as follows:

For Graduation, masonry, and bridging..	\$709,812
Iron rails and track-laying.....	712,500
Buildings and water-stations.....	70,000
Engines and cars for transporting materials.....	15,000
Engineering and general expenses...	70,000
Interest, fencing, &c., &c.....	85,000

Total cost ready for equipment...\$1,662,312

The total estimated earnings of the road for the second year are as follows:

From through passengers.....	\$108,500
Local do.....	78,850
Freight.....	120,000

Total.....\$307,350

The ordinary expenses are estimated at... 130,711

Leaving as net earnings.....\$176,639

From which are to be deducted interest on capital as follows:

Estimated cost of road \$1,662,312 at 6 per cent.....	\$99,739
Estimated cost of Machinery \$291,100 at 10 per cent.....	29,110

\$128,849

—which if deducted from the net earnings leaves a surplus of \$47,790, after paying six per cent. per annum to the stockholders.

The report of the surveys is very minutely drawn up; and as far as estimates can go, we presume may be relied on. Its pages are not filled with the gas-bubbles so often observed in documents of this description. While holding out the prospect of the road's paying handsomely, its construction is urged rather on the ground of the incidental advantages it will confer on the section of country through which it passes than the hope of very large dividends. A work thus commenced in "truth and soberness" will most probably cost less from the outstart, be better managed, and prove a safer investment, than one where the contrary course is pursued.

Virginia and Tennessee Railroad.

EDITOR RAILROAD JOURNAL.

Sir: I have been pleased to find recently in your valuable journal, some detailed notice of the Virginia and Tennessee Railroad. This important link in the great system of railway communication between New York, Philadelphia, Baltimore, Washington City, Alexandria, Richmond, and Petersburg, with the lower valley of the Ohio and the valley of the Mississippi, has, in my judgment, never received that consideration either from capitalists or others engaged in railway enterprises, that it justly deserves. I regard it as second in national importance, to no other of similar extent in the Union. For this opinion, I offer the following reasons:

First, It is a part of the shortest line of communication between the Atlantic and the Ohio river at Louisville and the Mississippi at Memphis, by 200 miles; assuming the mouth of the Hudson, the capes of the Delaware and the mouth of the Chesapeake, as the great points of comparison on the Atlantic coast.

Second, Through the Lynchburg and Petersburg and Norfolk Roads, it affords the West and South-west a railway communication with the Atlantic at the best harbour on the coast—being always open and accessible, perfectly land-locked and secure, and having four feet more water than New York.

Third, It gives to the Northwestern States, through the Kentucky improvements and the Cumberland Gap Branch, a communication some 500 miles nearer than by New York, and 200 miles nearer than by New Orleans.

Fourth, Norfolk, the Atlantic terminus of this line, will be the best point for distribution of Western produce coastwise, as well as for foreign shipment.

Fifth, This line will be free from all the obstructions of ice and snow in winter, which seriously affect the business of the more Northern lines.

Sixth, As a military road, this line has advantages over all others, as it passes from the sea-coast to the Southwest by the Tennessee connections, and to the Northwest, (as before stated,) by the Kentucky extensions through the very heart

of the Union, and would be perfectly secure from hostile aggression in time of war.

With your permission, I will in a future number, offer some considerations, going to show that the Virginia and Tennessee Railroad, irrespective of its connections with other railroads, possesses of itself and within itself, all the elements of a paying road; that is, if the connections beyond the limits of Virginia, and which, of course cannot be controlled or directed by Virginia Legislation, should fail to realize the results now anticipated,—the country tributary to this road, and within the limits of Virginia, possesses ample capacity to give a business to the line that will make returns of very satisfactory dividends to the stockholders.

SOUTH-WESTERN VIRGINIA.

Madison and Indianapolis Railroad.

This road, 87 miles in length, connects the capital of the State of Indiana with Madison, the nearest point on the Ohio river. It was begun in 1837 under an act of the Legislature providing for the construction of a system of public works by the State, and appropriating for that purpose \$12,000,000—to be raised by an issue of five per cent. bonds. A Board of Public Works appointed by the General Assembly was instituted under whose management and control these works were placed. The undertaking was pushed forward with considerable vigor. But the termination at Madison being over an inclined plane of 314 feet to the mile, giving an ascent of 420 feet in about one and a third miles, the construction of the road over it, consumed a large amount of both time and money, retarding the opening of the road, until the commercial revulsion of 1842 prostrated the State.

The first section of the road, from Madison to Griffiths, 26 miles, was opened in 1841, at a cost of \$1,200,000. This part was laid with a T rail of 42 lbs. to the yard. At the same time, about \$450,000 had been expended in grading and bridging on the next section, extending from the termination of the first to Edinburg, a distance of 30 miles.

The pecuniary embarrassments which befel the West, particularly the State of Indiana at this time, are well known. The State was unable to procure loans sufficient to finish her works which had necessarily to be abandoned. Among these was the Madison and Indianapolis railroad.

At the time of suspension, that part of the road then completed yielded the State a net revenue of only \$1,152 per annum, while the work itself was rapidly going to decay. In the session of 1841-2, the Legislature passed an act authorizing the organization of private Companies, to which the various public works should be transferred for the purpose of completion. The terms on which the Madison and Indianapolis road was thus transferred, were substantially as follows:

1st. That the road should be completed to Indianapolis by the 1st of January, 1848; on which condition the \$450,000 expended by the State on the unfinished part of the road, were to become a grant or donation to the company.

2nd. That the company should pay the State annually as rent for the finished part of the road the sum of \$1,152 (that being the amount of net receipts for 1841,) until 1844. This period was subsequently extended to the beginning of 1853.

3d. The company might at any time purchase the interest of the State, by paying in the original bonds thereof the cost of constructing the 26 miles—\$1,200,000; and if the company should not choose to do so, the purchase was open on the same terms to individuals or other corporations.

4th. The entire control of the road was to rest with the company, reserving to the State, however, after 1867, the right to purchase the same, by paying the cost, together with 6 per cent. interest till that date, unless the dividends should have amounted to that sum. This last reservation has since been set aside by the new Constitution, prohibiting the State from holding any interest in works of internal improvement.

The new company was organized in 1842. With great effort and difficulty, an amount of stock was subscribed sufficient to complete ten additional miles of road. The company, at this time, were in a very embarrassed position; their resources being limited, and their credit insufficient to raise means for the further extension of the road. A few individuals in Madison, however, stepped forward, loaned them money and endorsed their paper so that they were able to purchase flat bar iron sufficient to lay 13 miles from Griffith's station, making 39 miles in all, in operation. The business soon began to increase so greatly in consequence of this addition, that the public began to feel the certainty of the road becoming a profitable investment, on its completion to Indianapolis.

In 1845, a loan of \$50,000 was negotiated in New York, on the seven per cent. convertible bonds of the company. This loan was about the first Western Railroad loan taken in New York. In the following year an additional loan of \$100,000 was negotiated. Subsequently the whole of these was converted into the stock of the company.—These loans, together with a sale of stock at par enabled the Directors to complete the work within the time specified by law. The rolling stock, however, was very defective,—the inclined plane being worked with horse-power—while the company were entirely destitute of machine shops, engines houses, water-stations, &c.

In 1848, the capital stock was increased \$300,000, to take up 28 miles of flat-bar and substitute T rail, and to provide motive power and rolling stock. In the following year, a further addition was made to relay the remaining 40 miles with the heavy rail, and provide the necessary ground, buildings, and other fixtures, which was accomplished in 1850 and 1851. Large buildings were erected at Madison and Indianapolis for depots, machine shops, engine houses, &c.; wharves were constructed and grounds purchased to facilitate the shipment of produce at Madison, and a union track built at Indianapolis to connect this with other roads centering in this point. In 1851, the largely increased business of the company rendered a further issue of bonds necessary to thoroughly equip the road. This was made to the extent of \$250,000, bearing seven per cent. interest, and convertible after May, 1853. The expenditure of this sum put the company in a good condition, enabling them to supply sufficient engines, cars, &c.

During the Legislative session of 1851-2, a bill was passed, selling to the company all the right,

title, and interest of the State in the road for \$600,000 in the two and a half per cent. stocks of the State, or \$300,000 in money—the payment to be made in four annual instalments from 1854 to 1857 inclusive. This proposition the company promptly accepted, and the contract was executed. The first payment of \$100,000 was made in 1851 out of the surplus earnings of the road, after paying a dividend of ten per cent.

The same act required the company to construct, within four years, a new termination at Madison in order to avoid the inclined plane at that place. For this purpose, they resolved upon a new issue of bonds to the amount of \$200,000 similar to those already issued, making the entire indebtedness of the company, at this date, \$450,000, on a capital stock of \$1,650,000.

The following statement shows the receipts and expenditures of the company, from the date of organization till 1851.

Receipts in 1845.....	\$60,053 48
1846.....	101,014 79
1847.....	156,653 24
1848.....	212,125 85
1849.....	247,920 34
1850.....	296,700 73
1851.....	386,068 80
Total.....	\$1,460,537 23
Expenditures in 1845..	\$47,415 64
1846..	52,202 52
1847..	91,669 45
1848..	123,405 69
1849..	138,682 81
1850..	157,689 75
1851..	158,080 60
	\$769,146 46

Net gain..... \$691,390 77

Out of which, dividends of ten per cent. had been annually declared since 1846, except in 1850 when one of nine per cent. only was paid.

At the time of commencing this work, the greater part of the line extended through a mere wilderness. Since its construction, the country has rapidly filled up with population, and otherwise been improved in a corresponding degree.

The earnings of the road for 1852 were \$516,414 52, of which the ordinary expenditure was \$282,225 01, and the interest on bonds \$29,240 01 leaving as net earnings \$204,949 50, out of which two dividends of five per cent. each were declared. The works sustained some damage this year from a heavy freshet which occurred in December. A large amount reckoned under the head of running expenses, was used in making permanent improvements on the line of road and its machinery; while a heavy force was employed on the new route into the city of Madison.

The year 1853 was not so favorable to the business of the company, their earnings having reached \$441,159 78 only, showing a decrease of \$75,000 from the previous year, while the expenses amounted to \$299,655 91, leaving as net earnings \$141,503 87. Out of this a dividend of five per cent. in cash was paid in June, and the remainder having been spent on construction, a scrip dividend of eight per cent. payable, with interest, after three years, was declared on the last six months' earnings. Several causes contributed to reduce the gross receipts, among which may be mentioned the opening of more direct communications between Cincinnati and Indianapolis, the reduc-

tion of fares consequent on the increased competition, the partial failure of the crops in the West, and the state of the Ohio river which was un-navigable the greater part of the year.

In September, an arrangement for consolidation with the Peru and Indianapolis company was entered into, to take effect on the first of January following. As this turned out to be rather a short-lived union, having been dissolved in the ensuing fall, it is unnecessary for us to state the particular terms and conditions on which it was consummated.

A running arrangement was made with the Jeffersonville road in October, which went into operation shortly afterwards.

The condition of the money market and the high prices of labor led the managers to suspend operations at Madison for part of the year. The report for 1853 showed that there had been expended on this work \$277,760. The estimated amount required for its completion was \$115,000.

Previous to consolidation, the liabilities of this company stood thus:

Capital stock.....	\$1,647,500
Seven per cent. mortgage bonds.....	600,000
Income bonds.....	39,000
Domestic bonds.....	2,300

Total.....\$2,288,800

The receipts on the Madison division of the road for the six months ending June 30th amounted to\$145,821 04
Expenditure for the same period..... 94,649 85

Net earnings.....\$51,171 19

No dividend was declared out of this sum, the managers having spent considerable sums in repairs, and taken up four or five miles of the old track which was re-laid with new iron. On both passengers and freight, a large diminution had taken place, owing to competition from other roads. The company made an extra effort, by the purchase of two steamers to run in connection with their line; but were obliged to abandon the attempt, owing to the heavy expenditure connected with it.

At date of last report (June 30th) the liabilities of this company were:

Capital stock.....	\$1,647,500
Seven per cent. mortgage bonds.....	600,000
Seven per cent. income bonds sold....	316,000
Domestic bonds.....	2,300
Bills and accounts payable, say.....	185,765
Scrap dividend, due Jan'y, 1857.....	131,816
Indebtedness to State.....	354,000

\$3,237,381

It has already been stated that of the mortgage bonds, \$350,000 were applied to the construction and equipment of the road, and \$250,000 to the new terminus at Madison. The income bonds issued amounted to \$600,000, which are secured by a second mortgage upon the entire line of the road. Of these there had been sold, at date of report, \$316,000. The remainder were deposited as collateral security or unsold. Of the floating debt, the sum of \$122,819 was contracted on account of the Columbus and Shelby road, for iron and other necessities, leaving the floating debt of the Madison road proper \$62,946, in addition to the scrap dividend payable in 1857.

The Shelbyville branch, which was constructed principally with the means and credit of the Madison company, has proved a complete failure. It

is proposed to take up the track and use the materials on the main line.

The managers state their determination to declare no more dividends till the debts are liquidated and the road put into good order.

Bellefontaine and Indiana Railroad.

The company owning this road were organized with a capital of \$2,000,000, under the General Railroad Law of Ohio, in 1848. The road extends from Galion, a village 79 miles south of Cleveland on the Cleveland, Columbus, and Cincinnati Railroad, in a south-westerly direction to Union, on the Indiana State border, where it connects with the Indianapolis and Bellefontaine line. The entire length is 118¼ miles, proceeding through a section of Ohio, unsurpassed for its agricultural wealth and resources. The first division extends from Galion to Marion, 20½ miles, traversing a generally level section of country, remarkably favorable for railroad construction. The route over this part is very little beyond an air line, with easy grades and long curves. The second division extending to Bellefontaine, is more difficult, particularly in its western part, several ridges of hills running at nearly right angles with the road in the neighborhood of Bellefontaine, and requiring the line to make a bend to the north with a loss of three miles in forty, the length of this division. The maximum grade is 39½ feet to the mile. Shortest curve, 1,100 feet radius. Several creeks and rivers have to be crossed; none of which, however presents serious obstacles. The third division extends to Sydney, a distance of nearly 23 miles. The country is here generally rolling, and in a few places, grades occur as high as 40 feet to the mile. At Sydney, the road crosses the Miami, a stream 250 feet wide. The remainder of the road, from Sydney to the State line constitutes the fourth division. The length of this is 35 miles, being but a fraction over an air line. This part of the work generally traverses a level section of country, and presents hardly any obstacles to railroad construction. The whole route exceeds a direct line by about five miles only. Three-fourths of its course are either level, or with grades not exceeding twenty-five feet to the mile; over 110 miles consist of straight line; and with only one or two exceptions, no curves occur with a less radius than 3,000 feet.—The gauge is 4 feet 10 inches. The total length of bridges is only about 1,100 feet, the longest of which cross the Big Scioto, 140 feet; the Miami, 250 feet; and the Loramie, 150 feet. None of the other streams is above 80 feet in width.

The charter as passed originally, in 1848, was favorable in every respect but one—it fixed the Eastern terminus of the road at Marion, a point from which no favorable connection with any other road could be made. An amendment obtained from the following Legislature, authorized the work to be extended as far as Mansfield, or any intermediate point between it and Marion, thus securing the object of the friends of the road.

The Company were organized in November, 1848 on a subscription of \$50,000, nearly the whole of which was subscribed by the county of Shelby.—Shortly afterwards the people of Marion county voted to subscribe \$100,000 to the undertaking. In October, 1849, the surveys which had been

temporarily suspended, were resumed in good earnest; and in June of the following year, fifty-three miles on the first and third divisions, were placed under contract, to be finished by the 1st of October, 1852. The work on these was commenced shortly afterwards. In January, 1851, that part between Loramie Creek and the State line, was let; and the remainder of the line in the following month. The stock subscriptions, at this date, amounted to \$550,000. The right of way was secured at a cost of about \$12,000 only, the greater part of it, with the depot grounds, having been gratuitously conferred on the company.

The following was the revised estimated cost the road made by Mr. W. M. Roberts, Chief Engineer, in July, 1851.

For graduation and masonry.....	\$482,800
Superstructure.....	973,280
Right of Wry.....	12,600
Buildings and Water Stations.....	30,000
Locomotives and cars.....	150,000

Total.....\$1,648,680

—or about \$13,400 per mile. This estimate contemplated five miles of sidings, T rail of 60 lbs. to the yard, and only temporary buildings, till after the opening of the road.

The managers early in the year determined on an issue of bonds to secure the more speedy completion of the work, which was done to the amount of \$800,000. These bonds bearing date the 18th July, 1851, were convertible and made redeemable at New York in 1866, with seven per cent. interest payable semi-annually. Of the whole, \$700,000 were sold at favorable rates, the remaining \$100,000 being taken mostly at par by contractors. An issue of \$200,000 in bonds based upon Real Estate, subscriptions was also made in New York. The President of the road, Mr. Goodman, shortly afterwards made a purchase in England of 2,000 tons of iron rails, but which, owing to the lateness of the season when they arrived in New York, the company did not receive till the following spring; thus preventing the commencement of the track-laying, till the latter part of May. Ten thousand tons additional were purchased during the winter, and contracts entered into for the chairs, spikes, &c., necessary, besides cross-ties, gravel and freight cars, buildings, and a number of first-class locomotives,—as soon as they should be required by the company. At the date of their second annual report (May 3d, 1852,) the aggregate capital stock subscribed amounted to \$910,000, the finances of the company were said to be in a prosperous condition, and the expectation held out that the work would be completed by the end of that year.

The first division of the road, 20½ miles, was opened for business in August following, with favorable results; but several causes concurred to prevent the remainder of the line from being finished by the time expected. Among these were the scarcity of labor, the prevalence of the cholera in that section of the country, and the delays in receiving iron. The third division, from Bellefontaine to Sydney was not completed until early in February, 1853. By the estimates of the Chief Engineer, the probable cost of the road was put down at \$1,986,682, the increase being occasioned principally by the large equipment and better class of buildings seen to be necessary. Arrangements of a satisfactory kind were made with the

connecting roads east and west, for the reception and delivery of freight on the opening of the line.

The second division completing the road as far as Sydney, a distance of 92 miles from Galion, was formally opened on the 23d of April; and the whole line was completed on the 12th of July following. The Indianapolis and Bellefontaine road had been finished a short time previously.

The fourth annual report, made up to 31st December of that year, showed that the expenditure for all purposes had reached \$2,838,951, from which deducting the value of real estate and saleable materials on hand, made the actual cost \$2,585,769, or \$21,913 per mile. The machinery and buildings were stated to be ample and of a superior kind. From the date of opening to the end of the year, the earnings of the road amounted to..... \$135,623 49
And the running expenses to..... 33,255 30

Leaving as net earnings..... 102,368 19
From which deducting 6 months' interest on bonds..... 34,440 00

Left applicable to dividends..... \$67,928 19
From this one of four per cent. (payable mainly in stock) was declared.

The last annual report which has just been published, shows the earnings of the road for the year ending December 31st, 1854, to have been
From Passengers and extra baggage. \$116,127 31
" Freight 113,951 34
" Mail and Express..... 7,931 37
\$238,010 02

Of which the ordinary expenses amounted to
For running trains..... \$28,370 97
For repairs of road, bridges, &c..... 25,200 63
For repairs of rolling stock 26,151 93
For fuel, oil and waste... 19,668 00
For depot and station expenses 12,042 82
For office expenses and salaries 8,911 20
For sundries, as loss, telegraph, &c..... 3,071 95
123,417 48

Net receipts..... \$114,592 54
From which were paid
For Interest on 7 per cent. Mortgage bonds..... \$55,370 00
For Interest on 7 per cent. Income bonds..... 13,930 00
For Loans and Exchange Acct 856 44
For Taxes..... 11,183 33
81,339 77

Leaving as surplus..... \$33,252 77

During the year the managers expended \$124,023 18 on "construction," in ballasting the road, completing and furnishing repair shops and stations, and for additional rolling stock. The greater part of the line is now laid with ballast. A large and commodious Engine House and Repair Shop, 150 feet in diameter, has been erected at Galion, and a Blacksmith Shop 50 by 90 feet.—The Repair Shop is 225 by 65 feet. One-fourth of these buildings is the property of the Cleveland, Columbus and Cincinnati Railroad company. The B. & I. company own no warehouse on their line, except one at Bellefontaine, which they have leased out at a yearly rent of \$500; preferring

to leave warehousing and commission to private enterprise. Ample freight accommodations are provided all along the line; but those for passengers are said to be very defective at several places. A thorough examination of the accounts has been made, and the new statement made out shows the cost of the work to be \$2,805,821. The length of the road, including sidings, is 128 miles, making the cost per mile \$21,920 which is considered as low as a work of that character can be built for. The earnings for the year have been much lower than was anticipated; but this is accounted for by mere temporary causes, as the Erie troubles, the failure of the wheat crop, the condition of the Ohio and Pennsylvania road which was, for a considerable time, unable to forward their freight, and the want of a through line between Terre Haute and St. Louis. It is hoped that these obstacles will be removed, and that the road will receive that amount of business which, from its excellent location it deserves.—The propriety of assisting the direct line, running from Terre Haute to St. Louis, is recommended to the stockholders. Owing to these causes of depression, it is stated, there is not a probability that a dividend can be made in 1855.

GENERAL ACCOUNT.

	Dr.	
To Capital Stock.....	\$1,881,598 91	
To Seven per cent. First Mortgage Bonds.....	791,000 00	
To Seven per cent. Real Estate Bonds.....	200,000 00	
To Seven per cent. Income Bonds..	199,000 00	
Floating Debt, (net amount)...	70,612 10	
Net Earnings.....	101,180 96	
	\$3,234,391 97	Cr.
By Construction, Equipment, and Buildings.....	\$2,805,821 46	
By Unsold Real Estate (mortgaged)	158,277 00	
By Bonds, Mortgages, and Cash in hands of Trustee.....	61,523 32	
By Unincumbered Real Estate....	53,901 00	
By Stock Col., Piqua, and Ia. R. R. Co.....	10,000 00	
By Dividends and interest on stock.	117,558 64	
By Materials and supplies on hand.	27,841 68	
By Cash on hand.....	8,468 87	
	\$3,243,391 97	

The officers this year are—James H. Godman, President; J. M. Townsend, Secretary; W. W. Conklin, Treasurer; and W. M. Roberts, Chief Engineer. The names of the other Directors are John Mills, Robert H. Canby, Henry Weck, W. S. C. Otis, S. Chamberlain, and E. T. Sterling.

Detroit, Monroe, and Toledo Railroad.

We observe that the citizen of Monroe are going to work in good earnest in subscribing to the stock of the above road. Fifty thousand dollars have already been taken in that one place containing a population of little over 5,000.

The original understanding was, that the citizens of Detroit, Monroe, and Toledo should each take \$25,000 stock in the concern; but as the people of Toledo have declined to do their share, the inhabitants of Monroe have come up manfully to the rescue, having subscribed and paid their assessments on the sums to be raised in both places.

We hope soon to hear of the people of Detroit following the worthy example of Monroe. We see no reason why such an important connection as the above line will be, should not prove a good investment.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

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A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

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American Railroad Journal.

Saturday, April 31, 1855.

Ohio and Mississippi Railroad.

We gave last week a brief statement of the arrangement entered into between the Ohio and Mississippi, and the Indiana and Cincinnati railroads, by which the latter are enabled to extend their road into Cincinnati. The arrangement appears to be mutually and equally beneficial. Its object is to allow, what was designed to be prevented by the adoption of the broad gauge,—the introduction of the cars of other roads upon the former. To effect this object, the Indianapolis and Cincinnati company put down a third rail at an expense of about \$100,000. On the Illinois division a third rail is being laid down for a distance of sixty miles, to accommodate the Illinois Central Railroad. If the business passing over the Ohio and Mississippi railroad is to be done on the narrow gauge, why not adapt the gauge of the road to the requirements of business, and not incur the enormous expense of a new superstructure? What a commentary are the above acts of the Ohio and Mississippi company upon their previous policy. We ask whether it would be better to take the money which it cost to put down the third rail, every cent of which might be saved by reducing the gauge, and apply it to the completion of this road? It will take 4,500 tons of iron to lay the third rail now going down. This iron on the ground is worth \$300,000. It will cost at least \$100,000 to lay it. Four hundred thousand dollars are thus being sacrificed to perpetuate one of the greatest follies ever perpetrated,—a folly the effect of which is to drive business away from the road, and which can only be recovered by supplying suitable accommodations for its transit. The action of the two companies for the purpose of accomplishing what the Ohio and Mississippi Railroad failed to do, would, we should think, open the eyes of the people of Cincinnati. They have been humbugged long enough by Mitchell and his associates. Whatever he does only results in mischief. We ask the company to explain why the Eastern division of the road is to cost more than Mitchell contracted the whole line for? Why has this cost gone in little more than a year from nine to some thirteen or fourteen millions? So long as the parties who are regarded as responsible for this increase, and for the profligate manner in which the affairs of the road ap-

pear to have been conducted, exert a potential voice in the management of their affairs, the company cannot expect to get any aid in this quarter. It would be neither safe nor creditable to help a road in the hands of such men. The sooner the company expurgate the obnoxious persons, the better will it be for all parties. The past has been a dead failure, the future must be improved, or it will only repeat what has been.

Time-Table of Roads Running West from New York.

A convention of Presidents and Superintendents of Northern and Western railroads was recently held at Albany, for the purpose of arranging a time-table in which all the roads represented could unite. The one agreed upon included only the New York Central, Hudson River, Boston and Worcester, and Western, Massachusetts, roads. Why no mention is made of the Erie, we are not informed, as we should suppose that it would have had a potential voice in the arrangement. We suppose it is expected that it will make the same time from New York to Buffalo as the Central, and Hudson River railroads.

The time allowed for the trip between New York and Buffalo, 450 miles, is 15 hours. This will require a running speed of nearly 35 miles the hour. It may have been thought necessary to adopt such speed to command the Western travel, but we do not think this to be the fact. We believe a speed of 25 miles the hour would have attracted just as many passengers, while the expense of running, according to the formula by which the cost of different degrees of speed are determined, is only about one half as great as at a speed of 35 miles to the hour. We had hoped that the two great roads, the Erie and Central, which monopolize a greater part of the Western travel, would have mutually agreed upon a time-table which, while it should have secured every facility to which the public might lay claim, would have reduced largely the expenditures of both companies. We can see no reason why these two companies should not act in entire harmony. By far the greater proportion of the business of each is strictly local. Both occupy commanding positions and should set an example of good management, and fair dealing both with the public and each other. Instead of hostile attitudes, we hope to see them acting in concert and harmony.

Baltimore and Ohio Railroad.

From a series of articles in the Baltimore *American*, on the Baltimore and Ohio Railroad question, we learn that the first subscription to the above work by the State was one made in 1826 for \$500,000, the city of Baltimore subscribing an equal amount at the same time. By an act passed in 1835, the State made a second subscription of \$3,000,000, the city also taking an equal amount. By the ninth section of this act, the State exacted a guarantee by which the stockholders were to agree and bind the company to pay to the State, after the expiration of three years from the payment by the State of each instalment on the subscription authorized by the Act, six per cent. per annum on the amount of money paid to the company. A separate and distinct subscription of \$500,000 was also made by the State to the Washington road. By several subsequent enactments, the right of the State to

appoint directors in the board was provided for. The interest on the \$3,000,000 loan has regularly been paid. Upon the subscription to the Washington Branch, she also receives a dividend and a capitation tax of at least 25 cents for each passenger, leaving only the original subscription of \$500,000 on which she does not receive interest. The State appoints one-third of the board of directors; viz. two for the first subscription, six for the second, and two for that to the Washington Branch. She is thus at the same time a preferred stockholder, while retaining a powerful influence in the direction. The city of Baltimore appoints eight members of the board. By the withdrawal of these, the *American* argues, the interests of the city would not only be unprovided for, but consequences the most injurious to her welfare would be likely to follow.

Lowmoor Iron.

The superior quality of this "make" of iron, has induced its large introduction into the manufacture of tires for locomotives, fire boxes, land and marine boilers, etc., especially those portions of boilers in which the plates have to be bent, flanged, or tortured into shape, and are exposed to the action of intense heat. It is also extensively used for the manufacture of rivets, axles for carriages, gun barrels, twisted augers and polished riding bits. It possesses great strength, and perhaps no other "make" can equal it in tenacity and durability when made into chains. Its quality is uniform, and it is unusually free from flaws and seams. Although this iron has been celebrated in Europe during the last century, it has but lately been introduced into the United States. We learn, however, that its reputation is rapidly increasing with us, among manufacturers of machinery of all sorts, and especially with locomotive builders, and railway companies for the manufacture and renewal of tires for passenger engines. The sales for this latter purpose alone are now said to number 10,000 tires annually. As now imported, the best of these tires are made with a *single weld*; though numerous sets are imported in the short bars, and welded here. The latter are generally considered less durable and more subject to flaws or other defects from a lack of uniformity in the heat when welding.

These works are situated in Yorkshire, England, and cover a space of ten acres of land. Some three thousand men are employed in their operation at an expense in wages of about \$19,500 per week, or \$1,014,000 per annum. From this fact, and that this iron has now become the favorite material among our best machinists for the purposes above named, together with the rapidly increasing demand for the Lowmoor tires of the *single weld*, we judge that it gives the utmost satisfaction to those parties who have tested its qualities.

We do not hesitate to commend it to the favorable notice of railway companies for renewals of their tires and for such other purposes, as they find it is best adapted to their necessities. Messrs. W. BAILEY LANG & Co., 54 Cliff st., New York, and 9 Liberty square, Boston, are the sole agents in this country. They will receive orders for such quantities as may suit their customers and will be found prompt and efficient in all their business transactions. A cut representing the Lowmoor

Tire of the single weld may be seen accompanying their advertisement in another column of the JOURNAL.

East Tennessee and Georgia Railroad.

This road is a continuation South-westwardly of the East Tennessee and Virginia Railroad, extending from Knoxville, the terminus of the latter work, to Dalton in Georgia, where it connects with the Atlantic and Western Railroad of that State. Its entire length is 111 miles. The section of country traversed by it, resembles substantially that through which the Virginia and Tennessee, and the East Tennessee and Georgia roads pass; being one long valley, or a series of valleys, running parallel to the coast, between the Blue Ridge and the main Alleghany chain, and from 40 to 130 miles in width. The surface is gently undulating, and the soil very productive, yielding heavy crops of the different grains, but previous to the introduction of the railroad, so secluded, that the expense of transporting them to market precluded their exportation. In addition to the products of the soil, the mountain ranges contain extensive deposits of iron, copper, and lead ores, with an abundance of bituminous coal. The quality of the iron may be estimated, when it is stated that it was largely used in Pittsburg, where it commanded the highest price, to which place it had to be transported by water,—a distance of 2,500 miles. Numerous streams cross the valleys, furnishing abundant water-power for manufacturing purposes. At Charleston, 40 miles from Dalton, the road crosses the Hiwassee, a navigable stream for some miles above the bridge; and 42 miles further and 39 miles from Knoxville, it crosses the Tennessee river, at Loudon, by a bridge 1,694 feet long, and 77 feet above the water.—These are the principal obstacles of the kind presenting themselves on the route. The grades are favorable, there being none of these over 36 feet to the mile; while the shortest curves have a radius of nearly 3,000 feet. The gauge is 5 feet.—The road passes through a number of villages and towns, among the most important of which are Knoxville, Greenville, Athens, Charleston, Maryville, and Cleveland.

The act incorporating this company was passed in the Legislative session of 1835-6, empowering them, under the name of the Hiwassee Railroad Company, to construct a railroad from Knoxville, East Tenn., through the Hiwassee valley, to a point on the Southern boundary of the State, so as to intersect a railroad then contemplated to run from Augusta, Georgia, to Memphis. The capital stock of the company, divided into shares of \$100 each, was to consist of \$600,000 with the right to increase it to \$1,500,000. On the subscription of \$400,000, the company were authorized to commence operations. Should the latter sum not be subscribed by January 1st, 1838, the charter to become null and void. The road was required to be commenced by the beginning of 1838, and completed by the beginning of 1844.—the latter clause being subsequently extended to 1860. The capital stock was forever exempted from taxation, and their property of all kinds for 20 years, from date of completion. Rates of fare were not to exceed six cents per mile for passengers, and ten cents per ton per mile for merchandize. Permission was granted, should the amount of stock subscribed be insufficient to construct the whole line,

to build the road from the State line to the Tennessee river only. By an act passed in 1838, for encouraging works of internal improvement, the Governor, on behalf of the State, was authorized to subscribe one-half the cost, or a sum not exceeding \$650,000, to the stock of the company,—payment to be made in State five per cent. bonds, running 30 years, and taken by the company at par. These were to be given by the State authorities in proportion as actual payments had been made by private stockholders. The Governor was required to nominate one-half the directors, or nine persons annually to represent the State interest. Permission was granted to construct turn-pike bridges over the Hiwassee and Tennessee rivers, and exact ordinary rates of toll on the same.

Operations were commenced in 1838, and continued slowly for several years; but, owing to the failure of the State of Georgia to construct her works to the State line, and thus afford a connection for through business, this enterprise also failed at the time—not, however, until some \$900,000 had been spent in grading and bridging, principally on that part of the road south of the Tennessee river. Popular clamor had been aroused, and charges made that the funds had been extravagantly and wastefully applied. To remedy this, the Legislature passed an act in 1848, appointing commissioners to inspect the work and its valuation at the time, who after reporting to the Legislature; the latter body agreed, with the consent of the shareholders, to reduce the declared value of the work one-half, or \$450,000, the State and the individual stockholders losing equal amounts. By an amendment passed at the same time, the name of the company was changed to that of the "The East Tennessee and Georgia Railroad Company." Permission was granted to extend the road within the limits of Georgia to Dalton, subject to the consent of the Legislature of that State, which was shortly afterwards obtained. The stock of the new company was increased to \$2,000,000, and the time of completion extended to 1860.

In 1850, another amendment was passed, requiring the Governor to loan the credit of the State, for the purchase of the iron and machinery to the extent of \$350,000, for which six per cent coupon bonds, running 40 years were issued, that sold at a handsome premium.

Hon. A. P. Keyes, of Athens was elected the first President, and M. B. Pritchard of Mass, their Chief Engineer.

At the commencement of the new organization, there were 80 miles of the road graded in a superior manner, an excellent railroad and turn-pike bridge erected over the Hiwassee river, and the timber for the cross-ties delivered on about 20 miles. A contract was shortly afterwards made with Gen. Green for grading the remainder, and furnishing and equipping the whole line. Under this energetic contractor, operations were now rapidly pushed forward. Increased subscriptions were made to the stock, and contracts made in England at reasonable rates, for iron sufficient to lay the track. The kind and size of rail adopted was the T. pattern, weighing 57 lbs. to the yard. In the early part of 1850, Gen. Green retired from his contract, by an arrangement mutually satisfactory to himself and the company. The latter as-

sumed the sub-contracts made by him; but shortly afterwards entered into a new engagement with other contractors.

The work of tracklaying was commenced in January, 1851, the rails having been delayed on the passage for some time on account of stress of weather.

The General Account of the company at this time stood thus:

	Dr.
To Stock reduced April 1st, 1848, to.....	\$454,831 00
Stock since paid in.....	310,690 33
State loan.....	350,000 00
Premium on do.....	14,000 00
Company's bonds.....	48,000 00
Company's stock due for iron and transportation.....	9,000 00
Other resources including balance	
State subscription.....	55,603 88
Amount required to be raised....	38,073 44
	\$1,280,198 65

	Cr.
By value of road as estimated by commissioners.....	454,831 00
By expenditure since April 1st, 1848.....	282,739 02
By rails, locomotives, and cars purchased.....	413,600 00
By balance on contracts on work and materials, debts, &c.....	129,028 63
	\$1,280,198 65

The business of laying the track was rapidly prosecuted, during the following year. The contract for completing that part of the work, south of the Hiwassee river, was finished in September at a cost but slightly exceeding the estimates of the Chief Engineer. Early in the year, an arrangement had been made with another contracting party for grading, laying ties and track on that section between the Hiwassee and Tennessee rivers—payment to be made in the company's six per cent bonds, running 30 years. The extension of the road to Knoxville was strongly urged upon the stockholders at their annual meeting; and resolutions in favor of the immediate commencement of the work were adopted.

The road was opened for business to Fountain Hill, $9\frac{1}{2}$ miles from Dalton on the 1st of March; to the State line, in April; to Cleveland in the latter part of June; to Charleston on the 1st of September; and to Athens on the 1st of December 1851.

The earnings of the road for the first year were—

From Freight.....	\$8,636 35
" Passengers.....	3,314 55
" Mails.....	749 60
	\$12,700 50

The ordinary expenditures for the same period amounted to about \$4,492 57, leaving as profits \$8,208 23, the greater part of which was expended on "extraordinary" charges. Serious difficulties were experienced from the Georgia connecting line being unable to forward freight, depriving the road, for several months in the business season, of a large amount of revenue. A number of locomotives and cars were received. Surveys were made on the remainder of the line, and the greater part let out to contractors, the route having been changed from that formerly laid down by the old company, effecting a saving in distance of three miles.

At the close of 1851, Mr. Keyes was succeeded

in the Presidential office by Mr. Thomas A. Callaway.

The earnings of the company for the eleven months ending November 30th, 1852, were \$57,926.54, of which the ordinary expenditure amounted to \$35,921 82.

The work was completed to Sweetwater on the 6th of April; to Philadelphia on the 10th of May; and to Loudon, on the Tennessee river, 82 miles from Dalton, in September of that year.

Buildings for repair shops and warehouses at Loudon were commenced.

An arrangement was entered into with a steamer for conveying freight and passengers between the terminus on the Tennessee river and Knoxville.

The cost of the work, at the close of 1852, was \$1,452,634 25 of which \$191,000 were covered by the company's bonds. The estimated amount required for extending to Knoxville was \$544,000. Of this all but \$48,000 had been subscribed by individuals along the line and by the State, the latter loaning the company \$340,000 on the same terms as before.

The earnings of the company for 1853 were \$93,975 13; and the expenses for the same time \$42,321.91, leaving as net profits \$54,653 22.—The cost of the work at date of the report for this year, had reached the sum of \$1,770,921 for which the company's liabilities were as follows:

Capital Stock, State.....	\$425,500 00
Do. Individuals.....	475,381 04
Bills payable.....	73,240 44
Transportation.....	105,765 00
State loan.....	370,000 00
Company's bonds.....	263,000 00
Scrip certificates.....	8,981 00
Due to individuals.....	49,053 76

\$1,770,921 24

In September, Mr. Callaway being impelled by private interests to retire from the service of the company, resigned, and was succeeded in the Presidency by Mr. C. Wallace.

Notice of New Books.

CASES RELATING TO THE LAW OF RAILWAYS AND CANALS ADJUDGED IN THE (ENGLISH) COURTS OF LAW AND EQUITY, 1835-52. From the London edition, 6 vols., edited by Chauncey Smith and Samuel W. Bates. Boston, Little, Brown, & Co.

CASES RELATING TO THE LAW OF RAILWAYS ADJUDGED IN THE AMERICAN COURTS. Vol. 1, (same editors and publishers).

These two works form a very full and valuable library of the jurisprudence of railways. The "English railway cases" embodies all the English decisions on the subject since 1835, and an appendix to the first volume, gives all the cases decided prior to that date, which have any bearing upon American law. The "American railway cases" contains the entire body of decisions on the subject in this country. The two works include nearly one thousand cases. They will be, we believe, continued from time to time, as future decisions shall be accumulated. And they thus present in small compass, and at low expense, all that is authoritatively determined in the law, in respect to the numerous rights and liabilities which arise out of railway traffic in all its branches.

The editors and publishers of these works have certainly done good service to railway men in

these publications. We think that directors and officers in our companies will find them highly useful. A few leisure evenings resolutely devoted to the examination of the important cases, would give a man of common sense, practically familiar with the questions which arise in the management of companies, ideas on the subject of railway law which would be likely to serve him better than the off-hand advice of an average attorney.

Journal of Railroad Law.

COMMON CARRIERS' LIABILITY. SPECIAL CONTRACT.

Our readers will recollect a case reported in our last number as to the effect of a notice inserted in a bill of lading, limiting a common carrier's liability. In that case it was held that such a notice constituted a special contract between the parties and was sufficient to limit their liability. A case to a similar effect has recently been decided in England where a notice in a receipt given by a railroad company was held to limit their liability. We take the report of the case from the 25th volume of the English Law and Equity Reports.

LIABILITY OF CORPORATIONS FOR INJURIES TO THEIR AGENTS. NEGLIGENCE OF AGENT. NEGLIGENCE OF CORPORATION.

The rule of law is now to be considered as well settled that where different persons are employed by the same principal in a common enterprise, no action can be sustained by them against their employer on account of injuries sustained by one agent through the negligence of another. The following two recent cases explain this rule. The first affirms and shows the reasons of it. The second, a case arising in the Court of Appeals of this State, limits and defines it. In this latter case it is held not applicable where the injury results through the direct negligence or misfeasance of the principal; as where he had previous and sufficient notice of the defect through which the injury arose.

Ryan vs. Cumberland Valley Railroad Company, Pennsylvania Supreme Court. Not yet reported.)

Ryan was a day laborer on the Cumberland Valley railroad, and was employed with others in repairing the road. The laborers boarded in Chambersburg, about four miles from the place where they were at work, and they were accustomed to ride to and from their work in the dirt cars. One morning while thus going to their work the car which Ryan was in, which seems not to have been fastened, tipped up and threw him out upon the road. He sued the company to recover damages.

Lowry, J. The nature of the case requires the admission that it was the understanding of the parties that the hands were to ride on the gravel train to and from their work, and the plaintiff is entitled to use this fact as a part of his case. He cannot, however, use it as presenting the whole of the relation between him and the defendants. He was not a mere passenger on the defendant's cars, because his travel upon them was really an incident of a different relation, that of a servant, and this is the character in which we must regard him here. He was no more a passenger than is the coachman, or wagoner, or carter, who is in the employment of another. He was simply a servant, with the privilege of riding, as part of his business, in the gravel train which was one of the in-

struments of his work. He could not and does not sue on a contract as a passenger, for that was not his relation; but he does sue on his true relation, as a servant injured by the carelessness of his fellow servants.

He seeks, however, to strengthen his position by the allegation and by evidence, that it was the duty of the engineer to see that all the cars were safely hooked before starting the train, and that his neglect in this respect is chargeable to the company. As a matter of fact this does not seem probable; yet we must examine its inference, as if it might be proved.

This alleged duty did not grow out of any contract between Ryan and the company, else the contract would have been charged as an essential and relevant bond of their relation, which has not been done. If it was a duty which the engineer owed to Ryan in any way, then the action ought to be against him for the breach of it. If he owed it to the defendants, then they alone can complain of its non-performance.

The duty must, therefore, be alleged as that of the defendants to Ryan. In what form shall we put it, or how shall we define it? Is it that, when persons are employed to work for others, the employers are bound to see that the instruments of their works are and shall continue in a condition to be used with safety? Then the coachman, the wagoner and the carter, who ought to know more about the vehicles which they use than their employers do, have a practical warranty that they are in good order, though practically we know that many of them are nearly worn out; the wood chopper and the grubber are insured that their axe or mattock shall not injure them by flying off the handle; the engineer, the miller, the cotton spinner and the wool carder have a guaranty for the accidents that may befall them in the use of the machinery which they profess to understand, and which they ought to understand so as to be able to inform their employers when it is out of order.

If this be so, then the care and skill required of workmen is reduced very much below what is ordinarily expected of them. If there be any distinction between any of these cases put and the one in hand it is too narrow to be made the foundation of a new rule, or to cancel the force of the analogy which they afford. Certainly, such a duty has never been considered as belonging to these relations, and, therefore, it cannot be law. The only way left for defining the supposed duty is to allege that employers are liable when any of those employed by them are injured by the carelessness of their fellow laborers. Though this proposition has never been decided upon by this Court, it has often been considered elsewhere, and decided in the negative; (1. McMullan, 385; 3. Cush., 270; 4. Mal., 49; 5. Exch. R., 343; 6. Barb. (S. C.) R., 231; 15. Id., 574; 2. Richardson, 455; 3. Mees and W., 1; 5. Exch. R., 354; 6. Hill, 592; 6. Cush, 74;) and we know but one case that seems to affirm it. (20. Ohio Rep., 415.)

The rule announced by these cases is that where several persons are employed to do the same general service, and one is injured from the carelessness of another, the employer is not responsible. On what principle can a contrary rule be founded? The maxim *sic utere tuo ut alienum non laedas*, does not apply; for that is the most general

of all rules, intended to define the duties of those who have no other relation than contiguity, and a common humanity. It is intended as the general rule defining the general relation of man in society, and not any of the special relations which must have their own rules. Our question is therefore reduced to this—what is there in the special relation of master and servant from which a contrary rule can be deduced?

With us this relation is always instituted by contract, and as we do not find that the duty which is now insisted on was made a part of the contract, we infer that it has no existence. But it must be conceded that many of the relations of life are instituted in the most general terms, and that the special duties of each party are so well understood in society that they are left entirely undefined in the contract, and each is presumed to have undertaken them, without their being formally specified. Certainly, no one will pretend that the duty here insisted upon has in this way become a part of this contract, for no one so understands it, and no one would so contract if requested.

There is, therefore, no way left but to allege that the law has made it a duty of a master to see that his servants do not injure each other by their carelessness. There is no statute of this purport, and, therefore, the allegation must be that it is a part of the common law. But the common law consists of the general customs of the people, and of the maxims and principles on which they act; and it is conclusive, against the rule contracted for, that it has never been found among these, and is not deducible from them. But the duty insisted upon is substantially one of protection which cannot exist without implying the correlative one of dependence or subjection.

There is no such relation of protection and dependence between master and servant, or of confidence in the institution of the relation; we speak not of master and apprentice. The servant is no Roman client or feudal villain with a lord to protect him. Both are equal before the law, and considered equally competent to take care of themselves, and very often the servant is the more intelligent of the two. The argument that the law implies a warranty that one servant shall not be injured by the carelessness of another is only another way of stating the proposition that the law imposes the duty of protection; and it must be set aside by the same answer. And what would be the value of such a rule? If it exists at all, it must grow out of the relation, and affect all persons standing in it; and this would change all our ideas concerning the relation of master and servant. Every man must have his own business, whether as master or servant, and there is no business without its risks. Where many servants are employed in the same business, the liability to injury from the carelessness of their fellows, is but an ordinary risk, against which the law furnishes no protection, but by an action against the actual wrong-doer. It would violate a law of nature if it should provide an immunity to any one against the ordinary dangers of his business, and it would be treating him as incapable of taking care of himself.

If we declare that workmen are warranted against such carelessness, then the law places all careless men, which means all badly educated or

badly trained men, and it places even those who have not acquired a reputation for care, under the bar at least of a partial exclusion from all work. And this is the ordinary result of all undue attempts to protect by law one class of citizens against another. It is done at a practical sacrifice of liberty on the part of those intended to be protected, and to the embarrassment of the common business of life, by imposing upon the people a rule of a new and unusual character, which may require half a century to become fitted like a custom, and adapted to the customs already existing which it does not have the effect of annulling. If this were the rule it would embarrass the conduct of all business, where any risk is to be run. How could a sailor be ordered aloft in a storm without the employers being liable to the charge that the captain had shown want of proper skill and care in such an order in such circumstances? How could the wearied laborer be allowed to ride home with the driver without danger that the employer should be called to account for an accidental tilting of the cart.

And such a rule could have very little application to great corporations, for they would immediately act on the maxim *conventio vincit legem*, and provide against it in their contracts. But it would live to embarrass the more private and customary relations, and be the source of abundant litigation.

Judgment was accordingly given for the defendants.

(Keegan vs. the Western Railroad Company, 4, Selden, 175.)

In December, 1845, the plaintiff was employed as fireman on the Western railroad. He was injured by the bursting of a boiler on one of the locomotives belonging to the company. Two months previous to the explosion the engineer had on five or six different occasions reported that the boiler was defective. These reports were entered on the books of the company kept for that purpose. The Supreme Court gave judgment for the plaintiffs for the sum of \$3,500 and the company appealed to the Court of Appeals. Upon this appeal the following decision was rendered by,

RUGGLES, CH. J. The plaintiff was injured by the explosion of the boiler of a locomotive engine on which he was employed by the defendants as a fireman. The boiler was defective and dangerous, and its condition in this respect was and had for some time past been known to the defendants by the reports of the engineer made on five or six different occasions, which were entered on the books of the defendants kept for that purpose, and the injury to the plaintiff resulted from the improper conduct of the defendants in using the engine in question thus known to be defective.

On this statement of facts no doubt can be entertained of the liability of the defendants.

The cases referred to, in which it has been held that a principal is not liable to an agent or servant for an injury sustained by him in consequence of the misfeasance or negligence of another agent or servant of the same principal, while engaged in the same general business, are not applicable to the case now under consideration. They are applicable only where the injury complained of happened without any actual fault or misconduct of the principal, either in the act which caused the injury, or in the selection and employment of

the agent by whose fault it did happen. Whenever the injury results from the actual negligence or misfeasance of the principal he is liable as well in the case of one of his servants as in any other. But where the injury results from the actual fault of a competent and careful agent, (as may sometimes happen,) the fault will not be imputed to the principal when the injury falls upon another servant, as it will where it falls upon a third person; as for instance on a passenger on a railroad. In the case of a passenger the actual fault of the agent is imputed to the principal on the grounds of public policy; in the case of a servant it is not. In the present case the injury is found to have resulted directly from the negligence or misconduct of the defendants themselves in continuing to use an engine having a defective and dangerous boiler, after notice of its dangerous condition.

Judgment for plaintiff affirmed.

Railroad Earnings.

The earnings of the Erie Railroad for March have been made up, and are as annexed:

March, 1855.....	\$492,159 07
March, 1854.....	466,786 55

Increase in 1855.....\$25,372 52

The earnings for the past six months have been:

	1853-4.	1854-5.
October.....	\$589,675 18	\$539,018 70
November.....	461,266 15	488,818 61
December.....	381,203 40	454,431 00
January.....	337,232 56	427,836 00
February.....	342,525 32	357,629 11
March.....	466,786 55	492,159 07

Total.....\$2,528,688 96 \$2,759,392 49

Increase in 1855.....\$230,703 05

The March earnings of the Norwich and Worcester Road continue to show a decline as compared with the same month of last year:

	1854.	1855.
Through Travel.....	\$926 69	\$423 24
Local Travel.....	9,086 16	7,757 25
Freight.....	14,931 69	13,585 59
Miscellaneous.....	1,456 00	1,700 31

Total.....\$26,400 54 \$23,466 49

Decrease.....\$2,934 05

The receipts of the Covington and Lexington Railroad for the month of March were \$19,390.—This was mainly from passengers, there being no surplus products in that part of Kentucky to export—the drouth of last year having cut off the crops. The receipts for April will probably reach \$22,000.

Receipts of the Frankfort and Lexington for three months ending March 31, 1855.

JANUARY.		1855.	1854.
Freight.....	\$6,072 58		
Passage.....	9,490 60	15,564 18	\$17,012 02
FEBRUARY.			
Freight.....	\$5,759 89		
Passage.....	7,063 32	12,823 21	\$17,753 82
MARCH.			
Freight.....	\$9,051 54		
Passage.....	9,818 89	18,870 43	\$22,091 90
Total.....	\$47,257 82		\$56,861 83
Decrease in 1855.....	9,604 01		

\$56,861 83

GREAT WESTERN RAILROAD.

The earnings of the Great Western Railroad for

the week ending April 13th, were.....\$52,573 16
Corresponding week, 1854.....30,412 90

Increase.....\$22,160 26

LONG ISLAND RAILROAD.

The earnings of the Long Island Railroad, for the fiscal year ending 31st of March amounted to \$302,288. Showing an advance over the previous 12 months of over 20 per cent. or \$54,677.

The receipts of the Chicago and Mississippi Railroad for March were \$84,783.

The earnings of the Reading Road for March, are

	1854.	1855.
Received from Coal....	\$308,485 57	\$187,722 32
Merchandise.....	32,697 51	19,482 28
Travel, &c.....	24,201 25	21,880 22

Total.....\$360,384 33 \$228,534 82

Transportation, road-way, dumpage, renewal fund and all charges.....	\$165,260 55	\$135,688 69
Net profit for the m'th.	195,123 78	92,846 13
Net profit for previous three months.....	286,000 42	195,428 53
Total net profits for four months.....	481,124 20	288,272 66

The profits for four months, it will be seen, are in excess of last year, same time, \$193,000, or 67 per cent.

NEW YORK CENTRAL RAILROAD.

The following is a comparative statement of receipts from passengers and freight during the months of March, 1854 and 1855:

	Passengers.	Freight.	Total.
1855.....	\$218,362 17	\$302,309 37	\$520,671 54
1854.....	206,044 62	224,233 15	429,277 77

Increase...\$13,317 55 \$78,076 22 \$91,393 77

Locomotives in Cities.

This is a subject which we have, from time to time, brought to the attention of railway men through the *Journal*, and we consider it of sufficient importance to warrant its frequent discussion, until it shall be decided in favor of the admission of steam power in the place of horses.

It is the more appropriate just now, as within the last week there have been no less than two deaths caused in this city by the horse cars on our Avenue roads; a larger number than has been caused by the passage of locomotives in the same space and under like circumstances.

We observe in a New Orleans paper of recent date, that a new kind of fuel has been tried in that city, which is said to make steam without sparks or smoke. If such a discovery has been made, it will do away with the principal objection which has heretofore been urged to the running of engines in crowded thoroughfares.

In this connection we introduce the following remarks from the *Courier and Enquirer*, which we commend to the attention of our citizens.—The arguments adduced are conclusive and to the point. We hope, however, soon to be able to place before the public some official statistics, showing the relative cost of hauling passengers by horse, and steam power on our city roads. The Harlem, New Haven and Hudson River companies should be able to furnish these as well as the relative losses of life resulting from each.

The *Courier and Enquirer* says:

It appears to us, that if it had been designed to adopt means by which the passage of a train along the streets could be fraught with the greatest

amount of danger to pedestrians, those now practiced would have been selected. We doubt whether, if such were their object, they could be improved upon. Arriving at the limits beyond which locomotive power cannot come, the train is separated into as many different parts as there are cars composing it, and each car is drawn along the streets by four horses, the entire management of which, together with the duties of brakeman, are imposed upon one man. The horses are driven at a furious trot, along thoroughfares crowded with women and children. Each car, for all practical purposes, so far as life taking and limb maiming are concerned, is a train; and consequently, instead of the single train, efficiently manned, which passes through the suburbs, we have from six to ten, with a motive power not always subject to control, and but poorly provided with managing force. That the loss of life and limb is not greater than it is, is miraculous. How these dangers are to be avoided, without excluding the cars from the streets, is the subject of enquiry. To resort to the alternative of exclusion, would injuriously affect our relations with the north and northeast, and we believe our citizens will quietly submit to the danger and annoyance they now experience, some time longer, rather than urge such a measure.

Some time since, a locomotive, somewhat similar and no more objectionable in its general appearance than a baggage car, to which the epithet "dummy" was applied, was placed upon the Hudson River Railroad, for the purpose of superseding the use of horses, and bringing the trains into the city without uncoupling the cars. If we remember rightly, the management was of the opinion that the experiment would prove successful if persevered in. We are assured that eminent mechanics expressed entire confidence in its practicability. But the Directors felt, it was stated at the time, that they could not go on experimenting without some assurance from the municipal authorities that the locomotive would be permitted to traverse the public streets through which the cars are now drawn by horses, after its utility had been demonstrated. This desired assurance could not be had, and the whole enterprise was consequently abandoned. A disagreeable puffing of steam was caused by the engine, but if horses can get accustomed to din of drums and brass instruments, they might do so with respect to this noise of the steam.

Assuming, then, that the invention and use of a locomotive of the character of which the above is an imperfect outline, is practicable, without serious danger to person or property, its advantages are the next subject for consideration.—First, it would remove several hundred horses from our streets—an end the attainment of which is especially desirable at this time, when they are so crowded as to be almost impossible. In the second place it would result in a vast saving of expense to the companies and of time to the traveller—important facts in these times of low fares and high speeds. The cost of the horse power in use on a mile or two of the Harlem and Hudson River Railroads in this city, to each, is about one hundred thousand dollars annually, while the traveller is often incommoded by delays resulting from the same cause. Thirdly, and more important than any other consideration, the peril to life and limb would be decreased to a very decided extent. As we have said, now that the train is drawn into the city by horses, it is divided into as many detachments as it contains cars. Driven along at a high rate of speed, inefficiently manned, the cars cannot be stopped with facility. The distance between them as they pass along is sufficient to induce the pedestrian to attempt crossing the street with one close upon him—generally in great haste, when if he should be so unfortunate as to slip and fall, of which he is in imminent danger when the streets are muddy or icy, the risk to which he is subjected of being crushed by the cars or trampled under the feet of the horses, is a fearful one. It is plain, therefore, we think, that the use of a locomotive so constructed, that

its fire and smoke, and much of its sound, would be imperceptible, and at the same time capable of drawing the whole train at once, would be far less objectionable than the continued repetition of the scenes now witnessed daily in the Bowery and Hudson and Canal streets. Would not the danger be lessened just as many times as there were cars in the train? Indeed, would not a locomotive be more easily managed than restive horses, and would it not strike more terror to the minds of reckless boys, who now tempt injury and death by passing under the very noses of the horses?

We have thrown out these considerations, in the hope that by attracting public attention to the subject, steps may be taken towards obviating an evil against which the public are muttering, not loudly but portentously, and which, although tolerated now, must before many years be lessened or entirely suppressed.

Virginia and Tennessee Railroad.

Our advertising columns of this date contain a prospectus of the Virginia and Tennessee Railroad Company, in which they invite proposals or bids for mortgage bonds of the company to the extent of one million of dollars. These bonds are dated July 1, 1854, with interest Coupons at the rate of six per cent. per annum, payable semi-annually at the Bank of America in this city, and the principal redeemable in the year 1884. The advantages secured to the capitalists in the purchase of these Bonds, are: The guarantee of the State of Virginia as a joint stockholder, 2d. A finished road to the extent of 135 miles, 3d. A bona fide capital paid in of three millions of dollars.

The country through which the Virginia and Tennessee Railroad is located embraces the counties of Montgomery, Pulaski, Wythe, Smyth, and Washington. In this region there are abundant deposits of Coal, Iron, Copper, Salt and Gypsum.

At the South Eastern terminus of the road, it forms a connection with the Tennessee and Virginia Railroad, which will thus complete a direct Railroad communication from Washington City via Lynchburg, Christianburg, Abington in Virginia, and Knoxville and Rogersville in Tennessee, to the North Eastern corner of Georgia; thence by Railroad through Alabama to Mobile.

A glance at the map shows that when this continuous series of roads shall be finished, they will form the most direct route from Washington City to Mobile and New Orleans. But if, by unfortunate circumstances, the Southern line should not be completed, the local business on the Virginia road will alone secure to it an ample revenue.—Upwards of five millions of dollars have already been expended on the road, and the unfinished sixty-nine miles require an expenditure of only \$225,000 to complete them. There is no doubt entertained, however, of the speedy completion of the whole Southern line of the road through South-western Virginia, Eastern Tennessee, and from the extreme North to the extreme Southern point of Alabama.

The Virginia and Tennessee Railroad may be therefore, considered as a work fully accomplished and as an opening to the Central and Eastern parts of Virginia, abundant supplies of coal, lead, copper and other valuable minerals. The road is in good hands, and the State of Virginia itself holding three-fifths of the stock, is bound to maintain a careful insight into the management, business, and general results of the road.

—*Bell, Patriot.*

Vermont, Canada and Central Railroads.

The length of this important railroad line is 160 miles, representing an outlay of \$10,000,000, but only worth at the current prices for its securities \$2,500,000, as will be seen below, although the net earnings for the year ending in July last were equal to nearly six per cent. on \$5,000,000, namely: Earnings \$820,119 60, expenditures \$522,165 11, leaving the net income \$297,954 49, being within \$2,045 51 of six per cent. on \$5,000,000, without the advantages that will be derived in future from the trade with Canada West under the new reciprocity treaty, the coming business with the Prescott and Ottawa Railroad, the advanced tariff, the increase of local traffic, and a saving in the expenses, which has already begun. The line is furnished with many more cars and engines than formerly, and can therefore perform a greater amount of transportation, both of passengers and freight. The holders of the shares and bonds should reflect on these facts before they sacrifice their securities.

Cost of line.	Present value.
Canada shares.. 1,500,000 at 66.....	990,000
Central shares.. 5,000,000 at 6.....	300,000
First bonds..... 2,000,000 at 44.....	880,000
Second bonds... 1,500,000 at 22.....	330,000
	\$10,000,000
	\$2,500,000

Showing a liberal discount of 7,500,000, or 75 per cent.—*Boston Courier.*

Indianapolis and Bellefontaine Railroad.

This road is a prolongation of the Bellefontaine and Indiana Railroad, proceeding from the village of Union on the State line, to Indianapolis, and lying consequently within the limits of Indiana. It is 82¾ miles in length, and divided into three general sections. The first of these begins at Indianapolis and extends to Pendleton, 29.4 miles, of which all but one mile consists of straight line. The highest grade is 30 feet to the mile for seven miles, the greater part of the remainder not exceeding 15 feet. The curvature is equally favorable. The principal streams crossed are Pogue's run, 30 feet wide; Indian creek, 70; Flat fork, 35; and Lick creek, 105 feet. The second division extends to Muncie, and is also 26.4 miles in length, four and a half of which are of the maximum grade of 30 feet to the mile, and about the same length is curved line, the shortest radius of curvature being 5730 feet. The largest streams crossed on this part of the route are Fall, Dilts, and Buck creeks, being respectively 200, 35, and 120 feet wide. The remainder of the line, from Muncie to Union, a distance of 29.97 miles, constitutes the third division. Of this less than one mile is curved line, seven and a half have an inclination of 30 feet per mile, nearly the whole of the balance being below 15 feet. The only stream of any magnitude is the White river which is crossed three times, requiring at one place a water-way of 200 feet.

On the greater part of the line, stone and timber were found in sufficient abundance for the construction and maintenance of the work.

The road was chartered in the Legislative session of 1847-8, with a capital of \$1,000,000, in twenty five dollar shares. The stock might be indefinitely increased. An election of directors might take place on a subscription of \$20,000 and payment of \$5,000; and surveys, location, and construction proceeded with, when \$30,000 were subscribed and \$10,000 paid in. The work was required to be commenced within five, and finished in twenty years. The directors were prohibited from putting under contract more than the amount sub-

scribed; but were subsequently permitted to borrow money. Profits were to be applied to the payment of debts, the managers having no right to declare dividends till these were all liquidated, and counties were authorized to subscribe, under certain restrictions. The Legislature reserved to the State the right to purchase the road, at any time after 60 years, by paying the cost of constructing and repairing the same, with 6 per cent. interest. By section 56th, the stock of the Pendleton and Indianapolis Railroad company which had been chartered in 1846, might be transferred to their books, if the latter company saw fit; otherwise the road was to commence at Pendleton, the terminus of the other company's line. This arrangement accordingly went into operation, the two interests having consolidated at an early date afterwards.

The company were organized in the beginning of July, 1848, Hon. O. H. Smith being their first President. The work of surveying and locating the line was shortly afterwards commenced, and in October ensuing, the clearing, grubbing, and bridging of the first section were let on favorable terms. Early in the following year, the managers issued \$20,000 of six per cent. bonds at five years, and \$30,000 of six per cent. payable at fifteen years from date. The first annual report showed that there had been subscribed to the road by 1320 persons 49,653 acres of land, valued at \$155,449, in cash \$90,425, in labor and materials \$33,425, making a total of 279,299. The estimated cost of the work, was as follows:

Grubbing, grading, and bridging.....	\$163,502 00
Iron.....	427,879 62
Laying track and ballasting.....	175,886 26
Buildings and rolling stock.....	230,000 00
Contingencies, 5 per cent.....	16,969 29

Total cost of road and equipment, \$1,014,237 16
—or an average cost per mile of \$12,253 68.

The above estimate contemplated right of way of 80 feet in width, substantial trestle bridges, and a T rail of 60 lbs. to the yard, with engines and cars of the most approved kind. The gauge was assumed at 4 feet 8½, being that usually adopted by the State.

The balance of the line was put under contract in 1849, while the grading and bridging of the first 28 miles were steadily progressing towards completion.

In the early part of 1850, the company issued six per cent. convertible bonds, payable in 1860 to the amount of \$250,000. These were secured by a first mortgage, the previous issue having been secured by real estate subscriptions.

The first section of the road was completed by the middle of October, and regularly opened on the 11th December of that year, at a cost of \$9,359 per mile, excluding machinery. The work on the remaining sections was progressing favorably, at the same time. According to the third annual report, published early that year, the amount of subscriptions had increased to \$480,153, about one-half of which had been made in real estate. Of these lands there were sold during the year to the value of \$38,178 at satisfactory rates. The amount received into the treasury from other sources was \$174,241, and the expenditure to date \$170,674.

The receipts of the first seven weeks after opening amounted to \$3,880 91; running expenditure

for the same time \$1,645 88; leaving as net earnings \$2,185 53, or over 5 per cent. per annum on cost.

A contract was made shortly afterwards with the Post Office authorities for carrying the U. S. mails.

The road was opened to Anderson, on the 26th of July, to Chesterfield, 42 miles, on the 9th of October following. No further advances were made in opening till the fall of 1852, when it was completed to Winchester, 74 miles from Indianapolis. The line was opened through to Union in January, 1853. Meanwhile the necessary buildings, equipment, &c., were proceeded with; the earnings continued steadily to increase; while the management of the road was conducted in a safe and satisfactory manner.

The last reports of this company not having yet come to hand, we have been obliged to leave the above unfinished for the present.

Railroad Map of the United States for the World's Fair.

The necessity felt for a map of the United States and their territories, on a scale of sufficient magnitude to display distinctly whatever a good map should contain, induced the American Geographical and Statistical Society to undertake, about a year since, the construction of the one, which now graces the walls of the society's room. The scale is 6 inches to the degree. The map extends from ocean to ocean, and from the southern shore of Lake Winipeg to the mouth of the Rio Grande del Norte. Its length East and West is about 30, and from North to South, 15 feet. Its grand aim was to display the vast system of railroads which now cover the Eastern States, and Canada, and which, from the size of the map, is completely attained. The value of this map is so universally acknowledged, that it was thought by the society, that they could not better accomplish the objects of the organization, than to have it thoroughly corrected, and a copy made; first for exhibition at the world's fair which is soon to open in Paris; then to be permanently deposited, probably, in the Stock Exchange, London. For this purpose, at a late meeting of the society, a committee, consisting of Rev. Dr. Francis L. Hawks, Archibald Russell, Henry E. Pierrepont, Edmund Blunt and Henry V. Poor, were appointed to collect suitable materials, and superintend their compilation. The committee hold weekly meetings, and have collected a large amount of information not possessed when the first map was constructed. The new work is already well advanced, and the committee hope to have it completed early in July.

The expense of the first map was borne by a few members of the society. For the cost of the copy, the Editor of the JOURNAL agreed to become responsible, looking to the railroads for the needful.

As the work in which the society are engaged cannot fail to be of very great pecuniary value to all our railroad companies in correctly determining the lines of their roads and the connections and relations which they sustain, on a magnificent scale, the writer hopes that the small requisition he may make upon the companies for the aforesaid purpose, will be promptly responded to. He is happy to state that so far as railroad companies have been applied to, they warmly encourage, and freely aid the proposed work.

East Tennessee and Georgia Railroad.

"We are gratified to be able to state that the cars on the East Tennessee and Georgia Railroad are now running to Lenoir's, six miles this side of London, and the same distance on this of the Tennessee river. The heavily and richly freighted trains now pass the magnificent bridge, which now spans the noble Tennessee at Loudon. This bridge as a work of art is pronounced by common consent equal, if not superior to any bridge in the entire South. It is indeed a magnificent monument to the Southern enterprise, energy and utility. The Iron Horse is now within twenty-two miles of Knoxville, and in a very few months, we hope to give him such a welcome at this, the grand junction of four of the principal railways of the Union."

Sale of Iron Works.

The Baltimore Sun states that Brady's Iron Works, in Pennsylvania, have been sold to a Boston company for \$490,000, there being included in the sale several thousand acres of land, containing extensive ore and coal beds, with ore and coal privileges on adjoining lands, four blast furnaces, a large bar-iron and railroad iron rolling mill, about 200 dwelling-houses, warehouses, storehouses, hotel, &c.; a stock of ore, coal, pig metal, merchandise and implements of trade, valued at \$80,000; 5,000 tons of finished railroad iron, together with Western Railroad Company Bonds to the amount of \$100,000.

Extension of the Lake Shore Railroad.

The citizens of Manitowoc held a spirited meeting on the 14th inst., on the subject of extending the Lake Shore Road to some point in that county. After taking a sensible view of the importance of the work as tending to enhance the value of property along the line, and to give an impulse to all the interests of the people, a resolution was adopted that it was expedient for the County of Manitowoc to "loan its credit to the company in the sum of \$300,000, if such sum be found necessary to accomplish the end proposed, provided said company give the county satisfactory security for the payment of the interest and principal of said loan as the same may fall due."

A committee was appointed to confer with the officers of the company as to the security they would offer for the bonds proposed to be issued.

BACK VOLUMES AND NUMBERS

Of the Journal may be obtained on application by letter or otherwise.

All remittances may be made in Bank Bills, current in the State from which they are sent, by Mail, at the risk of the publishers.

Railroad Iron.

3,500 TONS ENGLISH RAILS, 58 lbs. of CHAW-SHAW & GUEST'S make in port and to arrive within sixty days. For sale by THEODORE DEHON, 10 Wall st., near Broadway.

M. W. BALDWIN & CO., Engineers, BROAD AND HAMILTON STREETS, Philadelphia,

WOULD call the attention of Railroad Managers, and those interested in Railroad Property, to their SYSTEM OF LOCOMOTIVE ENGINES in which they are adapted to the particular business for which they may be required; by the use of one, two, three or four pair of driving wheels; and the use of the whole, or so much of the weight as may be desirable for adhesion; and in accommodating them to the grades, curves, strength of superstructure and rail and work to be done.—By these means the maximum useful effect of the power is secured with the least expense for attendance, cost of fuel and repairs to Road and Engine. With these objects in view and as the result of twenty-three years practical experience in the business by our senior Partner we manufacture five different kinds of Engines and several classes or sizes of each kind.

Particular attention paid to the strength of the machine in the plan and workmanship of all the details. Our long experience and opportunities of obtaining information, enables us to offer these engines with the assurance that in efficiency, economy and durability they will compare favorably with those of any other kind in use.

We also furnish to order, Wheels, Axles, Bowing Tire (to fit centres without boring), Composition Castings for Bearings; every description of Copper Sheet Iron and Boiler work; and various articles appropriate to the repair or renewal of Locomotives.

M. W. BALDWIN

MATTHEW BAIRD.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reasona-
ble terms.—Orders are solicited. 50.1f

To Railroad Companies.

COLLINS' PATENT VENTILATORS,

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.

May 23, 1854.

**\$1,000,000 BONDS OF THE VIR-
GINIA AND TEN-
NESSEE RAILROAD COMPANY.**—Proposals will
be received for the whole or any part of the above
issue of Bonds. They are dated July 1, 1854,
and payable to bearer in the city of New York,
on June 30, 1854, with interest Coupons attached,
at the rate of 6 per cent. per annum, payable
semi-annually, at the Bank of America, on the 1st
of January and July of each year, and one half
their amount convertible into stock of the com-
pany, at the option of the holder.

These bonds are issued under the full authority
of the stockholders, for the purpose of finishing
and equipping the road, and they are secured by
a second mortgage on the road, with all the real
estate, fixtures, and equipments, franchises, appur-
tenances, and privileges appertaining thereto.—
The first and prior mortgage is for \$1,500,000, of
which \$1,000,000 was taken by the State of Vir-
ginia, on the following very advantageous terms;
6 per cent. interest and the principal to be liqui-
dated by payments annually of one per cent. for
34 years, commencing on July 1, 1853. The re-
maining \$500,000 were sold at par.

The capital of the company is \$3,000,000, three-
fifths of which is held by the State of Virginia,
and the whole amount paid in is \$2,975,100.

The length of the road, from the City of Lynch-
burg to the Tennessee line, is 204 miles, of which
135 are entirely finished and in operation. The
remaining 69 miles require only \$235,000 to com-
plete them, and ten months' labor is only neces-
sary to put the entire road into full operation.—
There has been expended on the road about \$5-
000,000 in construction, rolling stock, and expen-
ses, a sum double the amount of both mortgages,
which together do not exceed \$13,000 per mile of
road. The road forms a link in the chain of roads
which are to become probably the most important
route in the Union, giving an almost straight line
from the Northern and Eastern cities, to those on
the Gulf of Mexico and the Mississippi, shorten-
ing the distance more than 200 miles; and there
is but one more link to be finished to afford a con-
tinuous railroad transportation from the City of
Washington to Montgomery, Ala. But independ-
ent of the travel that will come to it as a part of
the great South and North Line, the Virginia and
Tennessee Railroad has a certain local business of
its own, which is clearly ascertained by the earn-
ings of last year, with only 85 miles open, (\$168,

929 79,) as being sufficient of itself to support
the road. It passes almost its whole length
through a region abounding with a variety of min-
erals of the most valuable nature, such as lead,
coal, iron, copper, salt and gypsum, all of which
exist in great abundance, which have been hith-
erto neglected, but which are fast being developed,
now that they can be conveyed to market. In
short, the prospects of the road are most flatter-
ing, and fostered as it has been by the State, and
supported generally by the people of Virginia,
with so large a cash capital actually paid in, it is
believed no security has been recently offered of
a better character. The Company have agreed
to set apart one per cent. annually on the amount
of their Bonds from the earnings of the road, as a
Sinking Fund to meet the payment of them at
maturity; and the stockholders have adopted as
a line of policy, to declare no dividend excepting
from a cash surplus, after the interest and Sinking
Fund have been provided for.

The terms on which the sale will be made are
25 per cent. down, and the balance in payments
of 10 per cent. every thirty days till all paid. If
the whole amount is paid at once, interest to 1st
of July to be allowed. The right of rejecting all
or any part of the bids is reserved, if deemed for
the interests of the Company to do so. The bonds
will be lodged in bank to be delivered when the
whole amount is paid. Full information will be
given on all subjects connected with the financial
affairs of the Company which could be derived by
parties wishing to offer for the bonds, and docu-
ments and references obtained by applying to
ADRIAN H. MULLER, Esq., No. 38 Wall st.,
New York, to whom offers must be sent, sealed
and marked "Tender for Railroad Bonds," on or
before the 24th day of May next.

JOHN ROBIN McDANIEL, *Pres.*

Virginia and Tennessee Railroad Co.

The Board of Directors are:

HENRY DAVIS, GEORGE STUART,
THOMAS L. PRESTON, WILLIAM A. READ,
WILLIAM T. ANDERSON,
and C. F. M. GARNETT, is *Chief Engineer*.

I will receive sealed proposals for the above
loan, which will remain with me unopened till 3
o'clock P. M., of Thursday the 24th day of May
next, to be then opened in the presence of the
President or some other authorized agent of the
Company.

ADRIAN H. MULLER, No. 38 Wall st.
New York, April 6, 1855.

OFFICE OF WATER WORKS,
Detroit, April 2d, 1855.

THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
seventh day of June next, at 12 o'clock, A. M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The prin-
cipal and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m15

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purposes, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 1f

WANTED, STUDENT ENGINEERING, SURVEY-
ING AND DRAUGHTING.—Four or five active
young men of intelligence, clever habits, and good education,
who may desire to perfect a course of studies and gain a
knowledge of the above pursuits, may find an instructor and
employer by addressing, in their own hand, with references,
Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of in-
struments and scientific library, with \$50 pay for services;
second year, advance in pay. 6.2m

Notice to Contractors.



OFFICE OF THE ALA. & FLA. R. R. CO. OF FLORIDA.
Pensacola, Florida, Feb'y 21st, 1855.

PROPOSALS for Grading, Masonry and Bridg-
ing of 46 miles of this road will be received
at the office of the Company until 1 o'clock P. M.
on the 1st day of May next.

Maps, profiles, plans and specifications of the
work will be ready for inspection on and after the
1st of March.

The Alabama and Florida Railroad is designed
to extend from the city and harbor of Pensacola
to the city of Montgomery, in Alabama. Pro-
posals are now invited for the portion of this road
which lies in the State of Florida.

Proposals will be received for the work in sec-
tions of ten miles each, or for the whole road.—
The work to be completed within 18 months from
the date of the contract.

The terms of payment will be two-thirds cash,
and one-third in Bonds of the City of Pensacola,
or Stock of the Company, and proposals will be
received for a larger proportion of Bonds or Stock.

The work is generally of a light order, though
with some heavy earth cutting and several pile
bridges. Every facility exists for prosecuting the
work advantageously at all seasons of the year.—
The country is elevated, rolling, well wooded and
watered and healthy.

Any further information desired by persons
wishing to offer proposals for the work will be fur-
nished at the office, or may be had by addressing
the President of the Company prior to the day of
letting.

By order of the Board of Directors,
4t13 WALKER ANDERSON, *President*.

To Contractors.



SEALED PROPOSAL will be received at the
office of the BARCLAY R. R. & COAL COM-
PANY in Towanda, Bradford County, Pa., until
Saturday, the 14th of April next, for the gradua-
tion, masonry, bridging, cross-ties, &c., of about
16 miles of railroad, extending from Towanda to
the mines.

Plans, specifications and profiles will be exhib-
ited for three days previous to the day of letting.

The work will be allotted either in separate
sections of about one mile each, or the whole in a
single contract, as shall be determined after the
bids are opened. THOS. T. WIEMAN,
March 24th, 1855. 2t13 *Eng'r.*

THE undersigned propose to change the location of their
business, and invite the attention of those interests to
which it may be an object of importance to induce the estab-
lishment of a manufactory of locomotive engines and cars on
an extensive scale. J. PERKINS.
ALEXANDRIA, March 20th, 1855. R. C. SMITH. 12.41

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1y13

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent,
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and
having made extensive additions to their tools and ma-
chinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS,

and RAILROAD MACHINERY generally, with the utmost
promptness and dispatch and in the best style.

The above works being located on the New York Central
Railroad near the centre of the State, possess superior facilities
for forwarding their work to any part of the country without
delay. JOHN ELLIS, *Agent*.

March 20th, 1855. WALTER MOORE, *Supt.* 12.6m

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.
Address *Engineer Am. R. R. Journal.* 11.8t

New Works on Civil Engineering.

THE Field Practice of laying out Circular Curves for Railroads.—By JOHN C. TRAUTWINE, Civil Engineer—3d edition in pocket-book form.
A new and rapid method of Calculating the Cyclic Contents of Excavations and Embankments, by the aid of Diagrams.—By John C. Trautwine, Civil Engineer—2nd edition with 10 Copper Plates.

Price One Dollar each—postage on the Curves Three Cents—on the Excavation and Embankments, Six Cents.
For sale by **WILLIAM HAMILTON,**
Hall of the Franklin Institute, Philadelphia.
January 18, 1854.

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. **CHAS. G. MILLER,**
Pres't B. C. & N. Y. R. R. Co.
BUFFALO, Feb'y 15th, 1855. 8 3t

Notice to Contractors.

IMPROVEMENT OF THE DES MOINES RIVER NAVIGATION—OFFICE OF THE DES MOINES NAVIGATION AND RAILROAD COMPANY, 18 William street, New York, Feb. 24, 1855.

SEALED PROPOSALS will be received at the office of the Chief Engineer of this Company, at Keokuk, Iowa, until the first day of May next, at 10 o'clock in the forenoon, for the construction of the **LOCKS, DAMS,** and works connected therewith, between St. Francisville and Ottumwa, a distance of 78 miles.

This work consists of seven new locks and dams, and the enlargement and completion of five other locks and dams. The locks are to be 200 feet long and 45 feet wide, in the chamber, and to be built of hydraulic masonry, with cut stone face, and massive coursed rubble backing.

The dams will average about 700 feet in length, and 11 feet lift, and will be composed of timber cribs filled with stone.

The locks and dams will rest on a rock foundation.

The work will be ready for examination by the 10th day of April next, at which time plans and specifications will be exhibited, and blank proposals will be furnished at the offices in New York and Keokuk.

Monthly payments will be made to the contractors, in cash, to within fifteen per cent of the relative estimates of the Engineer.

The company reserve the right to reject any proposal which is not satisfactory.

Any further information that may be desired, may be obtained of the President and Chief Engineer, and at the offices in New York and Keokuk.

The work between St. Francisville and the mouth of the river, near Keokuk, will be offered for letting at an early day.

ORVILLE CLARK, President.
E. R. BLACKWELL,
Chief Engineer.

Notice to Contractors.

American and Foreign
EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,
27 Greenwich st., Feb. 14th, 1855.

CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SKYMOOR, 27 Greenwich st., or by letter, post-paid, to the General Agent, Rev. D. R. THOMASON, Society Rooms, 13, Astor Place, will have prompt attention. 10.1t

New York and Erie R. R.

On and after **Thursday, March 29th,** and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
BUFFALO EXPRESS, at 7 a.m. for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will connect with Express trains for Syracuse, Cayuga, Canandaigua, Niagara Falls, and Rochester, and with the Lightning Express Train on Lake Shore Railroad for Cincinnati, Chicago, &c.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Pleasant for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.
NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 5 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.
On Sundays only one Express Train—at 5 p.m.
These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.
11.1t
D. C. MCCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.
From New York to Wilmington.....\$15 50
do do Norfolk.....8 50
From Philadelphia to Wilmington.....14 00
do do Norfolk.....6 50
do do Petersburg.....9 00
do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.
From New York to Cincinnati.....\$13 50
do do Louisville.....14 50
From Philadelphia to Cincinnati.....11 00
do do Louisville.....12 00
From New York to Indianapolis.....18 00
An extra charge will be made for meals and state rooms on board the boat
S. SPAFFORD

OGDEN & DELAFIELD'S,

Late OGDEN & MARTIN.

Rosendale Cement.

WE are prepared to enter into arrangements for supplying our cement for public works or other purposes. We warrant the cement equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, on application at their office, by
OGDEN & DELAFIELD, 104 Wall st.
The above cement is used in most of the fortifications building government.

American Railroad Iron.

4,000 TONS T pattern about 60 lbs. per linear yard, now manufactured and ready for delivery at Pittsburgh on the Ohio river. Apply to
THEODORE DEHON, 10 Wall st., near Broadway.
New York, March 12th, 1855. 11.5t

AUBURN STEAM FORGE,

AUBURN, N. Y.—**CHAS. RICHARDSON, Proprietor.**
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. [10.1t

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 9.4t

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filing orders for the construction of **PASSENGER, BOX, BAGGAGE, PLATFORM and CATTLE CARS** of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

Machinists' Tools.**A SUPERIOR CLASS,**

DESIGNED particularly for Railroad work, manufactured by **L. B. TING & CO.,** (late ALDRICH, Ting & Co.)
October 7, 1853. **LOWELL MASS**

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 14.1t

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 15 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.
Messrs. Morriss & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for *strength and finish* it compares favorably with the best manufactured American Iron.

3m14 **W. BOLLMAN, Master of Road.**

\$800,000

TOLEDO and ILLINOIS,

Lake Erie, Wabash & St. Louis RAILROAD CO.'S

FIRST MORTGAGE BONDS.

\$800,000 OF THE BONDS OF THE LAKE ERIE, WABASH & ST. LOUIS AND TOLEDO & ILLINOIS RAILROAD COMPANIES are now offered for sale, being the unsold balance of their **SEVEN PER CENT. FIRST MORTGAGE BONDS.**

These Bonds are part of a series of \$3,400,000 issued by the two Companies on 243 miles of road extending from Toledo, at the head of Lake Erie, in the direction of St. Louis, and following the Maumee and Wabash Rivers to the State line of Illinois, from which points communication will soon be had with St. Louis by the Terre Haute and Alton Railroad, and with Springfield, the capital of Illinois, and with the terminus of the Hannibal and St. Joseph Railroad on the Mississippi River, by the Great Western Railroad of Illinois, now far advanced towards completion.

The Bonds are payable on the 1st day of August, 1865, with interest payable semi-annually in New York, and are convertible into the capital stock of the Companies, within six years from the 1st of August, 1853.

The cost of the roads, when completed, will be \$7,000,000, not exceeding \$30,000 per mile, for a road built and equipped in the most thorough and superior manner. Of this \$5,000,000 have already been expended on the roads, and the Companies are free from floating debt, and have the means on hand to complete 120 miles of road, which will be opened for use during the month of June next.

This sum has been raised by the sale of Stock and First Mortgage Bonds, and \$1,000,000 of Second Mortgage Bonds, leaving undisposed of in the hands of the Treasurer, \$1,000,000 of the Second Mortgage Bonds, and \$800,000 of the First Mortgage Bonds, amply sufficient to complete and equip the line.

Without reference to the through business which this line must command, as the shortest route from St. Louis and Springfield to Lake Erie, it is universally conceded that it will possess the largest local business of any line west of Buffalo. The valley of the Wabash has always been known as the richest portion of Indiana, and the county seats through all of which the line passes are the most populous towns to the State.

ALBERT S. WHITE, President.
EDWARD WHITEHOUSE, Treasurer.
WARREN COLBURN, Chief Engineer.
Apply to **CAMMANN & Co.,** 56 Wall street.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No 17.]

SATURDAY, APRIL 28, 1855.

[WHOLE No. 993, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, April 28, 1855.

Are Railroad Bonds Invalid if Sold below their Nominal Value?

From the fact that most of the bonds issued by the railroad companies in the United States have been sold below their nominal value, the question has been raised as to how far the selling of them at a discount subjects them to the penalties of the statutes against usury; it being, for the present, assumed that the sale of such bonds for less than their par value, without authority therefor, is usury, though only a legal rate is agreed to be paid on their face.

Although usury laws are common to most of the States, the legal rate widely differs; it being in some States 6 per cent.; in others 7; in others 8; in others 10, and so on. The penalties differ still more widely; in some being the forfeiture of the whole debt, while in others only the usury embraced in it. The law, therefore, is not based upon any moral duty, the binding force of which is universally recognized, but is simply a conventional agreement, prescribing the rights of obligations of the members of a political body.

As it was found to be impossible for railroad companies to borrow at legal rates of interest all the money needed to carry on their works, they

have as a general rule sought and obtained the repeal of the usury laws, as far as they were concerned, which left them free to contract for money at any rate of interest agreed upon. In some instances, this modification of the usury laws has been accomplished by special enactments. In others, as in the States of Ohio and Illinois, by acts applicable to all the roads in the State.

Railroad companies being exempted from the operation of usury laws are exceptions to general rules. Attempts have consequently been made, in certain cases, to show that such exceptions where they were thought to be applicable, do not secure the objects aimed at. These attempts have made no perceptible impression upon the public mind of this country, from the frivolous character of the charges put forth, and from the motives that prompted them. They have, however, had some effect in creating apprehension abroad, particularly in England. This is not to be wondered at. The existence of laws against usury in most of the States is, as is understood, the rule. The exception to a rule, it is always difficult to make the public comprehend. The recent attempts, therefore, to impeach the railroad securities of the United States, on the ground put forth, though utterly futile in this country, was well calculated to alarm the foreigner, whose fears were operated upon by plausible assertions which he had no means of controverting. A considerable temporary effect has been produced, as seen in the decline of prices of some securities largely held abroad. In confirmation of the statements put forth, the cases of the Dry Dock Bank, and the North American Trust and Banking Company, by which foreigners have either lost large sums, or been unreasonably delayed in the assertion of their rights, have been instanced to show the danger there is in taking the bonds of our railroads.

The case, which more than all others has tended to throw discredit upon American securities in England, is that of the North American Trust and Banking Company, from the fact that in the recent decision, obtained after some fifteen years of litigation, the court stated that "tens of millions of railroad bonds, in which so large a portion of the funds of all classes and charitable institutions are invested, it is a matter of public notoriety, are secured in the same manner." Although the

decision was in favor of the creditors of the company, the fact that so long a time had been consumed in reaching a decision, a remedy so expensive and dilatory can hardly be said to be of much value. If therefore, the validity of railroad bonds rested upon a similar state of facts, the foreigner might well take warning not to invest when, though he might have rights, he was without valuable remedy.

The doctrine of the court quoted, has been made to cover the whole ground, while in fact it refers only to a single and unimportant part in the case; which was, whether or not the mortgage executed by the North American Trust and Bank Company was invalid for the reason that it violated the statute of frauds. This was the first point discussed by the court in the argument of the case. That it may be exactly seen to what the parallelism suggested referred, we quote the following from the opinion of the court. After a brief statement of the case they go on to say—

"Various grounds of invalidity are urged as well against the trust mortgages as against the bonds referred to in, and which, it is presumed, have little value without them. Among the objections most relied on are, alleged violations of the statute of frauds; of the statute of usury; of the statute regulating corporations; of the statute authorizing the formation of banking associations or free banks; and of the statute prohibiting the issue by the free banks of bills or notes on time or interest.

The statute of frauds (2 R. S., 137) declares that every assignment given "with the intent to delay, hinder or defraud creditors," shall, as against the persons so delayed, hindered or defrauded, "be void." And one of the forms of this species of fraud, specifically prohibited, is that of assignments made in trust "for the use" (as the statute expresses it) "of the person making the same." P. 135.

In the latter case, the act itself, being on its face fraudulent, is made—for the purpose only of avoiding it—conclusive evidence in law of fraudulent intent. In all other cases the question of fraudulent intent is declared to be "a question of fact and not of law," to be submitted, of course, to the jury, if there be one; and if none, as in the present case, to the court acting as a jury, and as a jury taking all the attendant circumstances into consideration. *Smith vs. Acker*, in the Court of Errors, 23 Wend., 653, and *Butler vs. Van Wyck*, in the Supreme Court, 1 Hill, 438. And further, to show the kind of fraud contemplated by the law in these latter provisions, it is

enacted that every person who shall be a party to such fraudulent assignments or securities, *made with intent to delay, hinder or defraud creditors or others, or shall knowingly avail himself of them as if made in good faith,* shall, upon conviction, be adjudged guilty of a misdemeanor, punishable by fine and imprisonment. 2 R. S., 184, 187, 690.

The two chief matters in controversy in respect to this question of fraud, are the million and first half million trust mortgages, (for that, as already observed, I consider to be the true character of the assignments,) executed by the company in the early part of the year 1840, and bearing date, on the 1st February of that year, and the bonds, fifteen hundred in number, each for £250 sterling, payable in London, executed simultaneously with, and purporting to be secured by, the mortgages respectively.

These securities,—and the fact, it seems to me, is of controlling importance,—as alleged on one side, and conceded on the other, were created by the company, for the purpose of "raising a temporary cash capital."

Instead of making 1,500 separate mortgages for each separate bond,—a plan which, if not entirely impracticable, would have been intolerably troublesome and expensive,—a resort was had to the common expedient, common especially with railroad companies, of one or two mortgages, executed to trustees, for the equal benefit of all the bondholders, who should from time to time see fit so to invest their money according to their respective interests. And the question is, *are such mortgages, in all cases, fraudulent in law and void; or were the two, in this particular case, made with an actual intent to defraud.*

The tens of millions of railroad bonds in which so large a portion of the funds of all classes and charitable institutions are invested, it is a matter of public notoriety are secured precisely in this manner; and the consequences, therefore, of an adverse decision, demand for the question the gravest consideration."

The similarity stated is in the fact that the bonds of railroad companies, as well as those of the Trust company are secured by one deed of mortgage to trustees for the benefit of numerous creditors, and whether both are void by the statute of frauds. In reference to these two points the court say—

"In 1838 the Merchants' Exchange Company, as appears by the report of the case in the court of appeals, raised \$400,000, to complete their building, by the creation of 400 bonds in the name of James G. King, as obligee, secured by a deed (by way of mortgage) to the same person, of their ground and premises, in trust as security for the holders from time to time of the bonds so created; authorizing him to take possession and receive the rent of the premises, with a proviso, nevertheless, that if the company paid the bonds which had been or might be "negotiated or put in circulation," the grant was to cease and become void.

The bonds not being paid, King claiming in virtue of the deed or assignment to be a mortgagee in possession, filed his bill for a foreclosure and sale; and in December, 1851, the court of appeals made a decree accordingly. 1 Selden R. 547.

Although in the form of a trust deed, the instrument in that case was held to be a mortgage, and a valid mortgage, for the benefit of the holders of the bonds "negotiated" upon the strength of it.

The same court, a year before, in the case of Leitch and Hollister, (4 Comstock 211,) had affirmed the validity of an assignment of a right of action, to three trustees, in trust to be "applied in paying the indebtedness to each of the above assignees, they were several and not joint creditors,) in equal proportion to the amount of their respective demands against me, and the balance to balance to me."

It is manifest that the three assignees, in the

case cited, were as much trustees for their separate claims, as if any other three persons had been selected, and that the instrument, if a mortgage in the one form, would have been equally so in the other.

These two authorities, it seems to me, and they are the highest and latest on the subject, if binding, conclusively establish the proposition that the two trust deeds or assignments in question were mortgages, and that a valid transfer by way of mortgage in that form may be made to trustees, whether of real or of personal estate, and that a provision, whether expressed or implied, contained in it, and which is incident to all mortgages, directing the payment of the surplus, if any, to the mortgager, is not a trust made for the use of the mortgager within the meaning of the statute, and does not avoid or in any manner vitiate the transaction.

It would seem to be obvious, independently of authority, that instruments, executed bona fide for the purpose of "raising" money, do not come within the principle of assignments made "in trust for the use of the person making the same," or made by an insolvent debtor to give preferences to particular existing creditors, or to secure dishonest advantages to himself."

We have here given all of the above case in which any parallelism is suggested between the bonds of railroad companies, and those under discussion. That a deed of trust may be made to one or more persons for the benefit of a large number of creditors is fully shown. The object of the statute of frauds is to prevent the delay, hinderance or the defrauding of creditors. It was claimed that the acts of the N. A. T. & B. Co. were obnoxious to this statute, for the reason that the company had a resulting interest, in the event of the payment of the mortgage. The ground taken, we presume, was, that the trust deed should have provided for the payment to the other creditors of the company of any residuary interest. But the court held that it being a case of borrowing in good faith, in the ordinary course of business, a provision that any balance which might remain, should revert to the mortgager, was properly inserted. This we believe to be in accordance with universal custom, as well as the well settled principles of law.

The parallelism referred to by the court is limited to a single point, the attempt to secure a large number of creditors by one mortgage, or trust deed. The statute of frauds does not apply, for the reason that in every instance we are acquainted with in which a railroad company have presumed to execute a mortgage, they have especial authority for such an act, which, if honestly executed, relieves them from the operation of a general statute, such as that against frauds. The N. A. T. & B. Co. were not specially authorized to execute a mortgage of their property; this right resulting by implication, from the right granted to borrow money. In reference to this point the court say—

"It is said, that banking associations, formed under the free banking act, have no power to borrow, and, of consequence, none to give bonds for the repayment of money. Suppose a sudden and unexpected run upon a particular institution, may it not appeal to its neighbors for temporary relief, till a portion of its assets can be converted into cash? Or must it, with millions of surplus securities or even bars of uncoined gold lying ready in its vaults, stop payment? Of what possible use would be the right of banking, by "receiving deposits" and "discounting notes," if all the deposits so received must at all times be kept untouched for fear of a possible run? Occasional borrowing by a banking institution, to meet an emergency, it would seem, is but the exercise in the language

of the statute, of an "incidental power necessary to carry on such business;" and therefore expressly allowed."

The N. A. T. & B. Co. had no express authority to create a mortgage. Hence its legality could only be determined by reference to laws of general application. Railroad companies on the other hand have special authority for the acts they assume to do. The similarity in the two cases is reduced to a single point, the validity of which by the highest tribunal in the State has been placed beyond cavil.

The next case made use of abroad, is that of the Dry Dock Bank of this city. The facts in this case are briefly as follows. The Bank which had suspended specie payments, and was under injunction, appointed a committee to procure a loan sufficient to enable it to resume its business. The committee applied to the American Life Insurance and Trust Company "for aid to enable the bank to resume specie payments." The Trust company agreed to issue their certificates of deposit bearing five per cent. interest, payable in London, part within one, and part within two years, for £48,000 sterling, on receiving the bills of credit, or promissory notes of the bank for £50,000, bearing interest at six per cent., payable in London, at the rate of \$5 for each £1 sterling instalments, at four, five, six and seven years, the interest to be paid half-yearly. The notes of the Bank were to be secured by a conveyance of real estate of sufficient value to trustees, containing a provision that the bank should pay the respective instalments of the £50,000 to the Trust company in New York, with interest at seven per cent., at least forty days before such payments would fall due in London, valuing each pound sterling at \$5. It was understood by the parties that the Trust company would negotiate the obligations of the bank in London with their own guaranty, in order to meet their certificates of deposit. The arrangement was consummated accordingly, each bill of credit issued by the bank reciting that the amount specified therein was part of a loan of £50,000 sterling, charged on real estate. It appeared to have been understood between the parties that the Trust Co. was not in a situation to loan in cash the amount required by the bank, that the necessities of the latter were known to the company; also that the parties contemplated that the certificates of deposit to be issued by the company, were to be and could be converted into money at or above par; but in fact the bank sustained a loss in the sale of the certificates of over \$12,000. It was held,—1st, That the transaction was in substance a loan of money by the Trust company to the bank; 2d, That the contract was usurious; and therefore that the bills of credit or notes issued by the bank, and the trust deed to secure the same were void.

This case was one of great hardship, but the contracting parties did, or should have known the penalties to which they were exposed. Their misfortune was that the sufferers dealt with a set of knaves, whom they took for honest men. The decision of the court created a great deal of ill-feeling, and upon its announcement, the Legislature of the State immediately passed an act, prohibiting all corporations from pleading the statute against usury. If the case, as there seems to be no question, was a clear violation of a well known

law, the decision in no way implicated the credit, or the securities of the country. The law, we admit, is a very absurd one, but while it exists upon the statute book, lenders must not complain if its penalties are enforced against its violators.

As previously stated, railroad companies are especially authorized to sell their securities at any rate of interest that may be agreed upon. In some of the States, as in New York, for instance, this authority is conferred by a general enactment, denying to all incorporated companies the right to plead usury. This statute has been universally construed as allowing all our corporate companies the right to borrow at usurious rates, and millions of bonds have been negotiated under this view of the law. It has been recently suggested, however, that as the law against usury has not been repealed, a creditor of a corporation can plead it, and thus defeat an usurious transaction. This idea was first developed in the recent attack upon the securities of the Illinois Central Railroad which were negotiated in New York.

As this company was especially entitled by the laws of Illinois to borrow money at such rates of interest that might be agreed upon (see the JOURNAL of last week,) it does not appear that they would be affected whatever construction might be given to the law of this State. The question of its construction consequently chiefly affects the securities of our own roads, as nearly all the loans negotiated by them for the past five years have been made by virtue of its provisions.

The only case in which this law has come up for construction is that of the N. A. T. & B. Co. In reply to the defence of usury set up in that case, the court say that "no receiver of any corporation or of any free banking association, since the act of 1850, can plead, or set up, or prove, or in any manner 'interpose' the defence of usury. And the act, being in the nature of a repeal of penalties and forfeitures, and containing no reservation, expressed or implied, operates as well on existing as on subsequent suits; extinguishing not only the right of pleading such defence thereafter, but of urging or maintaining the plea, although previously put in, if not already allowed and established."

This decision exactly meets the case. The court decide that the penalty is abrogated, and that the creditors (the assignee representing the creditors) are bound thereby. This case, to be sure, has been carried up to the Court of Appeals, but the deliberate opinion of the Supreme Court is certainly worth quite as much as that of feed lawyers to the contrary.

Upon general principles of construction we do not see how any other conclusion can be arrived at. The law of usury is simply a defense. It confers no right of action, but is simply a release from an obligation. Now the amendatory statute says that as far as corporations are concerned, usury is no such release. Now it is a well settled principle of law that a grantee takes no greater rights than those possessed by the grantor. When the latter is legally bound the former is. The agreement of a corporation to pay more than seven per cent. is not usury. If not between the contracting parties, it certainly cannot be between either of them and strangers. Otherwise, the law would be inoperative and might be avoided altogether. It might be defeated simply by the re-

covery of a judgment against the party agreeing to pay usurious rates, and by levying upon his property. The law was passed expressly to meet cases similar to that of the Dry Dock Bank. But what security has the lender, if by a judgment, creditors in collusion, perhaps, with the party prohibited from pleading usury, could interpose, and declare the transaction void? Such a construction would render the law nugatory, and defeat its operation entirely—a view of the case not for a moment to be entertained.

The popular construction of the law is so universally believed to be the proper legal construction, that in this country the objections raised attract hardly a passing notice. That all of our courts of law would not adopt the only obvious and sensible interpretation, and the only one which accomplishes its objects, but accept in its stead a strained and unnatural construction that would destroy investments to the extent of millions, is a monstrous assumption.

But were such construction given, it would only affect the parties purchasing direct from the companies, and consequently, parties to the usurious contract. It is a well known principle of law that where a negotiated agreement payable at a future day passes into the hands of third parties, it is good against the maker, no matter if tainted by usury, and frequently, by frauds which, between the parties, would render it voidable. The innocent holder is not affected by the equities between the parties to the original transactions. Take for instance the various bonds of the Erie Railroad company sold since 1850. These are good if they have passed out of the hands of their original takers, no matter if they were tainted by usury in their inception. The same may be said to be the case as to all other bonds of a similar character; so that assuming that bonds sold at a discount were originally obnoxious to the penalties against usury, they are yet perfectly legal in parties holding at second hand. If a company have parted with a bond at an usurious rate, and it has gone into the hands of an innocent holder, no matter at what price, they cannot object any more than they could defend a note, embracing usurious interest, which they had put in circulation.

There seems, therefore, to be no ground whatever for believing that the bonds of our railroad companies sold below par are illegal even in the hands of the parties purchasing direct from the companies. The fact that most of the bonds of other States are negotiated in New York, renders them legal upon the principle of *lex loci*. If such be not the fact, the purchaser at second hand is no more affected by the rate of interest paid, than is a negotiable note put in circulation by the holder or maker, although such note may embrace usurious interest. Between a third party and such maker, the equities of the original transactions cannot be set up. Otherwise, railroad companies might have it in their power in consequence of their own wrong, to defraud innocent parties to any extent. Our laws upon this subject are in harmony, we presume, with those of all commercial countries.

We have above expressed in as brief terms as possible, the legal rights of the holders of the railroad bonds of the United States. We believe there is no sufficient ground upon which to question their validity. With regard to the delay in

enforcing the rights of creditors, whenever there has been default, the remedy has been plain, speedy, and comparatively unexpensive. We know of no instance of any cause of complaint where there has been any necessity for resorting to legal process. The great case cited in England, which is the one commented upon, is not in any of its important features at all analogous to that of railroad bonds. The faint similarity that exists has been pointed out. That they are considered valid here, we can refer to the confidence which is felt by our own public, who hold nearly two-thirds of all the securities issued by our own railroad companies. If with the law clearly in their favor, and with the entire confidence in its interpretation by parties most largely interested and best fitted to judge, foreigners continue to feel alarmed, they are beyond the reach of argument. To such it would be superfluous to say more than we have said.

For a further consideration of this subject we would refer the reader to an article under the head of R. R. Law.

Galena and Chicago Union Railroad.

This road was chartered in 1836, but except making some preliminary surveys, nothing was done for ten years afterwards, and until a new organization had been formed. The charter conferred on the company a corporate existence for 60 years, the right to construct and maintain a railroad from the town of Galena to such point in the town of Chicago, as should be deemed most eligible and convenient. The capital stock was fixed at \$100,000, with power to increase the same to any sum not exceeding \$1,000,000, in shares of \$100 each. The Directory was to consist of seven of the stockholders, who were authorized to borrow money to an extent not exceeding the amount of stock subscribed for the completion of the work. The right to construct branch lines was granted, also to unite with other railroads, to substitute a Turnpike for the Railroad on any part of the route. Three years were allowed for the commencement, and ten years for the completion of the work, from date of charter. Except on that part where a Turnpike might be constructed, the rates of toll were left to the option of the company. By an amendment adopted at the following session, the capital stock was increased \$1,000,000. This was subsequently raised to \$3,000,000, and finally to \$5,000,000, its present amount. The time for completing the road was extended five years. Permission was granted to unite with the Central Road, should the companies prefer to do so, making the construction of only one line necessary from their junction to Galena. In 1847, the number of the Directors was increased to thirteen, and the right of way through the public lands, for 100 feet in width, conferred on the corporation.

The road extends from Chicago to Freeport, the point of junction with the Illinois Central Railroad, a distance of 121 miles, a general West by North direction. The first 18 miles between Chicago and the Des Plaines, a branch of the Illinois River, rise no where more than 50 feet above the Lake, and that by gradients not exceeding three feet to the mile. At this point, the line deflects a little to the North for four miles, continuing in a straight line to Salt Creek which has an elevation of 96 feet, and gradients of 12 feet per mile ascending to the West. The general course from this place is westward to Fox river, 10 miles, with no grades exceeding ten feet. The elevation here

is 160 feet. At this point, in order to avoid a descending westward grade, the line turns to the North-west and North over a level prairie to Elgin, above which it crosses the river by a bridge 36 feet high. The general course is then West, ascending through a ravine to the summit between the Fox and Kishwaukee rivers, 145 feet above the bridge, by even grades, 15 feet to the mile.—Westward of this to Belvidere nearly 30 miles, the surface is almost a dead level. The road at that place strikes a branch of the Rock river. Fourteen miles further, it reaches Rockford on the Rock river. The heaviest grades on this part of the line descend to the West, fifteen feet to the mile. The stream is here crossed by a bridge 40 feet high and 560 in length. From Rockford the line bears to the northward, over a smooth country, ascending only 40 feet in 20 miles, and with gradients nowhere exceeding eight feet to the mile, to the Pekatonic river, which it follows till reaching Freeport, with ascending grades of not over six feet per mile.

From Freeport to Galena, the country presents an appearance very much in contrast with that to the eastward, being generally composed of high mounds and deep ravines, its prominent characteristics being those of a region rich in mineral treasures. A very favorable route, however, for the construction of a railroad was found to exist here, the dividing ridge between the Pekatonic and those streams which run into the Mississippi, lying in the exact course for the road; and the surface presenting only one ravine of any serious difficulty in crossing. West of this ridge, the road enters the valley of Fever river which it follows to Galena, by a descending grade to the West nowhere exceeding 37 feet to the mile.

The whole work was divided into five divisions—the first extending from Chicago to Salt Creek, 17 miles; the second to Elgin, 23 miles; the third to Rockford, 60 miles; the fourth, to Freeport, 34 miles; and the fifth, to Galena, a distance of 48 miles.

CURVATURE.		Miles.
From 2,500 to 3,000 feet radius.....		10
From 3,000 to 5,000 feet radius.....		12
Straight line.....		160
Total.....		182

GRADIENTS.		Miles.
Level.....		50
Not exceeding 5 feet per mile.....		88½
" 10 " 		22½
" 18 " 		11½
" 37 " 		9¼
Total.....		182

It will thus be seen that this route had one great advantage in its favor, the general direction of the grades, except east of Galena and Rockford, corresponding with the course of its heavy business—to the eastward, while the total rise and fall on the line amounted to less than one thousand feet.

The estimated cost of the road—to be constructed with an H rail of 56 lbs. per yard—amounted to \$2,648,727, or £14,533 per mile, as follows:

For Excavation, masonry and bridging.	\$898,727
Right of way.....	50,000
Superstructure, \$7,000 per mile....	1,274,000
Depot and other buildings.....	114,000
Engines and cars.....	130,000
Fencing \$1,000 per mile.....	182,000
	<u>\$2,648,727</u>

The estimated business of the road for the first year was \$393,000 to be derived from—Freight, \$213,000; Passengers, \$150,000; and Mails, \$30,000. It will be seen that in 1854, the first year of the completion of the road to Freeport, while the cost of the work to this point, including branches, exceeded the estimate for the whole by above 70 per cent., the receipts on the same more than doubled the estimates.

Beyond making surveys, little was done till 1847. In April of that year, a Board of Directors was chosen of which W. B. Ogden was elected President, and Francis Howe Secretary and Treasurer. The managers shortly afterwards made choice of John Van Nortwick as Chief Engineer. In August, books of subscription to the stock were opened, and about \$250,000 subscribed forthwith, at Chicago and Galena, while \$100,000 additional were obtained at other places along the proposed line. A corps of Engineers was immediately employed to locate the road as far as Fox river and prepare it for letting. On the 1st of March, 1848, the grading and bridging of the first 31 miles, including 7 miles previously let, were put under contract, on favorable terms; and the timber necessary for the superstructure to Elgin shortly afterwards purchased. On account of the financial difficulties in England, by which it was found impossible to obtain iron on credit, the directors concluded to use the plate rail on this division of the road, designing to relay the same portion with a heavier article, when their funds became more abundant, and the business of the road required it. The estimated cost of completing this division was \$342,000, or less than \$8,500 per mile, exclusive of machinery.

The road was opened to the Des Plaines river, 11 miles, on the 1st of June, 1849. The receipts on this section amounted to over \$27,000, during the ensuing seven months. Meantime operations were energetically going forward on the remainder of the distance to Elgin, which was completed by the 22d of January in the following year, at a cost of \$405,382.

The receipts of the road for the 10 months ending 30th April, 1850 were.....\$48,331 97
Expenditure for the same period..... 23,796 26

Giving as net earnings.....\$24,535 71

As this sum was spent on construction, a stock dividend of ten per cent. amounting to \$23,382, was declared by the managers for the year.

The debts of the company at this date, amounted to \$164,571, payable in that and the following 2 years. Their available resources were \$132,497.

Depots, stations, freight-houses, &c., at Chicago, Des Plaines and Elgin had been commenced during the preceeding year. Four locomotives and nearly 100 cars of various kinds had been received.

The St. Charles branch went into operation, and the Aurora branch was in course of construction in the same year.

As it was the policy of the Directors to continue the construction of the road westward, section by section, only as their means would warrant, the books of subscription to the stock of the second division were not opened until the 1st of May.—The surveys and location had been commenced in the January previous. The estimated cost of the next 39 miles extending to Belvidere, including

equipment, was \$465,000; or with a T rail 60 lbs. per yard \$595,000—equal to \$15,256 per mile.

The General Account of the company at this time, stood as follows:

	Dr.	Cr.
Cost of first division.....	\$405,382 36	
" second do.....	7,749 97	
Payment of land claims.....	20,297 30	
Stock forfeited.....	5,131 58	
Wood, cash on hand, and bills receivable.....	19,015 15	
	<u>\$457,576 32</u>	
Capital stock paid in.....		\$261,339 02
Subscribers to preliminary surveys..		91 18
Dividends, and dividend certificates outstanding.....		15,801 89
Bonds—6 per ct.....		60,495 70
Bonds—12 per ct.....		76,475 00
Bills payable, other liabilities, &c....		43,373 53
		<u>\$457,576 32</u>

The earnings of the road for the year ending 30th April, 1851, were \$127,685 78, of which the running expenses amounted to \$48,903 24, leaving as net earnings \$78,781 54. Out of this two dividends of eight and seven per cent. respectively were declared, amounting, with interest on bonds, to \$67,709 48, leaving a surplus of \$12,854 98.

During this year, considerable progress was made in building the second division of the road. Proposals having been received late in September contracts were made immediately afterwards for grading and bridging that part from the first division to Belvidere—the whole to be completed by the middle of September ensuing. A purchase was made from an English Company of 5,000 tons of rails on favorable terms. Other contracts were entered into for cross-ties, equipment &c. The expenditure on this division, at date of fourth annual report, had reached \$173,338. Some progress had been made in locating the third division; but no lettings had as yet taken place. The route of the Beloit Branch was surveyed, and an arrangement for running the Aurora Branch entered into with that company. An issue of ten per cent bonds, to the amount of \$356,000, payable in 1853, 1854, 1855, and 1856, was made by the managers at favorable rates.

Mr. John B. Turner was this year elected President of the road in place of W. B. Ogden resigned.

In September, seven miles west of Belvidere were put under contract—to be completed for the iron by the 1st of January, 1852. The road was opened to Huntley's 13 miles west of Elgin, in the course of the same month, and to Marengo, in October. Early in 1852, the work was completed to Cherry Valley, 85 miles from Chicago. Books of subscription for that division between Rockford and Freeport, were opened, and the grading bridging, &c., put under contract in June. The Central Railroad Company commenced the construction of that part of their line between Freeport and Galena, about the same time, it being the object of both companies to complete their respective works as nearly as possible at the same date.

The earnings of the road for the year ending April 30th, 1852, were.....\$211,067
Running expenses for same time..... 87,861

Leaving as net earnings.....\$123,706

Out of this, dividends amounting to fifteen per cent. were declared by the managers for the year.

In the early part of August following, the first and second divisions which till that date had been kept as separate interests, were consolidated.—Provision was made at the same time for taking up the flat rail and substituting in place of it a heavy T rail. At the consolidation, an extra dividend of 12 per cent. was distributed to the shareholders, making 27 per cent. in 15 months. The road was completed to Rockford on the 2d of the same month.

The subscription to the stock of the division between Rockford and Freeport, was so successful that before the 1st May, 1853, it had reached the sum of \$494,900 of which \$425,600 had been paid in. The Directors in the preceding year had made an issue of bonds to the amount of \$600,000, on this division of the road, running twenty years. Of these \$422,000 had been sold at date of the sixth annual report.

The receipts for the year ending April 30, 1853 were \$473,548; running expenses, \$187,396; interest account \$90,860. Out of the balance, a dividend of 8 per cent. was made on the 1st of February, in addition to that in August, 1852; surplus at date of report, \$93,433.

An addition of \$500,000 was made to the stock, and a mortgage executed to secure the payment of \$2,000,000 of seven per cent. bonds, including the above \$600,000, during the year. The first division, with the exception of ten miles, was relaid with heavy iron; additional buildings were erected; and a large increase made to the rolling stock—the expenditure for all these purposes having amounted, on the two first divisions, to \$1,279,077; and on the third, to \$274,832. The grading of the Beloit branch, extending from Belvidere northward to the State line, 20 miles, was put under contract in October, 1852—to be completed by the following August. Surveys were being made of another branch to extend from Junction, 30 miles west of Chicago, to Dixon, the eastern terminus of the Rockford and Mississippi Railroad, a distance of some 70 miles.

The main line was opened to Freeport, 121 miles, on the 1st September, 1853. The Beloit Branch was completed early in November following. Forty-five miles of the Dixon Branch were nearly ready for opening, at date of last annual report; and have since that been put in operation.

The receipts of the road, for the year ending 30th April, 1854, amounted to.....\$805,609 88
Running expenses..... 359,199 04

Net earnings.....\$446,410 84

Out of which two dividends of six and eight per cent were declared, amounting to \$353,154 68 leaving, after meeting interest charges, a surplus of \$175,694 40. An extraordinary dividend of 20 per cent, payable in stock, was made in April.—In addition to the construction of their branch to Dixon, an arrangement was made for running the whole of the Dixon and Iowa Road on its completion to the Mississippi, 135 miles, the company paying seven per cent. on its cost. Operating contracts were also made with the Mineral Point, Beloit and Madison, and the Fox River Valley Railroad Companies.

The General Account of the company, as shown by their last annual report, stood thus:

	Dr.	
Construction, Main line.....	\$2,080,494 31	
“ Beloit branch.....	379,767 89	
“ Dixon and Iowa br....	797,533 16	
Depot grounds and buildings.....	339,307 11	
Equipment.....	596,553 67	
	\$4,143,656 24	
To which add for surveys, materials on hand, debts due, real estate, shops and tools, wood, cash on hand, &c.....	372,633 94	
	\$4,516,290 18	
	Cr.	
Capital stock paid in.....	\$2,682,167 41	
Bonds 10 per cent. convertible, outstanding.....	26,000 00	
Bonds (Mortgage) 7 per ct. not convertible.....	1,356,000 00	
Bills and accounts payable.....	215,266 62	
Surplus earnings on hand.....	175,694 40	
Sundries, as new stock, dividends unclaimed &c.....	61,161 75	
	\$4,516,290 18	

The officers of the road are John B. Turner, President; W. M. Larrabee, Secretary; Samuel Howe, Treasurer; and John Van Nortwick, Chief Engineer. The other Directors are W. L. Newberry, Chas. Walker, J. H. Collins, W. H. Brown, E. S. Wadsworth, Thos. Dyer, B. W. Raymond, George Smith, W. H. Dickey, T. D. Robertson, D. A. Knowlton, and C. S. Hempstead.

The arrangement entered into with the Illinois Central road makes Freeport the terminus of the main line. The distance to that point is at present divided into three divisions instead of four, as originally contemplated. The company are now engaged in laying down another track on the first 20 miles to the westward of Chicago. This is designed to be carried to Junction, 7 miles further, without delay.

Columbus and Mobile Railroad.

The city authorities of New Orleans have brought an action in the Sixth District Court, against the above railroad company, for the recovery of five hundred Bonds of \$1,000 each subscribed to that work, on the ground that the President and Directors of said Railroad Company have not applied the Bonds to the construction of the road, but have illegally applied them to the payment of debts, some of which were of an illegal character. It is also charged that the conditions on which the subscription was made, were violated; a commencement having been required to be made within six months which was not done, and that \$500,000 of stock should be subscribed by other parties besides the city, which it is claimed, has not been done.

A writ of injunction is therefore asked, prohibiting the company from disposing of the Bonds; also that the Sheriff be authorized to sequester the Bonds wherever found, that the subscription be cancelled, &c.

By a statement made from the books of the Company, it appears that 83 of these bonds have been sold, 309 of them pledged for the payment of debts, and the remainder have been brought to New York for negotiation.

The following is a statement of the affairs of this company. The road is a prolongation of the old line to Lake Pontchartrain.

Old railroad account.....	\$454,884 20
Office furniture.....	544 00
Assets bills receivable, old stock, real estate, sundry accounts.....	\$105,331 91
Stock Mobile and New Orleans Railroad Company.....	15,000 00
Cash on hand.....	1,657 79
417 city bonds, \$1000 each.....	417,000 00
	588,999 70
City of New Orleans—Unpaid subscription, 15,000 shares.....	1,000,000 00
Work on new and old roads.....	243 218 13
Expenses for working old do.....	22,915 97
Total.....	\$2,250,053 60

Capital stock—5000 shares old.....	\$500,000 00
15,000 shares new by the city.....	1,500,000 00
	\$2,000,000 00
Leases railroad property.....	1,875 00
Earnings old company to July 15th, 1854.....	30,937 26
	32,814 16
Assets—Bills Payable.....	\$171,028 16
Individual accounts.....	4,545 04
Pay roll—due employees for November..	3,540 16
	179,113 36
Income—From July 15 to date, 4½ months—	
Passengers and freight..	\$36,262 72
Rents.....	934 50
Transportation mails.	1,474 50
Sales of sundries....	290 16
	39,061 88
Bonds—83 sold, 309 pledged, 108 on hand—total 500.....	
Total.....	\$2,250,987 60

Virginia and Tennessee Railroad.

ED. AM. RAILROAD JOURNAL.

Sir—In my first communication, I offered some considerations, going to show the importance of the Virginia and Tennessee Railroad as a part of a system of national railways, extending from New York to the valley of the Mississippi; and proposed in a future number to show that, irrespective of the vast amount of business that must be thrown upon this line, because of its being a component part of the great national line of intercommunication; the country tributary to it in Virginia would afford tonnage and travel enough to give satisfactory returns or dividends upon the capital required for its construction. I will now proceed to sustain that position. In doing so I shall endeavor to be as concise as possible.

I assume as a starting point that, when the road shall have been completed and fully equipped, for conducting a large freight and passenger business, its cost will be six millions of dollars; and that of its receipts 50 per cent. will be required to maintain the roadway, depots, machinery, and rolling stock of every description. Secondly, that on such an investment nothing short of ten per cent. net income should be satisfactory to the stockholders after paying interest upon loans, and providing a sinking fund for the redemption of the same within a reasonable period. Thirdly, I shall base my estimates of tonnage mainly upon data derived from the census of 1850; and shall

claim, that the development induced by the commercial facilities of railway transit will be the same in Virginia as in Georgia, viz. that the agricultural exports will be equal to the entire production of the staples of the country, before these facilities were enjoyed. The counties of Virginia tributary to the Virginia and Tennessee Railroad, produced, in 1850, 145,000 tons of wheat, corn, and tobacco, I assume that this will pass over one-half the length of the road and that it will pay 4 cents per ton per mile, which gives a receipt from these items of trade of \$591,600 00 I estimate, for an import tonnage of one-fourth the exports of the staple crops say 36,250 tons. This I place also at 4 cents per ton per mile and allow it to be distributed as I have the exports, that is to say that it will pass over one-half the road, and it gives a receipt of..... 147,900 00

Total receipts from export and import trade.....\$739,500 00

The next source of revenue to be considered is travel.

In computing it I shall be governed to some extent by the experience of other portions of our country. The white population of the counties of Virginia immediately on the Virginia and Tennessee road is 142,722. It is shown by the railway statistics of Massachusetts, that the travel on the roads of that State is equal to \$7.56 for each inhabitant. But because of dissimilarity in the habits and pursuits of the people of Virginia and those of Massachusetts, I shall assume that only one-fourth the traveling will be done over our railroads as is done over the Massachusetts roads.

Upon this basis, we would have an income from local passengers of \$269,744 58.

We will next estimate the mail pay at \$237 50 per mile. At this rate of compensation (the road being 204 miles long) we would receive under this head \$48,450.

I will now consider the mineral tonnage of the line. It is difficult to do justice to this branch of my subject, without incurring the criticism of those who are not well informed as to the extraordinary mineral resources of the counties of Montgomery, Pulaski, Wythe, Smith, Washington, Grayson, Carroll and Floyd, all of which are tributary to this road. In those counties we find the following elements for mineral tonnage in great quantity; greater possibly, than in any other district of like extent in the Union:—coal, iron, copper, zinc, lead, gypsum, and salt. I shall not, in my computation of mineral tonnage, allude to the zinc; because as yet these ores have not been mined to any such extent as to enable me to form an opinion of their commercial value. Neither shall I compute the coal tonnage; because I believe its great value will consist in its use as a fuel for smelting and manufacturing the iron ores which are found in Montgomery county in juxtaposition with the coal; thereby forming the basis of a manufacturing industry that has made England the commercial dictator to the world. Neither shall I indulge in conjectures about the extent of the iron manufactures that may grow up in this coal and iron field; because as yet nothing has been done to test the great practical questions involved in considering the development of this branch of industry in this particular locality. Difficulties may be found to exist on the quality

of either coal or ores or both, that would disappoint calculations that upon superficial view might seem very reasonable.

But to proceed with the estimates of mineral tonnage.

1st, The gypsum.

I assume that there will be transported through to Lynchburg 10,000 tons at \$3.50 per ton.....\$35,000 and 10,000 tons distributed along the line at \$2 per ton..... 20,000

2nd, The salt.

I estimate that 100,000 bushels will pass over the entire road at 12 cents per bushel 12,000 and 100,000 bushels distributed along the line at 8 cents per bushel 8,000

3rd, The lead.

Of this article there were transported in 1854, 401 811-2,000th tons. I estimate for only 1,000 tons in future, at \$3.50 .. 3,500

4th, Copper ore.

Within a few months between five and six hundred tons of this article have been taken from the mines of Lloyd and Grayson counties, and transported to market over the Virginia and Tennessee railroad. Those engaged in this new branch of business are confident that they will send from their mines 12,000 tons during the current year; and that the quantity will rapidly increase thereafter; but as I wish to avoid all appearances of a disposition to exaggerate the mineral tonnage of the road, I shall assume for the future the estimates for this the first year's operation say, 12,000 tons, and I shall place the transit charges considerably below present rates; say \$3.50 per ton instead of \$4.30. This would give a receipt from copper ores of..... 42,000

Total amount derived from mineral tonnage.....\$120,500

I might with great propriety claim that the existence of this mineral tonnage would, as it undoubtedly will, greatly enhance the import tonnage, and therefore add to my estimate a considerable sum under that head; but I shall not. Neither will I introduce another great element of tonnage, the products of the forest.

Before proceeding to recapitulate these estimates, I will submit a single remark about the mineral tonnage, and it is this, that the salt and lead mines of Wythe and Smyth counties have been worked since the early settlement of the country; and, therefore, have been thoroughly tested. This remark is also true with regard to the gypsum. The copper is a recent discovery; but enough has been done to satisfy all who have investigated the subject that the veins of ore are rich and exist throughout a considerable extent of Floyd, Carroll and Grayson counties.

RECAPITULATION OF GROSS RECEIPTS.

The estimates for
Agricultural tonnage is\$591,600
Import trade..... 147,900
Travel 269,744
Mail pay 48,450
Mineral Tonnage 120,500

Total gross receipts.....\$1,178,194
Deduct 50 per cent. for purposes stated in the beginning of this article, and we have a net income of..... 589,097
or a fraction under 10 per cent., on a capital of six millions of dollars.

I will not lengthen this communication by presenting any other views; believing that I have made good the position assumed in my first number; that independent of all trade or travel other than the legitimate local business of the Virginia and Tennessee Railroad, it must be classed amongst the paying roads of the country.

SOUTH-WESTERN VIRGINIA.

Circular of the Virginia and Tennessee Railroad Company.

The Virginia and Tennessee Railroad Company received a special charter from the Legislature of Virginia on the 24th of March, 1848, which was amended on the 6th March, 1849, empowering them to construct a railroad from the city of Lynchburg to the boundary line between the States of Virginia and Tennessee, a distance of 204 miles. Such a railroad was evidently of much public importance in a variety of views—first, as forming a link in the chain of roads built, and now building, on a similar gauge of 5 feet, which are destined to form an almost direct line from the cities of the North and East on our Atlantic side, to those of the South and West on the Gulf of Mexico and the Mississippi, lessening the distance most materially, (not less than 200 miles,) as will be at once seen by reference to the Map of Railroads in the United States, lately published, and which Line of Roads are, no doubt, destined, at a very early period, one or two links being only wanting to complete it, to form the most important route in the Union. The necessity of this road was therefore apparent; but its projectors, and the Legislature of Virginia had views in regard to it of a still more important character to them. They knew it would pass almost its whole length through a region abounding in minerals of the most valuable description, which had been hitherto locked up and valueless from its isolated position on the great Alleghany ridge, without any way in which they could be conveyed to market.

There was no conjecture about this—the fact was well known, that in that region of country, Lead, Copper, Iron, Coal, Gypsum and Salt existed to an unlimited extent, and of easy attainment, and that what was alone wanting to develop that immense wealth was an outlet by some easy and cheap mode of conveyance. A Railroad was the natural idea, and while the Virginia and Tennessee one would supply the necessary link in the great chain, it would at the same time bring to market these locked-up treasures; and in other respects be of vast importance to the State. The Legislature, therefore, granted a most liberal Charter, and further authorized the State to take and hold Stock to the extent of three-fifths of the Capital, which was fixed at \$3,000,000.

Of the \$3,000,000 of Capital Stock, \$2,975,100 was paid in; and that sum being inadequate to complete the road, as was well known at its commencement, the estimated expense being \$5,000,000, it was resolved to issue Bonds bearing 6 per cent. interest per annum, and redeemable in 20 years, securing the same by a first mortgage on the road, to the amount of \$1,500,000. Of these bonds the State of Virginia, in further proof of the estimation in which it held the road and the progress that had been made on it, agreed to take \$1,000,000 on terms more liberal than that of any loan made to any Railroad in any other State of the Union. These terms were 6 per cent. interest, to be paid semi-annually; and an additional one-half per cent. at each half yearly payment, for 34 years, as liquidation of the principal. In other words the State agreed to give a donation of \$1,000,000 to the Road on condition that the Company paid them at the rate of 7 per cent. per annum on the amount for 34 years. Contrast this with the way other Railroad Companies have been obliged to raise funds to build their roads, and it must readily be admitted that the State of Virginia has not only fostered this Road with extraordinary care, and, no doubt, a

wise liberality, but it must also be evident that the Road is popular with the people of Virginia; and, sustained as it is, and will be, by so many interests, its perfect success is placed beyond all manner of doubt. The preliminary arrangements being all made, the money was paid by the State in 1853; and the \$500,000 of Bonds were issued on the 1st of January of that year, and disposed of privately at par, the two amounts together forming the first lien of \$1,500,000 on the road.

The stringency in the monetary affairs of the country, which commenced in 1853, and increased in 1854, operated severely on all railroad enterprises; and although the Virginia and Tennessee had been well sustained, yet in 1854 their usual facilities were so curtailed, that their operations required to be restricted, and it became apparent that a further loan would be necessary to complete and equip the Road, and to attain the enviable position of being entirely free from a floating debt.

At the Annual Meeting of the Stockholders, held at Lynchburg on the 25th of October, 1854, and subsequent days, full statements of the whole affairs of the company were laid before it by the President, the Chief Engineer, the Treasurer and the Superintendent. From these it appeared that 135 miles of the road, from Lynchburg to Wytheville, had been completed and put in operation, with a sufficiency of Rolling stock, &c.; and the remaining 69 miles were so far constructed as, by the report of the Chief Engineer, would require only \$239,000 to complete them, making the whole road entire from one terminus to the other.

A further sum, however, would be necessary for Station Houses, Rolling Stock, &c.; and the available funds of the company being nearly exhausted, it was unanimously resolved by the Stockholders, to grant a second mortgage on the Road for \$1,000,000, and the President and Board of Directors were instructed to issue bonds under it; payable in 30 years, bearing interest at the rate of 6 per cent. per annum; principal and interest payable in New York. The Mortgage to Charles W. Purcell, of the city of Richmond, Charles L. Mosby, of the City of Lynchburg, as Trustees, dated the 15th January, 1855, is the one so authorized by the Stockholders, and the \$1,000,000 of Bonds dated 1st July, 1854, and payable 30th June, 1884, now offered for sale are secured by that mortgage, and are the issue which the President and Directors were authorized to make by the Stockholders at their annual meeting in 1854.

The sales of these Bonds will put the company in ample funds to entirely finish and equip the Road with all the necessary fixtures, and a rolling stock sufficient to do a large business, and all of a character of a first-class railroad which this unquestionably will be.

Ten months' labor will be sufficient to complete the road; and it is confidently expected that by the Spring of 1856, it will be ready for operation its entire length, from Lynchburg to Bristol, on the Tennessee State Line. It will then have cost the Company \$5,500,000, and their indebtedness will be \$3,000,000 for capital paid in, and \$2,500,000 for the Funded or Bonded Debt, of which latter sum, however, is the peculiar loan made by the State; but taking it at the amount stated, the Funded Debt will be only \$13,000 per mile, and less than one-half the actual cost.

Eighty-five miles of the road have been in operation for two years; that is from Lynchburg to Christianburg, the summit of Alleghany, and for the year ending on the 30th Sept., 1854.

The receipts from all sources were.... \$163,929.74
From which deduct expenses..... 100,792.19

And a net gain of..... \$63,137.55 remained, which is about three per cent. on the cost of the road, and shows an increase over the preceding year of about fifty per cent.

Since the meeting of the Stockholders in October, 60 miles of the road have been put in operation—that is to Wytheville, 135 miles from Lynchburg—and the reports received warrant the expectation that the earnings of the present year will far exceed the previous one.

The mining operations are expanding rapidly, and copper, lead and coal are already being transported over the road in large quantities; and so soon as 31 miles more are laid, the Salt and Gypsum region will be reached, which will greatly increase the traffic, it being estimated that at least 60,000 tons would pass over annually.

Freight brought down to the City of Lynchburg can there be disposed of, either by shipment on the James River and Kanawha Canal, which has now completed its connection with tide water at Richmond, or can be forwarded by railroad to City Point for shipment; and in two years, when the Orange and Alexandria extension, and the Norfolk and Petersburg Roads are finished, there will be direct communication with shipping by five different lines of improvements, viz: at Richmond, by Canal and Railway; and at Petersburg, City Point Norfolk and Alexandria, by Railway. These outlets, reversely considered, must and will operate as important feeders also to the road.

In short, this road is, in its local resources and prospective business, one of the most important in the United States, and in offering the \$1,000,000 of Bonds, a perfect confidence is felt that in point of security they must be considered undoubted, and equal to any in the market. It is a criterion in considering the value of railroad securities, that when the capital actually paid up, and judiciously expended, amounts to more than the funded debt, and the location of the road is good, the bonds are entitled to be looked to by capitalists with favor. Now, in this instance, these second mortgage bonds stand in a position even more favorable; for though the \$1,000,000 obtained from the State stands as a part of the first lien of \$1,500,000, it can scarcely be considered in the light of a funded debt to that extent, as it is gradually being diminished in an almost imperceptible manner, and in 34 years will be totally extinguished, without the company feeling it more than what other companies are paying as legal interest. It may, therefore, more properly be considered as a donation from the State; and, if viewed in that light, the first mortgage would become only \$500,000; and when the Bonds now offered are sold, the whole funded debt would be only \$1,500,000, payable in 20 and 30 years, bearing an interest of six per cent. per annum, to be provided for semi-annually, with the addition of one per cent. per annum as a sinking fund.

The holders of the first mortgage bonds have the privilege of converting them into the stock of the company if they desire to do so; and the same privilege is contained in the second mortgage bonds, but only to the extent of one-half the amount of the bond.

It is more than probable a large portion of these bonds will be converted so soon as the road begins to pay dividends exceeding six per cent. per annum; and therefore as that is done, the funded debt coming under the security of the mortgages, will in the same ratio diminish; and it may be hazarded as an opinion, that in 1884, when the last of these bonds are due, there will remain only a very small amount to be paid, as the operation of the sinking fund will have absorbed a large amount of them.

It is claimed for this company that the construction of no road has been better managed, or done with greater economy. All the contracts were made at an early period, before the great rise in wages and materials took place, and the prices paid have been greatly below the cash prices at the present time. And further, no bond has yet been issued by them below par, the present issue being the first that they have offered publicly, and all they can be called on to dispose of at a discount. The stockholders have also adopted as a line of policy, to declare no dividend, excepting it can be paid from a clear cash surplus, after the interest and sinking fund have been provided for. It is therefore obvious from all the proceedings, that the road was not built for speculation—it was evidently considered a thing wanted, that would prove of immense public benefit, and

would, to an almost certainty pay, when finished, a good return for the capital invested in it.

Proposals for the whole or any part of the \$1,000,000 of second mortgage bonds, marked "Tender for railroad bonds," will be received by Adrian H. Muller, Esq., No. 38 Wall street, New York, till Thursday, the 24th day of May next, at 3 o'clock P. M., when they will be opened in the presence of the President, or some authorized Agent of the Company.

JOHN ROBIN McDANIEL,
New York, 6th April, 1855. President.

Railroad Earnings.

HUDSON RIVER RAILROAD.

The business of the Hudson River Railroad Company, for the past 6 months, shows the following results:

Receipts for 6 months, from Oct. 1,
1854, to March 31, 1855..... \$1,074,217 62
Receipts same period, 1854..... 942,446 24

Increase for 6 months, 1855... \$131,771 38
Six months' receipts,
as above..... \$1,074,217 62
Payments for expenses of operation and maintenance, same period..... 701,285 63

Excess over expenses..... \$372,931 99
Payments for interest..... 312,694 40

Excess of receipts for 6 months over payments for expenses and interest..... \$60,237 59

CLEVELAND, COLUMBUS AND CINCINNATI RAILROAD.

The Cleveland, Columbus and Cincinnati Railroad earnings for March were:

1855..... \$108,580 80
1854..... 104,600 52

Increase..... \$3,980 28

CHICAGO AND ROCK ISLAND RAILROAD.

The earnings of the Chicago and Rock Island Railroad for the second week in April, ending on the 14th, are \$31,924 29. This is an increase of \$7,285 15 over the earnings of the preceding week.

MACON AND WESTERN RAILROAD.

The earnings of the Macon and Western Railroad—

For March, were..... \$28,456
For March, 1854..... 34,357

Decrease..... \$5,901

This shows the falling off in the Cotton movement this season.

Railroad Consolidation.

The Illinois and Wisconsin and the Rock River Valley Railroads have been consolidated, and the name changed to "Chicago, St. Anthony, and Fond du Lac Railroad." The line from Janesville to St. Anthony will be a continuation of the main road, while that from Janesville to Fond du Lac will be but a branch. Originally this latter was to be a part of the main line, but the importance of a direct line to Minnesota has induced those who control the road to change it in that direction.

Mr. Ogden, of this city, is President of the new company which owns and directs the road; and we understand that it is intended to push forward the work to Janesville as soon as navigation opens to permit the arrival of iron.

We also hear it intimated that the track of the road, which is now six feet wide, will be reduced to the usual grades of other railroads. This is not because the wide gauge is unsatisfactory, but for convenience of connection with other roads.—Chicago Tribune.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$2—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAN & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

The pocket edition of our Railway Map may also be found at the office of Mr. THOS. M. CASH, No. 80 South 4th st., Philadelphia at the book store of Messrs. TAYLOR & MAURY, Washington, D. C., and IDS & DUTTON, Boston.

American Railroad Journal.

Saturday, April 28, 1855.

Michigan Southern Railroad.

Among the roads whose stocks are most rapidly recovering from their recent excessive depression are the Michigan Southern, and Cleveland and Toledo. We name these together, as they form complements of one road, which may be properly termed the *Lake shore line*. The commercial value of these roads depends mainly upon the wonderful resources and development of the great region lying west of Lake Michigan. No portion of the U. States has been settled with such rapidity as this. There is none in the world so admirably adapted by nature to the wants of the needy and adventurous pioneer—a temperate and healthful climate, a rich soil with such admixture of prairie and wood, that, with the exception of buildings, the settler had a farm all prepared to his hand. All he had to do was to turn in a luxuriant crop of grass, to plant, and sow, and gather an abundant harvest. Only the smallest amount of cultivation was required, while the return was most bounteous. The farmer, therefore, became an abundant producer the first season. No long course of preparatory labor was required. No building of expensive roads, no removing of immense forests of primeval growth, requiring years of hardship and expenditure. Such a result and even a greater one, had been produced by a happy combination of natural advantages, by which a vast region was, like a house, completely finished and furnished for immediate occupation and improvement.

The bounty of nature has been well seconded by human enterprise. Taking Chicago as a central point, a vast region, embracing nearly 150,000 square miles, and containing a population of nearly 2,500,000 has been reclaimed and occupied within a little more than 15 years. During this period have grown up cities, which are beginning to rival in population, and in the extent of their business operations, the great towns of the East. Chicago, the site of which, 20 years ago, was a wide, marshy waste, is now a city of 75,000 souls, and certainly when we take into consideration the number and length of the lines of railroad converging upon it, it is the greatest railroad centre in the world. Its progress has exceeded all precedent, and even the fables of the imagination. The progress of Milwaukee would be astonishing,

were it not eclipsed by a greater phenomenon. But the growth of these cities is only the measure of the progress of the country, by whose trade they have become what they are.

The road which forms the commercial avenue between this great North-west and the parent East, the *Michigan Southern*, has had a progress and development almost as wonderful as the country described. Its line is identical with the axis of the commercial system, and great route of travel of the country—a line running from East to West and skirting the southerly shores of Lakes Erie and Michigan. The latter in connection with Lake Superior, forms a continuous barrier of 5 or 600 miles to all communication by land, between the East and West. Everything to the West of these Lakes tending East, must turn the Southern shore of Lake Michigan, the Southern prolongation of which is in the same parallel with that of Lake Erie. The road connecting two such points must, of course, be one of the most, if not the most productive railroad in this country if not in the world. It has already become, probably, the most productive in the United States, while the business upon which it depends for support, will go on increasing with the greatest rapidity, till it reaches twenty times its present volume. The stock of such a road, when under good management cannot long be depressed, and there is no reason why it should not in a comparatively short time advance to its old figures, if not exceed them.

The Michigan Southern Railroad well conducted can be made the most productive road in this country. It will be less so than it might have been from a fault of original location, which forced the company, in the opinion of the stockholders to construct a second, and partially parallel track for a part of the distance. Both routes will pay moderately well from local business. A similar case in point was the construction of the straight line between Syracuse and Rochester, which is used for the *express* and *through* business. Still one road upon the proper route would have paid better than two; but with the original location it was hardly possible to avoid the necessity of correcting the faults in both cases.

All things considered the above has been a cheaply constructed road. At the date of its last annual report, its entire cost equalled only about \$26,000 per mile. There is no good reason why this amount should be increased, except to meet the demands of an increasing trade. The former will always have a certain ratio to the latter. We hope it will be the pride of its managers to render it, as they can, one of our most productive roads, and to make it in all its departments, a model of sound management as well as pecuniary success.

Evansville, Indianapolis and Cleveland Straight Line Railroad.

We beg to correct the Indiana State Journal, and the Evansville Journal, in reference to our position toward the above road. We have no objection to its construction. If the people living upon its line, and who are to be benefitted by it think proper to build it, it would be a great piece of presumption for us to interfere. If the road be such a wonderful affair as it is claimed to be, and if its line, as is also claimed, traverses one of the richest portions of the State, the people living upon it can certainly pay the *first* estimates, with-

out coming here for the money. We do not think it a desirable enterprise for Eastern people to embark their fortunes in, and we frankly tell them so. If we cannot say so much, without being rudely assailed by coarse and vulgar epithets we think things have come to a pretty pass. Such language is not argument, neither will it help the cause which our cotemporaries have espoused. The public have no other interest but to have the *truth* told them. Convict us of *misrepresentation* and then you will damage us most seriously. Till you do this, you are only firing into your own camp.

We will take this occasion to state that the short article on the above road, which appeared in the JOURNAL of the 11th of March, 1854, was written by Mr. Smith, and is one of the many he has sent us, which found its way into our paper. Mr. Smith knew very soon afterwards that it did not express our opinion of his road. Those who know how pertinaciously he labors to get his articles into the public prints, will wonder that he has not oftener imposed upon our good nature.

The Union Car Works, Portsmouth, Va.

The extent and importance of these valuable works are probably unknown to most of our readers and we will, therefore, occupy a small portion of our space in a brief description of them.

The "Union Railroad Car Works" have their location at the Western terminus of High st. in the beautiful and rapidly improving town of Portsmouth, Va., opposite the upper depot of the Seaboard and Roanoke Railroad, and occupy from $3\frac{1}{2}$ to 4 acres of ground. The main building is 185 by 60 feet. The engine room and smithy are 80 by 35 feet. A part of the main building is partitioned off for the machine shop, and the tools used therein are of the very best description and of the most approved kind. The whole machinery of the establishment is worked by a beautiful engine of 20 or more horse power.

The Union Works employ from 40 to 50 men, and with the numerous facilities at their command are prepared to turn out \$500,000 worth of work per annum; it is said to be the largest car manufactory in the South, and it commands the best of lumber and timber markets, and other advantages attainable from its eligible locality. They are prepared to supply Southern railroads with passenger coaches, freight cars and trucks upon very reasonable and satisfactory terms.

These works are owned by Messrs. John A. Green, Sam'l M. Wilson and George W. Grice; and are conducted by the latter as agent for all parties, assisted by one of the most competent superintendents in the country.

We take pleasure in recommending the Union Railroad Car Works to the liberal patronage their enterprise so richly deserves. See their advertisement on another page of the JOURNAL.

Milwaukee and Watertown Railroad Company.

TO CONTRACTORS.

The Milwaukee and Watertown Railroad Company invite proposals for the construction of the extension of their road to Columbus. The distance is eighteen miles, through one of the best portions of Wisconsin. The offers will be received for the whole work in one bid; or for grading, bridging, masonry and superstructure, separately.

Northern Cross Railroad--Issue of Bonds.

This company are negotiating a loan of \$1,000,000, secured by their 8 per cent. convertible second mortgage bonds, maturing on the 1st January, 1875. The road is 100 miles in length, and extends from Quincy, which is situated at the lower falls of the Mississippi, to Galesburg, the terminus of the Central Military Tract Railroad which has been opened during the present year. The Central Military Tract Road continues the route for 80 miles to Mendota, where it connects, at the intersection of the Illinois Central line, with the Chicago and Aurora road, 58 miles in length—the whole forming, with a portion of the Chicago and Galena, a chain of roads from Chicago South-west to the Mississippi, about 260 miles long, and traversing one of the most productive regions in the West.

The Northern Cross road is divided into three sections—the first, 22 miles long, going from Quincy to Camp Point; the second 38 miles, to Macomb; and the last, 40 miles, to Galesburg.—On the first, the track is laid, and the road ready for operation; on the second, 18 miles are stated to be ready to receive the iron, and the grading and bridging on the remainder are finished; on the third, the grading and stone-work are completed, and the wood-work framed. Lands for depots and stations have been purchased at Quincy, Galesburg, and other points along the line.—The managers contracted in 1853, for 10,000 tons of rails of the T pattern, 60 lbs. per yard, more than three-fourths of which have been received and paid for. The remainder is to be delivered this Spring. The greater part of the cross-ties and spikes have also been received.

The company have now on their road 3 locomotives, 18 box cars, and 20 freight cars, besides 14 other cars finished and paid for, but which have not yet been delivered.

The entire expenditure of the company to the present is stated to be \$1,615,000; amount required to complete the road, \$810,000, besides interest on bonds till the road is opened.

In order to provide sufficient means to complete it by August, they propose to issue second mortgage bonds to the amount of \$1,000,000, which are to be made payable at the option of the holders, either in New York in U. S. currency, or in Frankfort, at the rate of $f2.24$ for the dollar, or in Paris at $f5.05$ for the dollar.

The company have engaged to create a sinking fund of \$30,000 a year, to be paid semi-annually into the hands of Trustees, from the 1st of Jan'y, 1857.

As the completion of the road is of great importance to the C. M. T., and the C. & A. R. R. Co's., the managers of these have guaranteed to purchase every year \$50,000 each of these bonds at par, until the whole of these bonds have been taken out of the market. This arrangement is to commence from the 1st of January, 1857, each company depositing with the trustees semi-annually \$25,000 for that purpose.

The Directors offer these bonds to the holders of their stock and first mortgage bonds, in proportion to one-half of their actual interest in the enterprise.

The amount of stock subscribed to this work is \$872,000. Of this the sum of \$710,000 has been paid in.

The amount of stock paid into the Chicago and Aurora road is stated to be \$730,860, out of an entire cost of \$1,545,800. The earnings of this road for the first year of its operation, were over \$150,000.

The instalments paid into the Central Military Tract Railroad, are stated to be \$630,000, out of a cost of \$1,900,000. The road has recently been opened.

The amount of the company's first mortgage is \$1,200,000, which was principally expended in purchasing iron and equipment.

Indianapolis and Cincinnati Railroad.

This road was chartered in 1848, and was designed to be run from Lawrenceburg on the Ohio to Rushville, a distance of about 50 miles, under the name of the Rushville and Lawrenceburg Railroad. By the terms of the original charter, the capital stock was to consist of \$200,000, with power to increase the same, in shares of fifty dollars each; the company might organize on a subscription of \$75,000; counties, cities, and other corporate bodies were authorized to subscribe to the stock; no limitations were imposed as to rates of toll, dividends, or the existence of the company; permission was granted to intersect any other railroad; troops and munitions of war to be transported free, in time of war—the Legislature reserving to themselves the right to alter or amend the above provisions.

In 1849, an amendment was adopted, making it lawful for the company to construct a branch road to Greensburg; to raise money by loan; to extend the road to Point Commerce in Greene county, by way of Edinburg, Martinsville, Gosport, and Spencer; and to increase the capital stock \$400,000, on account of the latter branch. The name of the company at the same time was changed to that of the Lawrenceburg and Upper Mississippi Railroad Company. The city of Lawrenceburg was also authorized to subscribe \$40,000 to the work—payment to be made in city bonds at twenty years; and the county of Decatur to the extent of \$100,000.

By reference to the map, it will be seen that the early friends of the road sufficiently appreciated the true "line of beauty"—the curve. The road, however, was not built as originally designed. The branch to the iron and coal regions in the western part of the State, was abandoned, a new route extending to Indianapolis was adopted, and the company subsequently assumed the name of the Indianapolis and Cincinnati Railroad Company which it now bears.

The road, as finally located, commences at Lawrenceburg, 22 miles below Cincinnati, to which place it is now connected by the Ohio and Mississippi Railroad, the latter company having allowed the former to lay down an extra rail on that part of their road. From this place the route proceeds up the valley of Tanner's creek to its head, a distance of over 17 miles. The soil here is generally of an inferior description; and the work of building the road was unusually heavy; on account of the necessity of frequently crossing the stream to avoid the numerous grades and curves, which otherwise would have been indispensable. From the head of this creek, the road proceeds through a richer agricultural section of country, and one presenting fewer obstacles to construction. At Shelbyville, it joins the Shelby-

ville Railroad, which had been chartered from Indianapolis as a separate interest, but was afterwards empowered to consolidate with this company. From this point to Indianapolis, the country is almost a dead level, and contains few opposing obstacles to railroad construction of any account. The whole length from Lawrenceburg to Indianapolis is $89\frac{1}{2}$ miles, making the entire distance run by their cars nearly 112 miles.

The company was organized in August, 1848, by the appointment of Hon. Geo. H. Dunn as President, and Thomas Wheatly as Secretary and Treasurer. In the fall of the same year, Mr. J. H. Sprague was employed as Engineer, under whose direction surveys of the route as originally designed were shortly afterwards made, showing no grades over 40 feet to the mile, nor any curves with a less radius than 1146 feet.

Very little progress, however, was made in receiving subscriptions, till the amendments were passed, authorizing the company to construct the road west to the State line. The city of Lawrenceburg then came forward with a subscription of \$40,000, payable in city bonds at six per cent. The sum of \$100,000 was also taken by the county of Decatur, payable in the same manner.

The estimated cost of the work to Indianapolis, as revised in March, 1851, was \$1,050,210, or \$11,573 per mile. This contemplated a T rail of 56 to 60 lbs. per yard, and included road-bed, superstructure, buildings, and motive power.

The resources of the company, at the same date were

Cash Subscriptions.....	\$130,000
Real Estate Subscriptions.....	125,000
Work and Material Subscriptions.....	37,000
City of Lawrenceburg Do.....	40,000
County of Decatur Do.....	100,000
	<hr/> \$432,000

The cash subscriptions were made payable in one, two, and three years. The managers refused to receive any in real estate, unless such were convenient to the line of road, and had been personally examined by the company's agent. The greater part of these were subsequently sold at remunerative prices.

The first 17 miles of the road were let in 1849. In 1850 and 1851, the remaining parts of the line were put under contract, on favorable terms.—By the month of April, 1852, the subscriptions to the company's stock, besides \$136,000 in bonds to be taken by contractors, had increased to \$796,939. The subscriptions included cash \$216,070, and real estate to the amount of \$358,469, besides \$82,400 in materials and work. By the terms of the contracts, the entire line was to be completed to Indianapolis, by the 1st of October, 1853. To procure the necessary iron rails and equipment, the company, in 1852, issued their first mortgage bonds, bearing seven per cent. interest, and redeemable in 1867, to the amount of \$500,000. An issue of second mortgage seven per cent. for \$400,000 was also subsequently made, besides others based upon the real estate subscriptions. The proceeds of these enabled the managers to purchase rails in England and Pittsburg, to stock the road with machinery, and meet their other obligations.

That part of the road between Lawrenceburg and Greensburg, a distance of 42 miles, was opened for business on the 30th of May, 1853. Early

in September following, that division of the road between Indianapolis and Shelbyville, 26 miles was put in operation. The line was opened throughout, on the 1st of November, being only one month later than the contractors had agreed to complete it in.

At date of report for this year, June 20th, the capital stock of the company had increased to \$1,069,585, of which \$496,063 consisted of real estate, the expenditure had amounted to \$1,231,277; while the earnings of the road in its unfinished state were over \$5,000 per month. The rolling stock consisted of 7 engines, 2 passenger cars, and about 150 other cars of different kinds. An additional force of locomotives was received during the remainder of the year.

The earnings of the road for the first three weeks after opening amounted to \$12,418.51. The cost of construction and equipment had reached at the end of the year \$1,869,932 to meet which the company's obligations were as follows:

Capital stock paid in.....	\$1,128,486
Seven per cent. first mortgage bonds..	500,000
Do. do. second do. do. ..	400,000
Ten per cent. income bonds.....	100,000
Floating debt.....	289,000
	\$2,417,486

Of these, \$65,000 of the second mortgage, \$54,000 of the income bonds remained unsold, which with real estate, bills receivable, and surplus materials made the assets of the company amount to \$569,558 to meet their floating debt. Arrangements were entered into, at the same time, with the Jeffersonville and the Ohio and Mississippi Railroad Companies, with lines of steamers on the Ohio, and the Post Office authorities for the carrying of the mails.

The President of the road, Mr. Dunn, having died early in 1854, was succeeded by Mr. Thomas A. Morris of Indianapolis.

The earnings of the road for the seven months ending June 30th, 1854, were.....\$145,947 80
Running expenses, same time..... 70,868 56

Net earnings.....\$75,079 24

The total cost of road and equipment, including buildings and lands used by the company, at the same date, was \$2,144,904—or \$23,832 per mile.

The liabilities of the company, including unsold bonds, stood thus:

Stock paid for.....	\$1,213,723 38
First Mortgage Bonds (7 per cent.)..	500,000 00
Second Mortgage Bonds (7 per cent.).....	400,000 00
Income Bonds (7 per cent.).....	8,000 00
Real Estate Bonds (10 per cent.)...	200,000 00
Income Bonds (10 per cent.).....	200,000 00
Bills Payable.....	253,440 38
Net Earnings and Profits on Real Estate.....	91,386 24
	\$2,866,550 00

The available assets, besides the road and equipment, were bills receivable \$151,599, second mortgage bonds unsold \$50,000, income bonds unsold \$36,500, and real estate on hand \$304,066: total \$542,165 30; from which deducting \$200,000, proceeds of lands pledged for payment of real estate bonds, left as applicable to the payment of the floating debt \$342,166 30, or nearly \$90,000 more than it amounted to.

As the net earnings were used in finishing the

road, no dividend was declared out of the first six months' earnings.

The business of the road for the last six months of 1854 increased very rapidly, as will be seen from the following statement.

Earnings in July.....	\$16,403 12
Do. in August.....	26,304 83
Do. in September.....	31,671 84
Do. in October.....	33,944 73
Do. in November.....	37,964 01
Do. in December.....	33,278 39
Total.....	\$179,566 92

The expenses for the same period amounted to \$83,469 79, leaving as net earnings \$96,097 13, from which deducting as interest on bonds \$38,650 00, left applicable to dividends \$57,447 13. The whole of this having been spent in reducing the floating debt, the managers declared a dividend of seven per cent. in bonds, payable in ten years.

The net earnings of the road, for the first year, exceeded eight per cent.

Total cost of road and equipment \$2,178,469, or \$24,205 per mile. Total amount of stock subscribed \$1,213,723.

The obligations of the company mature at the following dates.

First Mortgage 7 per cent. Bonds in 1866.....	\$500,000
Second Mortgage 7 per cent. Bonds in 1862 (issued).....	350,000
Income Mortgage 7 per cent. Bonds in 1867 (issued).....	8,000
Income 10 per cent. Bonds in 1857 (issued).....	170,360
Real Estate Mortgage 10 per cent. Bonds in 1858.....	200,000
Floating debt at date.....	194,498
The Amount of their Bills Receivable is.....	129,226
Do. of Real Estate Saleable.....	299,466

The road is now thoroughly ballasted and well stocked with machinery, while all along the line ample accommodations for its rapidly increasing business have been constructed. An extra rail has lately been laid down on the track of the Ohio and Mississippi Railroad, so that their passengers and freight are enabled by this arrangement to pass directly into Cincinnati, without changing cars, as before at Lawrenceburgh.

Sacramento Valley Railroad.

Perhaps there are but few of our readers aware of the progress already made in this work; or of the amount of capital necessary to construct a railroad, even the short distance it is from Sacramento City to Negro Bar. When we state the fact, that the freight alone, for the material now on its way hither from Boston, amounts to the snug sum of \$120,000, they may form some idea of the outlay necessary to put in progress such an undertaking.

By L. L. Robinson, Esq., the Engineer-in-chief, who has recently returned from the east, after shipping that which will be first required for use, we have been furnished with the following list of material, machinery, &c., &c., all of which will be here in a few weeks: In the first place, there are three locomotive engines, six passenger cars, fifty-six freight cars, ten baggage cars, four hundred extra car wheels, thirteen thousand chairs for passenger cars, and many other things which our space will not permit us to enumerate; but we can sum up the matter by stating that, exclusive of 2250 tons of iron, the measurement of material now en route from Boston is 30,000 cubic feet, and the weight is over 750,000 pounds.

The amount of material on the way hither, is proof positive, should any be wanted, that the

road will be in operation as soon as the grading can be completed, and this Mr. R. assures us will be all done, and the cars running, by the middle of July next, if not earlier. There are five or six miles of the road now prepared for laying the "track," and the "cross-ties" for the entire length of the first division are being prepared in Sacramento.

The machinists, car-builders, and other mechanics conversant with such work, are now on their way to this city, to set up the machinery—as soon as it arrives on the ground, and there is not a shadow of doubt but the first division of 25 miles will be in operation at the early day we have named above. As to the value of the enterprise to the stockholders there can be little question, and we give it as our opinion that it will be one of the best paying enterprises ever started in this State.

The subject is one of vital importance to the progressionist, to the man of enterprise, or the capitalist, and the more it is discussed the more interesting it will become.—*San Francisco Sun.*

Journal of Railroad Law.

CITY RAILROADS—RIGHT OF MUNICIPAL CORPORATIONS TO AUTHORIZE THEM—THEY ARE NOT NUISANCES.

The question as to the right of the Common Council of a city to authorize the laying of tracks and running of cars through the streets, has been of late considerably discussed. And it has, on several occasions, been urged, and with considerable force, that the running of cars drawn by a locomotive, through the streets of a crowded and populous city, is an improper use of the streets, dangerous to life and limb, and is a public nuisance which any one has a right to abate; which at least the courts are bound to prevent. And we notice that it is advised by a cotemporary, in the event of the passage of the Broadway Railroad bill * if any attempt should be made to lay down a track in Broadway, that the owners of real estate in that thoroughfare, should treat it as a common nuisance and abate it by tearing up the track, as any citizen may abate a common nuisance. It has recently been decided, however, in this city in the case of Hope vs. 6th and 8th avenue Railroad Companies, in Pennsylvania, in the case of Bell vs. The Ohio and Pennsylvania Railroad Company, and in Cincinnati, in a case which we give below, that railroads in a city are not nuisances, and that the City Government has power to authorize their construction; and in the latter two cases it was so determined in the case of a railroad for the purpose of running steam cars—a much stranger case certainly than that of a track laid simply for the use of small horse-cars. The same principle was also recognized and affirmed in the famous Broadway Railroad case.

(Sargent vs. The Ohio and Mississippi Railroad Cincinnati Superior Court, Oct., 1854.)

The City Council of Cincinnati, by resolutions, granted to the Ohio and Mississippi Railroad Company the use of certain streets in the city for three years, for the purpose of laying down a track and running their trains through them. Upon the company's proceeding to dig up the street for the purpose of laying down the track, Mr. Sargent who owned property adjoining the street applied to the court for an injunction, restraining the company from going on with their work.

*Since this article was written, the Legislature have adjourned without passing the bill. So the opponents of the Broadway railroad can rest quiet at least until the next session.

By the Court, SPENCER, J.—A preliminary question has been raised and ably discussed at the bar, as to the power of the City Council to permit the use of any of the streets of the city for the purposes of a railroad which we do not deem it necessary seriously and at large to consider. That question is involved in the disposal of another, which it becomes indispensable to decide; and that is, whether such a use in any given case is incompatible with the public use of the street, in other modes and for other purposes. If not, there is clearly no invasion of private right, nor breach of public trust. The uses of a street in a city are not necessarily limited to the passage and re-passage over the same of wagons, carriages, or such other modes of conveyance as were in existence at the time of their dedication. Such a limited construction of a dedication would prevent all progress and improvement in the modes of transportation. Towns are laid out, and streets therein dedicated not for the present only, but for future time; and that use of a street which in one age or generation would be highly appropriate, might in another become exceedingly burdensome. Hence it is that power is given to the corporate authorities of all large cities to regulate the use of their streets by the public convenience. In the case of our city, such power is given by the City Charter. This, however, must be exercised so as not wantonly or unnecessarily to interrupt the rights of the citizens.

This brings us back to a consideration of the question first proposed, whether the alleged occupation of Front street, as contemplated by the defendants, under the resolution of the city council, will be such an obstruction of the street as to require our interference to prevent it; in other words, whether it will seriously affect the plaintiff's right, or injure his property.

Now, it is worthy of observation, that neither the petition itself, nor the affidavits in its support, disclose, with any certainty, in what way the free use of this street will be materially obstructed by the intended use thereof on the part of the defendants, whether from the manner of laying down the rails, or the running of cars thereon.

Now, it cannot be denied that it is practicable so to lay a rail-track, even through a much travelled street of a populous city, and to run cars almost constantly thereon, as to occasion little if any interruption to the progress of the accustomed vehicles of travel. Indeed, it is a matter well known, that at this day, almost all the principal cities of the Union have allowed railroads to be carried into their very midst, and upon their principal streets. In the case of *Hamilton vs. The New York and Harlem Railroad Company*, 9 Page, 171, which was an application for an injunction to restrain the defendants from extending their railroad through Broome street, in the city of New York, upon the ground that it would materially interfere with the use of the street for the ordinary purpose of passing with carriages and carts, it was said by the chancellor, in denying the injunction, "that the construction of the road with the groove rail, laid upon a level with the surface of the pavement, would leave the whole street perfectly free for the passage of carts and carriages of every kind, for the whole width thereof, except at the moment when the cars should be passing upon the track in the centre of the street;" and that the temporary obstruction, if any, occasioned by the running of the cars, was not such a nuisance to the owners of the adjacent property as to warrant an injunction. So, in the very recent case of *Milhaw vs. Sharp*, 15 Barbour, 193, although an injunction was granted upon other grounds, it was held, that the laying down of a railway, even upon Broadway, the great

thoroughfare of New York city, would not be necessarily such an obstruction of the street as to amount to a nuisance.

If the obstruction be supposed to consist in the frequent passing and re-passing of cars, either with or without locomotives attached, it may be enough to say that it is not impossible so to regulate the time and manner of running the cars, as not to occasion a serious obstruction, whether it be in regard to the length of trains, or the use of locomotives. But how can we know, at this time, that locomotives will be used? or, if used, will be a serious obstruction to the street? It is, at most, but matter of apprehension; and because such an evil may possibly arise, or because the track, when laid, may possibly be abused, it does not lay the foundation for now interrupting the progress of the work, and preventing the laying down of the track.

But even if it should be found, from experience, that the frequent running of cars through the street should, in a measure, interrupt the free passage of wagons and other vehicles of travel, as heretofore, that would not necessarily authorize and require the court to grant an injunction. To warrant such interference, the use must be unreasonable, or to the exclusion of others. Every use of a street by one person, to a certain extent, interferes with its use by another; and in proportion as the uses of a street are multiplied, will the convenience of each individual be restricted. But this does not render the multiplication of uses a nuisance. On the contrary, the public highway is subserving the highest and best use, when it is accommodating the largest number. Now, it will hardly be denied that the transportation of both persons and property, is more readily accomplished by the use of rail-cars than by any other mode; and when that mode of transportation is not exclusive, the public is a great gainer thereby. Indeed, it may safely be affirmed, that so far from presenting additional obstructions in a public street or highway, the rail-car, when properly used, by its easier transit and greater accommodation, has a tendency to diminish them.

It is in consequence of this great convenience to the public, that railroads have been so far favored by the state, as to authorize, in their behalf, the condemnation of private property as for public use. They are regarded in law as *benefits*, not as *evils*. Of the numerous cases we have examined on the subject, we have not found one in which a railroad running into or through a street of a city has been held, *per se*, a nuisance, or an injury to either public or private right; nor a case where an injunction has been granted to restrain the construction or use of a railroad upon the ground of nuisance. Many, if not most of the cases, presented stronger apparent reasons for relief than that under consideration.

The court proceeded then to comment upon the following cases. (*Lexington and Ohio Railroad Company vs. Applegate*, 8 Dana, 289; *Milhaw vs. Sharp*, 15 Barbour, 193; *Hamilton vs. New York and Harlem Railroad Company*, 9 Page, 171; *Drake vs. The Hudson River Railroad Company*, 7 Barbour, 508; *Chapman vs. The Albany and Schenectady Railroad Company*, 10 Barbour, 360.) And they denied the injunction.

WHO MAY SET UP THE DEFENSE OF USURY?

The laws of this State in respect to usury (2 R. S. 4. ed. 181) provide that "All bonds, bills, notes, assurances, conveyances, all other contracts or securities whatever (except bottomry and respondentia bonds and contracts,) and all deposits of goods or other things whatsoever wherefrom or whereby there shall be reserved or taken or secured or agreed to be reserved or taken any greater sum or greater value for the loan or forbearance of any money, goods or other things in action than (seven per cent.) shall be void."

It is also provided that whenever any borrower

of any money, goods or things in action shall file a bill in chancery for relief or discovery or both against any violation of the provisions of the said title or of this act, it shall not be necessary for him to pay or offer to pay any interest or principal on the sum or thing loaned; nor shall any court of chancery require or compel the payment or deposit of the principal sum or interest or any portion thereof as a condition of granting relief or compelling or discovering to the borrower in any case usurious loans forbidden by the said title or by this act."

Also, "no corporation shall hereafter interpose the defense of usury in any action." The question arises, who may plead usury under these provisions?

Although the statute declares utterly void all usurious contracts, yet it is not by any means to be inferred that, therefore, usury may be set up as a defense by any party claiming it to exist. At common law the lending of monies at any rate of interest was prohibited. The policy of modern legislators generally has been to prevent excessive interest rather than to prohibit any rate of interest at all.

The laws in respect to usury are founded in public utility. They are intended to prevent the borrower from becoming the victim of the usurer and their object is accomplished when he is so protected. They are remedial laws in their nature and can have no force as such if there be nothing to remedy. Thus mere strangers cannot set up this defense for they can have no interest in the affairs of others. *Blyd. on Usury*, 106. *Dix v. Van Wyck*, 2. Hill, 525; *Mechanics' Bank v. Edwards*, 1. Barb. 278.

By the provision of the statute a borrower only is entitled to this defense. Who then is a borrower? In the case of *De Wolf v. Johnson*, 10 Wheat. 367, it is declared that the defense of usury is a personal thing. In the case of *Livingston v. Harris* 11 Wen. 342, and which decision undoubtedly caused the passage of the act of 1837, the above sections of which are now in force, it is aptly declared per Tracy, Senator, that by the term borrower is meant "any person who was bound by the original contract to pay the sum borrowed." And so, those who are in privity with the party to the contract either by blood, by representation or by operation of law, are within the meaning of the statute. *Dix v. Van Wyck*, 2. Hill, 324. In the case of *Cole v. Savage*, 10. Paige, 590, it was attempted to extend this defense to subsequent grantees of mortgaged premises. The case of *Post v. the Bank of Utica*, 7. Hill, 391, however, overruled that decision, affirming the principle laid down in *Livingston v. Harris* above cited.

So a mortgagee with respect to a prior judgment is not within the meaning of the statute. *Rexford v. Widger*, 2. Com. 131. And per *Bronson J. in Villas v. Jones*, 1. Com. 280, the word borrower does not include "one who did not borrow" even through the surety of the borrower. But the direct assignee in trust of a mortgager may impeach the mortgage for usury; for he stands in the place of the mortgager and his rights. *Pearshall v. Kingsland*, 3. Edward, 195.

It will be seen from an examination of the above cases and decisions that the rule of construction adopted by the courts, is very clearly that the debtor, and those parties only who stand in the

same position as the original party to the contract, either as heirs, representatives or by operation of law are to be considered as "borrowers" within the meaning of the statute, and that they are subject to the same restrictions with regard to this defense as such original party.

Thus, if the borrower elect to waive this objection, and make a grant subject to the debt, his grantee cannot avail himself of this defense, for he only takes the estate which is assigned him. *Morris v. Floyd*, 5. Barb. 131, *Shufelt v. Shufelt*, 9. Paige, 145. And judgment creditors, joint obligors, and assignees in bankruptcy may plead the defense of usury, if the debtor might; and may claim all that the debtor could. *Post v. Dart*, 8. Paige, 639; *Jackson v. Tuttle*, 9. Com. 233; *Jackson v. Dominick*, 14. Johns. 435.

In respect to corporations, none but themselves and those in legal privity with them could in any case plead usury as a defense. But the provision before quoted expressly prohibits corporations from setting up this plea. By this provision their contracts though usurious are valid. Their legal representatives are only entitled to such rights as the corporation possesses. The rights of the representatives in this respect cannot be impaired, for they have none. Though they were the debtors themselves they could not set up the plea and neither can they when by operation of law they stand in his place. There are no authorities bearing directly upon this point, but the analogy is so strong, the principle of the rule is so precisely applicable, and the reason of the law of 1850 so clear that no one has as yet dared to attempt to set aside the contracts of a corporation on the ground of usury.

New Orleans, Jackson and Great Northern Railroad.

The report of Col. Campbell, the President of the road, which we publish to-day, will be read with interest. It is a lucid, sensible, business-like document; sufficiently elaborate and circumstantial in detail, to embrace the facts of the subject, without being prosy and tedious. For the sake of convenience, the President, in his report, considers the road in separate geographical divisions; giving the condition and progress of each division. The report is also very full and explicit in reference to the financial department, and the general prospects of the road. There is no one subject of more vital interest to the people of New Orleans than this same road, which is to bring us in direct communication with the Ohio valley and all the intervening region of country, for the rich trade and commerce of which this city is the natural depot. Although the report will be read, as it should be, by every one, we will give a summary of such salient features in it as are more strikingly important.

The first division, embracing eighty-eight miles, from this city to Osyka, a fraction of a mile beyond the Mississippi State line, was completed in August last, since which time daily passenger and freight trains have been running. The public will be gratified to learn that contrary to what was anticipated, the travel and traffic on this section of the road have more than equalled the expenses. Another interesting fact has been established in the construction of this work. We were in the habit of hearing a great deal of the "trembling prairies," which are marshy bogs, composed of layers of vegetable matter and earth, occasionally separated by strata of river clay. Experienced men, and even engineers, confidently predicted that it was impracticable to build a railroad over these prairies. The falsity of these predictions and fears has been demonstrated. The route over the four and three-quarter miles of prairie,

terminating at Bayou Labranche, is as substantial as any part of the Jackson Railroad. Beyond the thirtieth mile the road traverses the two passes of Manchac, which are crossed by two substantial bridges, one 1800 feet in length, and the other 700 feet, each provided with drawbridges. These bridges are perfectly firm, without the slightest variation in their original adjustment.

On this division there are sixteen miles of swamp, over which the road is supported upon cypress crib work about four feet high. This distance is in process of being filled up with earth. In the course of two years the whole distance between the city and Bayou Labranche will be filled up and ballasted, and the first forty-six miles of road, which were so often pronounced impracticable, will not be surpassed for efficiency and all practical purposes by any road in the country.

Of the first Mississippi division, from Osyka to Jackson, ninety-five miles, seventeen miles are now ready for the rails, and the grading of seven more will soon be completed. On this division there are fifteen more miles under contract.

The second Mississippi division, from Jackson to Canton, twenty-three and a quarter miles, is in progress of construction, and the road will be opened for transportation towards the close of the year.

The third Mississippi division extends from Canton to the Tennessee river, two hundred and four miles. For certain reasons of a local character, the progress of this part of the road has been retarded by the defalcation of some of the Mississippi subscribers. The suspension of the work however is deemed to be only temporary. From the completion or progress of this road, and that of the Mobile and Ohio road, and the lateral roads from the Mississippi to Louisville and Nashville, and to the Atlantic sea board, which the two former roads intercept, the President sees in the distance, and not a remote distance, a direct communication between the Northern Lakes and the Gulf, by which New Orleans will be made the entrepot of a region of country not surpassed in fertility and agricultural wealth by any country in the world.

Financial Department.—The finances of the company. (although at this period of money pressure they cannot realize on their credits as expeditiously as would be desired,) are in a very healthy condition. Our space will not allow us to give the details. For particulars we refer to the report, which is remarkably comprehensive and intelligible, a fact not common to all reports. By judicious and enlightened legislation by which negotiable credits or bonds were substituted for the annual subscriptions from the city and State, the Company have been put in possession in advance of a large amount of means, which, if the terms had permitted, might at once have been made available. In consequence of the failure to make a loan on the "construction bonds," as they were called—which were predicated on the taxes—a debt of current expenses had accumulated to the amount of \$1,000,000, which was converted into bills payable at convenient periods. To meet these bills it became indispensable to negotiate bonds, and it was deemed advisable that the President should proceed to the North, or to Europe if necessary, to accomplish the object. How ably and successfully he succeeded in his mission, the public has been before advised. He succeeded in negotiating a loan in Europe of fifty thousand pounds sterling, and in selling bonds to the amount of over two hundred thousand dollars, on more favorable terms than were anticipated. He also contracted for a sufficient quantity of iron to lay the road between Jackson and Canton, 234 miles. This part of the President's report is exceedingly interesting, and we solicit for it particular attention.

The feature in this report that will be most apt to attract the attention of the public and provoke its unqualified approbation is, the singular prudence and judgment of management by which the expenditures of the company, and its operations, have been made to accommodate themselves to

their means and circumstances. We notice no extravagant schemes for pushing on the work without the requisite provision of funds—no ill advised contracts with irresponsible individuals; no wasteful accumulations of stock and materials; no loss of interest upon suspended debt. There seems, from the report before us, to have been throughout the management a provident adaptation of means to ends. We deem one fact stated by the President, of most gratifying intelligence, and which should be regarded as a triumph of financial skill; that notwithstanding the unprecedented pressure of monetary affairs, and the distrust of Railroad securities, the New Orleans and Jackson Railroad Company have never had a note or bill protested. We again say to our readers, and they are all most deeply interested in the subject, read the whole report through.—*New Orleans Bulletin.*

Maine—Liabilities of Railroad Companies for Injuries to Passengers.

The Legislature of the State of Maine, at a recent session, passed the following law defining the liabilities of railroad companies in the case of accident from the fault of themselves or their agents.

SECTION 1. If by reason of the gross negligence, carelessness or unfitness of the servants or agents of any railroad corporation in the State, or over any drawbridge which crosses any stream or harbor in this State, while engaged in the business of such corporations, or by reason of the negligence or carelessness of such corporation, or of the proprietor or proprietors of any steamboat, stage-coach or of common carriers of passengers, or by the unfitness or gross negligence or carelessness of their servants or agents, in this State, while engaged in the business thereof, the life of any person being a passenger shall be lost, such person being in the exercise of due care and diligence, such railroad corporation, such proprietor or proprietors and common carriers shall be liable to a fine not exceeding five thousand dollars, and not less than five hundred dollars to be recovered by indictment, to the use of the executors or administrators of the deceased person, for the benefit of his widow and children, one moiety thereof to belong to his widow, and one moiety to his children; but if there shall be no children, the whole to his widow; and if no widow or child, the whole to his heirs at law.

Sec. 2. If by reason of the gross negligence, carelessness or unfitness of the servants or agents of any railroad corporation in this State, while engaged in the business of such corporation, or by reason of the negligence or carelessness of such corporation, the life of any person not being a passenger or employee of such corporation, shall be lost, such person being in the due care and diligence, such corporation shall be liable to a fine not exceeding five thousand dollars, and not less than five hundred dollars, to be recovered in the manner, and to the use provided by the preceding section of this act.

Sec. 3. No railroad corporation shall be liable to the fine mentioned in the preceding section for the loss of life, by any reason while walking or being upon any railroad contrary to law, or to the reasonable rules and regulations of such corporations.

Sec. 4. All indictments for loss of life, provided by this act, shall be prosecuted within one year from the death of the person whose life is so lost.

Sec. 5. Any person who shall, without right, knowingly stand or walk on any railroad track, or pass over any railroad bridge, within this State, on foot, or with a horse and carriage, or in any other manner except by a railroad conveyance, shall be liable to a penalty of not less than five dollars, nor more than twenty dollars, to be recovered to the use of the State, on complaint before any justice of the peace, or municipal or police court, in the county, where the offence is committed, but this act shall not effect such railroad

bridges, as have been especially constructed to accommodate ordinary travel, if used under such limitations and restrictions as the county commissioners of the county or counties in which they are located, may impose.

SEC. 6. Each and every railroad corporation, chartered by this State, shall, within two months after the passage of this act, post up and keep posted up in a conspicuous place, in every passenger depot, constructed and used by them, a printed copy of the preceding section of this act, and every such corporation, that shall neglect so to do, shall be liable to a fine not exceeding one hundred dollars, for every such offence, to be recovered by indictment, in any court of competent jurisdiction.

SEC. 7. If any railroad corporation shall run their engine, cars, or train across any public highway in or near any compact part of the town or city in this State, at a greater speed than six miles per hour, or if any such corporation or their servants or agents shall unreasonably and negligently obstruct any highway, townway or public street in this State by their engines, tenders or cars, such corporation shall be liable to a fine, not exceeding one hundred dollars for every such offence, to be recovered by indictment in any court of competent jurisdiction.

[Approved March 16, 1855.]

Troy and Rutland Railroad.

In the case of the Troy and Rutland Railroad against The Rutland and Washington Railroad and Thomas H. Canfield, lessee, which has been in litigation for some time, Judge Harris made an order last Friday, appointing James B. Jermain, Esq., Receiver of the Troy and Rutland Railroad and that part of the Rutland and Washington Road which lies in this State. Mr. Jermain, on Friday took legal possession of both roads. The Troy and Rutland connects with the Northern Railroad at Eagle Bridge, and ends at Salem. Rutland and Washington runs from Salem to Rutland. There will be no interruption in running trains.

Debt of Lynchburg, Va.

The following abstract of the liabilities and resources of the city of Lynchburg, Va., shows its financial condition at the 30th of last month.

LIABILITIES.	
Bonds issued for construction of City Water Works, with interest coupons, payable semi-annually, and principal in 1882.....	\$50,000
Bonds granted to the James river and Kanawha Company for corporate subscription to their stock—interest and principal as above.....	52,500
Bonds issued for stock subscribed to the Virginia and Tennessee Railroad Company—interest as above—principal payable in 1880.....	283,500
Guarantee of the city to stockholders in the Virginia and Tennessee Railroad..	12,990
Total.....	\$398,990
RESOURCES.	
City Water-works original—cost \$50,000; since much enlarged, and now worth..	\$75,000
Stock in the J.R. and Ka. Co.—774 shares—par value.....	77,400
Stock in the Virginia and Tennessee Railroad Company—2,835 shares—par value.....	283,500
Sinking Fund, established in 1851—now worth.....	13,400
Real Estate.....	42,648
Guarantee Fund in hand and in course of collection.....	29,963
	\$521,906

The city is entitled to receive the dividends on the "Guaranteed Stock" so long as the guarantee remains in force. It is estimated that the Sinking Fund will extinguish the \$50,000 Water-Works

debt in 8 years with its present ratio of increase. For the payment of the \$52,500, the city property subject to taxation is \$2,252,193; and for that of the subscription to Virginia and Tennessee Railroad, the real estate in the city proper and for half a mile round about is pledged, worth, in 1854, \$2,834,180. The dividends received on the two last items will, of course, diminish by so much the taxes to be levied for the payment of the interest on the same.

Sandusky, Mansfield and Newark Railroad.

Mr. Camp, the late President of this road, makes a statement of its affairs in reply to a recent attack made by one of the second mortgage bondholders, showing why the company have been unable to meet their obligations. It appears that up to the 1st of January, 1852, the Mansfield and Sandusky road, 56 miles, had been managed by a committee of New York Stockholders. About that time a running contract was made with certain parties for three years,—the company putting the road, its buildings, &c., in good condition. That part of the road between Mansfield and Newark, 60 miles, was owned by the Columbia and Lake Erie Company. The latter road was leased to the former company for an annual rent of \$72,000, and the lease was assigned to Trustees for the benefit of its bondholders, being mortgaged for \$850,000. That portion of the whole line was thus pledged to pay that rental. The C. & L. E. road had been completed a short time, and required considerable outlays to put it in running order. The whole line of 116 miles, was put into the hands of contractors who agreed to pay the current expenses and meet the ordinary repairs—permanent renewals and alterations having to be made by the company, and the gross earnings to be equally divided between the company and the contractors.

After stating that by the "diluting process," the road cost much more than it was originally estimated to do, while its earnings never reached the figures expected, the President gives the following figures, as the results of the last three years' operations, viz.:

For extraordinary and necessary repairs and additions in buildings, &c., in 1852.....	\$54,039 15
Rent to C. & L. E. R. R.....	72,000 00
Interest on mortgage bonds, M. & S. R. R.....	78,420 00
Total.....	199,459 15
Half of gross receipts for the year was.....	156,239 19
Deficiency.....	\$43,221 96
For same items 1853—Total.....	\$226,701 25
Paid on principal 2d. mortgage bonds.....	30,000 00
	256,701 25
Half gross receipts.....	158,799 11
Deficiency.....	\$97,902 14
For same items, 1853—(rent to C. & L. E. Co. excluded).....	\$158,909 87
Half gross receipts.....	164,479 35
Left for payment of interest.....	\$5,569 48

—which if deducted from \$72,000, left a deficiency of \$66,430 52 for last year, and for the three years over \$200,000. A consolidation, however, had been made at the beginning of 1854, between the C. & L. E. and the M. & S. roads, the new company assuming the payment of interest on the

bonds of the two old companies. The President and Directors had pledged their individual credit to a very considerable extent to uphold the character of the road; but the line being dependant upon a freight business for support, and the wheat crop having been cut off in 1854, the managers found themselves unable to sustain the undertaking; and are sufferers by its failure, not only as ordinary shareholders, but by becoming personally liable to meet the obligations of the company.

Victoria Bridge.

We understand that, in consequence of the financial depression now experienced in England, this magnificent structure is to be abandoned as originally designed, and a more simple and less expensive erection substituted in its place. The work was to cost \$7,500,000, having been designed to be the most magnificent thing of the kind, either in ancient or modern times. The plan of a tubular iron bridge was got up, in the first place, by certain outsiders who had no interest in the financial success of the road. We are pleased to see that the depression of the times has had the good effect, in this instance, of bringing people to the exercise of common sense. If this step is properly followed up, we doubt not it will tell advantageously on the success of the whole undertaking.

Saratoga and Washington Railroad.

Charles S. Lester, Esq., the referee appointed by the Court, on Wednesday last, disposed of the Saratoga and Washington Railroad at auction.—It was a foreclosure of the second mortgage, and was purchased by a committee of the bondholders, in whose behalf the mortgage was given, for the amount due, principal, interest and costs, say \$276,195 92. Hon. J. Phillips Phenix, of New York, Hon. John Willard, of this place, and E. Thompson Gale, of Troy, were the Committee of bondholders who made the purchase.

After the sale, a meeting of bondholders then in the place was held, at which the Hon. John Willard and J. M. Davidson, of this place, and James Forsyth, Esq., of Troy, were appointed a committee to consult and prepare a plan of organization, either under the old charter or under the general railroad law, and report at a meeting to be held at the Mansion House, Troy, on the 27th of April, and at which all the bondholders are to be notified individually to attend.

We are not able at this time to announce what arrangements will be made for operating the road, but it is thought that it will be operated and controlled by itself, somewhat as heretofore, but more economically. There will be a large sum required immediately to put the road in repair, and furnish rolling stock, but it will probably be forthcoming when needed. The road, when completely repaired and furnished for operating, will stand the present owners something over \$600,000, or, with the branch from the State line to Castleton, over \$700,000.

The original cost of the road was \$1,839,800, of which \$899,800 was stock, and \$340,000 were bonds, not secured by mortgage, making a total of \$1,239,800 totally sunk by the foreclosures of this mortgage. A large amount of the \$340,000 bonds are held by Commodore Vanderbilt, of New York, and some thought he might step forward and shoulder the mortgages, but he does not appear to have thought it worth his while to advance \$600,000 to secure \$100,000 or over.

A large capitalist from the City of New York, who was present at the sale, offered to assume the amount which the road cost its present owners alone, and operate the road, on his individual account, but the offer was not accepted.

Until the next meeting of the bondholders, the

road will be run as heretofore, the sale having to be confirmed by the Court before possession changes.

Ohio and Mississippi Railroad—Messrs Page & Bacon.

At a recent meeting of the creditors of Messrs. Page & Bacon at St. Louis, these parties submitted a proposition to pay 20 cents in cash on their debts, and the balance in stock in the above road at 50 cents on the dollar. At the meeting, one of the Directors stated that the road would be completed to Vincennes in August next; and that to furnish equipment and complete the road, a further sum of \$250,000 would be required, of which the sum of \$150,000 had been provided. The Treasurer of the company stated that stock to the amount of \$1,821,700, and bonds to the amount of \$2,350,000 had been issued; and that there had been expended upon this road and equipment \$4,346,000. One of the Directors of the company stated that the cost of the road would be \$6,000,000. The gross revenue for the first year after its opening, was estimated at \$1,081,000.—The proposition of Messrs. Page, & Bacon, were accepted with great unanimity.

Taking the above statement in connection with that of the committee of the City Council of Cincinnati, in reference to the cost of the eastern division of the road, we have a total cost of \$14,500,000. But as some \$2,500,000 have yet to be raised for this division, it will bring the nominal cost of the same probably to \$11,000,000, making a total cost of sixteen or seventeen million dollars. When we consider the fact that little more than a year ago, Messrs. Page & Bacon paid a bonus of some \$500,000 for the privilege of building and equipping the road, at a cost of \$9,000,000, this unexplained increase of \$6,000,000 in one year appears to eastern people very extraordinary.

The estimated earnings of the road are just about 300 per cent. too large. The western division will do well if, for the next three years, it earns enough to pay the interest on its funded debt. The ultimate cost of this division will probably reach seven millions of dollars, which will add one million to its present indebtedness.

Blue Ridge Tunnel.

The Blue Ridge Tunnel has progressed through all its difficulties 3,050 feet, and the remaining 1,200 feet will probably offer no further difficulty than the hardness of the rock. Progress at about seventy feet per month, will complete it short of eighteen months.—*Selma Reporter.*

Railroad Iron.

3,500 TONS ENGLISH RAILS, 58 lbs. of CRAW-SEAT'S & GUEST'S make in port and to arrive within sixty days. For sale by
5016. THEODORE DEHON, 10 Wall st., near Broadway

To Engineers, Architects and Contractors.

AN ENGINEERING SURVEYOR of several years' practice, lately from England, with good testimonials and a first rate assortment of instruments, both out and in door, by Troughton & Simms and Elliotts of London, also some excellent engineering and architectural works, would be willing to furnish an office during the time of his engagement and accept a moderate salary, for the advantage of becoming acquainted with American construction and the practice generally of an Architect or Contractor's Office.

Address Z. B. A., Railroad Journal Office, New York. 2117

Notice to Contractors.

THE MILWAUKEE AND WATERTOWN RAILROAD COMPANY will receive proposals for the building of the extension of their road, from Watertown to Columbus, a distance of eighteen miles, until the first Monday in June next.

The proposals may be for the grading, bridging and masonry, each separately, or for the whole together; they may also be for the superstructure, separately, or the proposal may embrace the whole work, so as to complete the road ready to be used by the Company.

The plans and profiles will be ready at the Engineers Office at Oconomowoc, on and after the 28th day of May.

The terms and mode of payment will be made known on the day of letting the work, or at any time previously by calling on the President at the Company's Office in Milwaukee.

EDWARD H. BRODHEAD,
Chief Engineer.

BACK VOLUMES AND NUMBERS

Of the Journal may be obtained on application by letter or otherwise.

All remittances may be made in Bank Bills, current in the State from which they are sent, by Mail, at the risk of the publishers.

\$200,000 OHIO and INDIANA SECOND MORTGAGE CONVERTIBLE BONDS.

We offer for Sale TWO HUNDRED THOUSAND DOLLARS of SEVEN PER CENT. MORTGAGE CONVERTIBLE BONDS of the OHIO and INDIANA RAILROAD COMPANY, secured by a Second Mortgage on the Company's Road, 131 miles long, Real and Personal Property, Franchises, &c.

They are in sums of \$1,000 each, redeemable in New York on the 1st day of October, 1873, with half-yearly Coupons, payable in New York, 1st April and 1st October of each year.

The entire issue under the Second Mortgage is limited to \$500,000. The first or prior Mortgage is for one million of dollars.

The entire cost of the Road, including rolling Stock to date, is \$2,796,328 88, or \$21,346 02 per mile.

The Company yet own assets to the amount of \$274,160 12, including unsold real-estate, stock in the Fort Wayne and Chicago Railroad, unpaid stock, subscriptions, bills receivable, &c., &c.

The Board of Directors have passed an order appropriating \$20,000 per year out of the net revenues as a Sinking Fund, applicable to the redemption of the mortgaged debt. This is to commence on the 1st of July, 1866.

The bonds we now offer for sale are the balance of the issue, and will pay off the entire floating debt of the Company, leaving the net receipts applicable to the payment of interests and dividends.

THE OHIO AND INDIANA ROAD is now completed and in successful operation, having been opened for business to Fort Wayne about four months since; the receipts during that period were \$76,854, of which \$26,000 were in March.

The receipts would have been much greater had the Company possessed a sufficient number of freight cars, and could the connecting road have been able to receive the freight from the Ohio & Indiana line. That difficulty is now remedied. The receipts of the line from this time will be much greater, the traffic now being equal to the capacity of the present rolling stock, which is being increased.

This line of road occupies a most favorable position; is a continuation of the Pennsylvania Central and Ohio and Pennsylvania Railways; is crossed at various other points by other railways; is by nearly 100 miles, the shortest and most direct route from New York to Chicago; 127 miles of the Ohio and Indiana Road are straight with only four miles of curved line.

The highest grade is twenty-six feet; 63 miles are level.

THE FORT WAYNE AND CHICAGO ROAD is a continuation of this line, and is now progressing to completion; the iron rails are purchased, 9,000 tons paid for and delivered to the Company. It is expected that this road will be in operation to the New Albany and Salem Road within the present year, thus giving a direct communication to Chicago.

The entire travel from the vast regions beyond Chicago, equal to all Europe in extent, and to any part of the globe in fertility, and the country along and near the line, to the Middle and South-eastern States, the cities of Pittsburg, Baltimore and Philadelphia, will necessarily pass over this line, which from its peculiar location, will not likely ever have competition.

The entire road, from CRESTLINE to CHICAGO, traverses a region of unsurpassed fertility, increasing in wealth and population at the rate of one hundred per cent. each period of ten years.

From the fact that the Road is entirely finished and in successful operation, and the entire mortgage debt only amounts to less than \$11,500 per mile, we believe the Bonds now offered for sale are justly entitled to rank among first-class securities. In our opinion the right of conversion into stock which these Bonds possess will eventually add considerably to their value.

WINSLOW, LANIER & Co.,
New York, April 19, 1855. No. 52 Wall st.

STATE OF KENTUCKY,
COVINGTON & LEXINGTON
RAILROAD CO.
against
The County of Fayette
and others.

FAYETTE CIRCUIT COURT,
March 3rd, 1855.
Plaintiff.
In equity.
Defendants.

ON MOTION of the Plaintiff, it is ordered that the unknown holder or holders of bonds, issued by the county of Fayette in Kentucky, to the Covington and Lexington Railroad Company being twenty in number, numbered successively from 52 to 71 inclusive, for One Thousand Dollars each dated September 10th, 1851 and payable thirty years, after said date, bearing interest at the rate of six per cent. per annum payable semi-annually at the Bank of America in the City of New York, with coupons attached and endorsed by the former President of the said railroad company be warned to appear in this court on the first day of the next June Term thereof and answer the petition of the Plaintiff, in which petition the Plaintiff alleges that said bonds have been lost or stolen from said railroad company and prays for the cancellation of the same, and a perpetual injunction against the collection thereof. It is further ordered that publication of this order be made for two weeks continuously in the "Courier and Enquirer" newspaper and the "Railroad Journal" of New York and the "Covington Journal" of Covington, in Kentucky. A copy
2117 Att. JAMES M. WOOD, Counsel for Def.

M. W. BALDWIN & CO., Engineers, BROAD AND HAMILTON STREETS, Philadelphia,

WOULD call the attention of Railroad Managers, and those interested in Railroad Property, to their SYSTEM of LOCOMOTIVE ENGINES in which they are adapted to the particular business for which they may be required; by the use of cog, two, three or four pair of driving wheels; and the use of the whole, or so much of the weight as may be desirable for adhesion; and in accommodating them to the grades, curves, strength of superstructure and rail and work to be done.—By these means the maximum useful effect of the power is secured with the least expense for attendance, cost of fuel and repairs to Road and Engine. With these objects in view and as the result of twenty-three years practical experience in the business by our senior Partner we manufacture five different kinds of Engines and several classes or sizes of each kind.

Particular attention paid to the strength of the machine in the plan and workmanship of all the details. Our long experience and opportunities of obtaining information, enables us to offer these engines with the assurance that in efficiency, economy and durability they will compare favorably with those of any other kind in use.

We also furnish to order, Wheels, Axles, Bowling Tire (to fit centres without boring), Composition Castings for Bearings; every description of Copper Sheet Iron and Boiler work; and every article pertaining to the repair or renewal of locomotives.

M. W. BALDWIN; MATTHEW BAIRD.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

Lithography.

G. WISSENBORN, Civil Engineer and draughtsman 131
G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reasona-
ble terms.—Orders are solicited. 50.1f

To Railroad Companies.

COLLINS' PATENT VENTILATORS, FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.

May 23, 1854.

**\$1,000,000 BONDS OF THE VIR-
GINIA AND TEN-
NESSEE RAILROAD COMPANY**—Proposals will
be received for the whole or any part of the above
issue of Bonds. They are dated July 1, 1854,
and payable to bearer in the city of New York,
on June 30, 1884, with interest Coupons attached,
at the rate of 6 per cent. per annum, payable
semi-annually, at the Bank of America, on the 1st
of January and July of each year, and one half
their amount convertible into stock of the com-
pany, at the option of the holder.

These bonds are issued under the full authority
of the stockholders, for the purpose of finishing
and equipping the road, and they are secured by
a second mortgage on the road, with all the real
estate, fixtures, and equipments, franchises, appur-
tenances, and privileges appertaining thereto.—
The first and prior mortgage is for \$1,500,000, of
which \$1,000,000 was taken by the State of Vir-
ginia, on the following very advantageous terms;
6 per cent. interest and the principal to be liqui-
dated by payments annually of one per cent. for
34 years, commencing on July 1, 1853. The re-
maining \$500,000 were sold at par.

The capital of the company is \$3,000,000, three-
fifths of which is held by the State of Virginia,
and the whole amount paid in is \$2,975,100.

The length of the road, from the City of Lynch-
burg to the Tennessee line, is 204 miles, of which
135 are entirely finished and in operation. The
remaining 69 miles require only \$235,000 to com-
plete them, and ten months' labor is only neces-
sary to put the entire road into full operation.—
There has been expended on the road about \$5-
000,000 in construction, rolling stock, and expen-
ses, a sum double the amount of both mortgages,
which together do not exceed \$13,000 per mile of
road. The road forms a link in the chain of roads
which are to become probably the most important
route in the Union, giving an almost straight line
from the Northern and Eastern cities, to those on
the Gulf of Mexico and the Mississippi, shorten-
ing the distance more than 200 miles; and there
is but one more link to be finished to afford a con-
tinuous railroad transportation from the City of
Washington to Montgomery, Ala. But independ-
ent of the travel that will come to it as a part of
the great South and North Line, the Virginia and
Tennessee Railroad has a certain local business of
its own, which is clearly ascertained by the earn-
ings of last year, with only 85 miles open, (\$163,

929 79,) as being sufficient of itself to support
the road. It passes almost its whole length
through a region abounding with a variety of min-
erals of the most valuable nature, such as lead,
coal, iron, copper, salt and gypsum, all of which
exist in great abundance, which have been hith-
erto neglected, but which are fast being developed,
now that they can be conveyed to market. In
short, the prospects of the road are most flatter-
ing, and fostered as it has been by the State, and
supported generally by the people of Virginia,
with so large a cash capital actually paid in, it is
believed no security has been recently offered of
a better character. The Company have agreed
to set apart one per cent. annually on the amount
of their Bonds from the earnings of the road, as a
Sinking Fund to meet the payment of them at
maturity; and the stockholders have adopted as
a line of policy, to declare no dividend excepting
from a cash surplus, after the interest and Sinking
Fund have been provided for.

The terms on which the sale will be made are
25 per cent. down, and the balance in payments
of 10 per cent. every thirty days till all paid. If
the whole amount is paid at once, interest to 1st
of July to be allowed. The right of rejecting all
or any part of the bids is reserved, if deemed for
the interests of the Company to do so. The bonds
will be lodged in bank to be delivered when the
whole amount is paid. Full information will be
given on all subjects connected with the financial
affairs of the Company which could be derived by
parties wishing to offer for the bonds, and docu-
ments and references obtained by applying to
ADRIAN H. MULLER, Esq., No. 38 Wall st.,
New York, to whom offers must be sent, sealed
and marked "Tender for Railroad Bonds," on or
before the 24th day of May next.

JOHN ROBIN McDANIEL, *Pres't.*
Virginia and Tennessee Railroad Co.

The Board of Directors are:

HENRY DAVIS, GEORGE STUART,
THOMAS L. PRESTON, WILLIAM A. READ,
WILLIAM T. ANDERSON,
and C. F. M. GARNETT, is *Chief Engineer*.

I will receive sealed proposals for the above
loan, which will remain with me unopened till 3
o'clock P. M., of Thursday the 24th day of May
next, to be then opened in the presence of the
President or some other authorized agent of the
Company.

ADRIAN H. MULLER, No. 38 Wall st.
New York, April 6, 1855.

OFFICE OF WATER WORKS,
Detroit, April 2d, 1855.

THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A. M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest,
at seven per cent. per annum, payable semi-annually. The prin-
cipal and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
STUBBS CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

For Sale.

By the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purposes, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

WANTED, STUDENT ENGINEERING, SURVEY-
ING AND DRAUGHTING.—Four or five active
young men, of intelligence, clever habits, and good education,
who may desire to perfect a course of studies and gain a
knowledge of the above pursuits, may find an instructor and
employer by addressing, in their own hand, with references,
Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of in-
struments and scientific library, with \$50 pay for services;
second year, advance in pay. 63ms

Notice to Contractors.



OFFICE OF THE ALA. & FLA. R. R. CO. OF FLORIDA.
Pensacola, Florida, Feb'y 21st, 1855.

PROPOSALS for Grading, Masonry and Bridg-
ing of 46 miles of this road will be received
at the office of the Company until 1 o'clock P. M.
on the 1st day of May next.

Maps, profiles, plans and specifications of the
work will be ready for inspection on and after the
1st of March.

The Alabama and Florida Railroad is designed
to extend from the city and harbor of Pensacola
to the city of Montgomery, in Alabama. Propo-
sals are now invited for the portion of this road
which lies in the State of Florida.

Proposals will be received for the work in sec-
tions of ten miles each, or for the whole road.—
The work to be completed within 18 months from
the date of the contract.

The terms of payment will be two-thirds cash,
and one-third in Bonds of the City of Pensacola,
or Stock of the Company, and proposals will be
received for a larger proportion of Bonds or Stock.

The work is generally of a light order, though
with some heavy earth cutting and several pile
bridges. Every facility exists for prosecuting the
work advantageously at all seasons of the year.—
The country is elevated, rolling, well wooded and
watered and healthy.

Any further information desired by persons
wishing to offer proposals for the work will be fur-
nished at the office, or may be had by addressing
the President of the Company prior to the day of
letting.

By order of the Board of Directors,
4113 WALKER ANDERSON, *President.*

To Contractors.



SEALED PROPOSAL will be received at the
office of the BARCLAY R. R. & COAL COM-
PANY in Towanda, Bradford County, Pa., until
Saturday, the 14th of April next, for the gradua-
tion, masonry, bridging, cross-ties, &c., of about
16 miles of railroad, extending from Towanda to
the mines.

Plans, specifications and profiles will be exhibi-
ted for three days previous to the day of letting.

The work will be allotted either in separate
sections of about one mile each, or the whole in a
single contract, as shall be determined after the
bids are opened. THOS. T. WIEMAN,
March 24th, 1855. 2113 Eng'r.

THE undersigned propose to change the location of their
business, and invite the attention of those interests to
which it may be an object of importance to induce the estab-
lishment of a manufactory of locomotive engines and cars on
an extensive scale. J. PERKINS.

ALEXANDRIA, March 20th, 1855. R. C. SMITH. 12.4t

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1y13

CHILLED WHEELS,

FOR
RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent,
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and
having made extensive additions to their tools and ma-
chinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS,

and RAILROAD MACHINERY generally, with the utmost
promptness and dispatch and in the best style.

The above works being located on the New York Central
Railroad near the centre of the State, possess superior facilities
for forwarding their work to any part of the country without
delay.

JOHN ELLIS, Agent.
March 20th, 1855. ALTER MOQUEEN, Sup't. 12.6m

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.

Address *Engineer Am. R. Journal.*

11.8t

New Works on Civil Engineering.

THE Field Practice of laying out Circular Curves for Railroads.—By JOHN O. TRAUTWINE, Civil Engineer—3d edition in pocket-book form.

A new and rapid method of Calculating the Curves Contents of Excavations and Embankments, by the aid of Diagrams.—By JOHN O. TRAUTWINE, Civil Engineer—2d edition with 10 Copper Plates.

Price One Dollar each—postage on the Curves Three Cents—on the Excavation and Embankments, Six Cents.

For sale by

WILLIAM HAMILTON,

Hall of the Franklin Institute,

Philadelphia.

January 18, 1864.

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing.

CHAS. G. MILLER,

Pres't B. C. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1865. 8 8t

Notice to Contractors.

IMPROVEMENT OF THE DES MOINES RIVER NAVIGATION—OFFICE OF THE DES MOINES NAVIGATION AND RAILROAD COMPANY, 18 William street, New York, Feb. 24, 1865.

SEALED PROPOSALS will be received at the office of the Chief Engineer of this Company, at Keokuk, Iowa, until the first day of May next, at 10 o'clock in the forenoon, for the construction of the LOCKS, DAMS, and works connected therewith, between St. Francisville and Ottumwa, a distance of 78 miles.

This work consists of seven new locks and dams, and the enlargement and completion of five other locks and dams. The locks are to be 200 feet long and 45 feet wide, in the chamber, and to be built of hydraulic masonry, with cut stone face, and massive coursed rubble backing.

The dams will average about 700 feet in length, and 11 feet lift, and will be composed of timber cribs filled with stone.

The locks and dams will rest on a rock foundation.

The work will be ready for examination by the 10th day of April next, at which time plans and specifications will be exhibited, and blank proposals will be furnished at the offices in New York and Keokuk.

Monthly payments will be made to the contractors, in cash, to within fifteen per cent of the relative estimates of the Engineer.

The company reserve the right to reject any proposal which is not satisfactory.

Any further information that may be desired, may be obtained of the President and Chief Engineer, and at the offices in New York and Keokuk.

The work between St. Francisville and the mouth of the river, near Keokuk, will be offered for letting at an early day.

ORVILLE CLARK, President.

E. R. BLACKWELL,

Chief Engineer.

Notice to Contractors.

American and Foreign

EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY, 27 Greenwich st., Feb. 14th, 1865.

CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. S. MOUNT, 27 Greenwich st., or by letter, post-paid, to the General Agent, Rev. D. B. THOMAS, Society Rooms, 13 Astor Place, will have prompt attention.

10.1t

New York and Erie R. R.

On and after *Thursday, March 29th*, and until further notice

PASSENGER TRAINS will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

BUFFALO EXPRESS, at 7 a.m. for Buffalo.

MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will connect with Express trains for Syracuse, Cayuga, Canandaigua, Niagara Falls, and Rochester, and with the Lightning Express Train on Lake Shore Railroad for Cincinnati, Chicago, &c.

ROCKLAND PASSENGER, at 8 p.m. (from foot of Chambers st.) via Pleasant for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

11.1t D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15 50

do do Norfolk.....8 50

From Philadelphia to Wilmington.....14 00

do do Norfolk.....6 50

do do Petersburg.....9 00

do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$13 50

do do Louisville.....14 50

From Philadelphia to Cincinnati.....11 00

do do Louisville.....12 00

From New York to Indianapolis.....16 00

An extra charge will be made for meals and state rooms on equal to boat

S. SPAFFORD

OGDEN & DELAFIELD'S,

Late OGDEN & MARTIN.

Rosendale Cement.

WE are prepared to enter into arrangements for supplying our cement for public works or other purposes. We warrant the cement equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well packed, on application at their office, by

OGDEN & DELAFIELD, 104 Wall st.

The above cement is used in most of the fortifications building government

17

American Railroad Iron.

4,000 TONS T pattern about 60 lbs. per linear yard, now manufactured and ready for delivery at Pittsburgh on the Ohio river. Apply to

THEODORE DEHON, 10 Wall st., near Broadway.

New York, March 12th, 1865. 11.6t

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT and MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axles, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10.1t

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 9.4t

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filing orders for the construction of PASSENGER, BOX, BAGGAGE, PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured by L. B. TING & CO., (late ALDRICH, Tiro & Co.)
October 7, 1862. LOWELL MASS

H. SCHLARBAUM,

200 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141t

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD RAIL. & OHIO R. R. CO.

Baltimore, March 9th, 1865.

Messrs. Morris & Tanner, Tredegar Iron Works,

Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

W. BOLLMAN, Master of Road.

\$800,000

TOLEDO and ILLINOIS,

Lake Erie, Wabash & St. Louis RAILROAD CO.'S

FIRST MORTGAGE BONDS.

\$800,000 OF THE BONDS OF THE LAKE ERIE, WABASH & ST. LOUIS AND TOLEDO & ILLINOIS RAILROAD COMPANIES are now offered for sale, being the unsold balance of their SEVEN PER CENT. FIRST MORTGAGE BONDS.

These Bonds are part of a series of \$3,400,000 issued by the two Companies on 243 miles of road extending from Toledo, at the head of Lake Erie, in the direction of St. Louis, and following the Maumee and Wabash Rivers to the State line of Illinois, from which points communication will soon be had with St. Louis by the Terre Haute and Alton Railroad, and with Springfield, the capital of Illinois, and with the terminus of the Hannibal and St. Joseph Railroad on the Mississippi River, by the Great Western Railroad of Illinois, now far advanced towards completion.

The Bonds are payable on the 1st day of August, 1865, with interest payable semi-annually in New York, and are convertible into the capital stock of the Companies, within six years from the 1st of August, 1863.

The cost of the roads, when completed, will be \$7,000,000, not exceeding \$30,000 per mile, for a road built and equipped in the most thorough and superior manner. Of this \$5,000,000 have already been expended on the roads, and the Companies are free from floating debt, and have the means on hand to complete 120 miles of road, which will be opened for use during the month of June next.

This sum has been raised by the sale of Stock and First Mortgage Bonds, and \$1,000,000 of Second Mortgage Bonds, leaving undisposed of in the hands of the Treasurer, \$1,000,000 of the Second Mortgage Bonds, and \$800,000 of the First Mortgage Bonds, amply sufficient to complete and equip the line.

Without reference to the through business which this line must command, as the shortest route from St. Louis and Springfield to Lake Erie, it is universally conceded that it will possess the largest local business of any line west of Buffalo. The valley of the Wabash has always been known as the richest portion of Indiana, and the county seats through all of which the line passes are the most populous towns to the State.

ALBERT S. WHITE, President.

14.3 EDWARD WHITEHOUSE, Treasurer.

WARREN COLBURN, Chief Engineer.

Apply to CAMMANN & Co., 56 Wall street.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI, No 18.]

SATURDAY, MAY 5, 1855.

[WHOLE No. 994, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, May 5, 1855.

Sharp Practice.

It is well known that one of the great leaks in the finances of the New York and New Haven railroad company is the annual loss on the lease of the New Haven and Northampton company. This contract was entered into in January, 1848, before the New York and New Haven Railroad was completed, by which the latter company agreed to lease the road of the former for a period of 21 years, upon the following terms:

The New Haven and Northampton company agreed to continue their road to Collinsville, and Granby on the State line, (the road having been opened to Plainville, a distance of 21 miles) when requested so to do and furnished with the means by the New York and New Haven company, in which case the extension, with all its chartered rights, was to be let on the same terms, providing that the rent of this part should be equal to seven per cent. per annum on cost. For that part completed, the yearly rental was fixed at \$45,000, payable semi-annually; providing, however, that if the gross earnings of this road should be less than \$75,000 a year, the rent should be so much less

than the stipulated sum, but if more, then one-third of the excess should be added to the \$45,000, and the remainder go to the lessees. Other provisions were inserted as to repairs, damages, management, arbitration, &c., which we omit. By an amendment adopted in 1849, the extension was required to be commenced within one year, to be built in a satisfactory manner, and extended to Springfield or Westfield, with suitable accommodations. In case it terminated at the latter place, the rent was to be \$45,000; but if at Springfield, \$47,600 per annum.

By further amendments adopted in 1850, the lease of the whole was to terminate in 1869, two branches to Tariffville and Collinsville were included in the lease, and a provision inserted that, if at any time within ten years, the New Haven company should choose to make the lease perpetual, they should have the privilege of doing so, at the expiration of the first lease, by paying as an annual rent on a capital of \$1,400,000, a sum equal to double the average of the first 20 semi-annual dividends declared by the New Haven company to their stockholders. Subsequently, the latter company were released from so much of their previous contracts as required them to construct that part of the road between Salmon Brook and the State line.

The papers executed by the companies at the time, give no intimation of the object that induced the New York company to take a lease of the Northampton road. The former would have commanded the business of the latter as well without, as with the lease. That the arrangement could not have been a productive one to the lessees must have been nearly as apparent to the parties making it as at the present time. As facts have since developed themselves, it is not unlikely that personal considerations were the leading motive to the contract. Schuyler, the leading man in the New York and New Haven, was greedy and dishonest, while Sheffield the leading man in the New Haven and Northampton road had greatly impaired his fortune in attempting to build the road, and would of course take the most effective steps to repair his losses. How far either was directly benefitted by the arrangement, we have no other evidence than that drawn from the fact, that the contract entered into was most beneficia

to the weaker company, and most onerous to the stronger—a contract the advantage of which was all on the side of the company the least able to dictate terms. The loss thus far to the New York and New Haven company has been, we understand, something like \$250,000.

Mr. Sheffield succeeded so well in his first undertaking in palming off a poor upon a good line, that he was encouraged to repeat the process on a much grander scale in the West. It is well known that he was the leading contractor for the Rock Island and Chicago Railroad. He also was interested in building what was called the Bureau Valley branch of this road extending to Peoria. This branch is 47 miles long, and cost the contractors not far, probably, from \$15,000 per mile, or a total say of \$750,000. The contractor of this road occupying an influential position in the Rock Island and Chicago road succeeded in getting that company, to take a perpetual lease of the branch at an annual rent of \$125,000; a sum equal to seven per cent. on \$1,800,000, or \$1,000,000 probably greater than the cost of the leased line. The result will be a dead loss to the Rock Island company of about \$75,000 per year, if not a larger sum, as another line of road will probably be completed during the present year between Peoria and Chicago four miles shorter than that by way of the Bureau Valley. The former will be likely to command the larger part of the business. As the people of Peoria have a large interest in it, they will certainly patronize it to one in which they have little or nothing.

We do not know that in either case there is any remedy. All legal formalities may have been complied with. Yet in both cases, the dishonesty of the transactions was just as great as if the parties imposed upon had been robbed of an equal amount of money. One company has lost \$1,000,000, the other may lose an equal sum before they get through with their contract. In both cases the profits have gone into the hands of a few crafty, designing and unscrupulous operators. It is no excuse that the stockholders in the two companies should have better guarded their rights. They did not dream that they were in any danger. We will admit they had no right to remain in such an easy frame of mind, and, perhaps, are less to be pitied for their inattention and indif-

ference. The result shows that stockholders are never safe from those who assume to be their protectors, and should teach them to limit the power of their directors, and withhold from them all functions except those necessary to operate a road. They should allow no important act to be consummated without first giving full publicity to it, and allowing sufficient time before its consummation, for the formation of a correct opinion in reference to its expediency. In many cases stockholders are more in danger from internal than from external foes.

Engineer and Surveyor's Report.

Below we publish the Report of the State Engineer, as submitted to the Legislature, introductory to the statistics of the different roads in the State of New York for 1854.

Within a few years past the railway interest has become one of the most important in this country, not only on account of the large pecuniary investments which have been made therein, but also on account of the effect which its development has had in increasing the value and changing the relations of property, trade and commerce, and in modifying the social conditions of our people.

These varied interests, and the new circumstances which have been called into existence by the vast and rapid expansion of the railway system, have required additional legal enactments from time to time, but the same supervision and restraints of law which are considered necessary to guard and protect other public interests have not been imposed upon this one to an extent commensurate with its increasing importance.

Almost the entire passenger travel of the country and the mail service are now performed by railroads, while, at the same time, the advantages which they afford for the conveyance of some classes of freight exclusively, and of others in part, have rendered them one of the most important elements in our social progress, and have made it still more important to secure in their construction and management all of the advantages to which the public are entitled by the surrender of a portion of their primary rights.

The railroad corporations, in which there is a larger investment than in the banks, over which the law exercises supervision, are permitted to control an immense amount of capital, and interests of the greatest magnitude, with no other check than is afforded by an annual statement of their affairs, notoriously incorrect, and in many cases made so, systematically, for the purpose of concealing from the stockholders and the public violations of law and want of fidelity to their trusts.

The present appears to be the most fitting time to investigate the errors of the past, and to suggest remedies against their recurrence, for in the general depreciation of this interest, and in the doubt which now exists in many minds in regard to their success, admonitions and suggestions will be considered, which would have been wholly disregarded in more prosperous times.

The existing laws have devolved upon no other department of the government, except this one, any duty connected with our railroads, and therefore I may be pardoned for extending my remarks and investigations to subjects which do not strictly belong to my profession.

One of the best guarantees for the faithful performance of duty that can be given to the public and the stockholders by railroad managers is to render, at frequent intervals, full and accurate statements of the results of the operations of the works, and the manner in which these officers have discharged their trusts.

It is not difficult to demonstrate that the publication of such ample statements does not, in the long run, injure the interests of any corporation, and that it is the most certain security against malversation in the administration of its affairs.

Under the General Railroad Act of 1850 each of these corporations is required to make an annual report to the State Engineer and Surveyor in the form prescribed, showing its financial condition and cost, its length, and other characteristics; the business done during the year and the expense thereof, a statement of the receipts and payments, and a list of accidents which have occurred involving injury to life or limb; and this officer is required to arrange the information thus furnished, and submit it, together with the reports, to the Legislature.

It was evidently the intention of the Legislature, in requiring these reports to be submitted to the State Engineer, that he should give them such examination as would enable him not only to determine whether they had been made in conformity with law, but also to furnish the Legislature with such deduction therefrom, as he was enabled to make from his more intimate and professional acquaintance with the subject.

My predecessors have all complained of the evident and well known inaccuracies which these reports from the railroad corporations contain; and in submitting the present reports I take this opportunity to express my conviction, derived from an examination of them, of those which have been heretofore submitted, of the reports of the railroads in other States, and from my own experience, that no reliance whatever can be placed upon any general conclusions as to the cost or profit of railroad transportation as exhibited by these reports—while many of them contain errors which cannot be attributed even to carelessness.

In the following pages I shall have occasion to point out some of these errors.

While the State has thus left this class of corporations free from the supervision and restraints which she has imposed upon other great interests, and has only required from them annual statements of certain portions of their affairs, prepared by their own officers, it will be seen that this simple duty has been frequently omitted, or reluctantly and imperfectly performed, and has often been used by these officers to conceal instead of exhibiting the true state of their affairs.

In the last annual report from this department, it was stated that several of the corporations had not made the annual reports required by law; among them were two upon which the most stupendous frauds have been recently discovered.—If the State Engineer or some other public officer had been authorized by law to compel the submission of these reports, and had also been authorized to investigate their accuracy, it is very certain that the frauds would have been discovered at an earlier day, and it is not improbable that the mere existence of authority would have limited the extent of these frauds, while its exercise would have prevented their commission, wholly or in part, and have thus saved the innocent stockholders from immense losses, and the monetary confidence of the community from a severe shock.

Much discussion has been had on the classification of the expenditures between the account for operating and constructing railroads, and it has been questioned whether the current expenses contain a sufficient allowance for the renewal of the depreciation of the works.

The establishment of every new line of road will continue to develop new sources of business, from year to year, for a considerable period after it has been opened, which will require an increased outlay for additional side tracks, depots, building and equipment.

The cost of these items is a legitimate charge against construction.

It has also been found that an annual expenditure is required for several years after a new road has been opened, for the purpose of restoring the slope of the cuttings, embankments and drains, and of perfecting the works.

Until the cuts have been made the embankments built and the water ways opened for some considerable period, the necessary slopes and dimensions cannot in all cases be determined, and

hence during their construction they are usually made of the least dimensions, and must subsequently be enlarged, modified and protected in many places.

It has been questioned whether the expense of these items is a proper charge to construction or to the cost of operating.

It will be observed that the items of cost above mentioned have been spoken of as arising from incomplete construction, and as of annual occurrence for only a limited period, say for three or four years, and that they differ materially from expenses which are for nearly similar objects, but which are dependent upon the use of the works, or which arise from natural decay, and also from those which are of annual occurrence, without limit as to time.

The latter are all evidently charges which belong to the cost of operating, while the former may with strict propriety be charged as capital, and in estimating the cost of railroads and the anticipated revenue and dividends, both of these classes of items must be provided for.

It may be remarked in this connection that these charges against construction arise mainly because railroads are opened for use before they are properly constructed.

It will be observed that none of the returns of the railroad corporations of this State comply with the law in stating the amount of depreciation of the works and rolling stock. The returns of the railroads of Massachusetts, in most cases, show a small allowance made for the depreciation of the iron rails, engines and cars.

It is contended by many skillful managers that if the works and rolling stock are kept in thorough repair, they are in as good condition at the end of each year as they were at the end of the preceding year, and therefore that there can be no depreciation.

The difficulty lies in determining the *fact* whether the repairs have been kept up in this thorough manner.

The expense for repairs of iron rails, after allowing for the value of the old material, is equal to the cost of an entire renewal once in fourteen years, that for cross-ties to a renewal once in eight years, for wooden bridges once in ten years, and for wooden stations once in thirty years. This deterioration may be represented in another form, by stating it as equal to from two to four per cent, annually on the whole cost of the road.

An examination of the reports for several years past will show that no such allowance for depreciation could have been included in the expense of maintenance of the way and works of our railroads, and as all of our roads have kept their construction accounts open, it is not unlikely that a portion of the expenses of depreciation has found its way into this account. An allowance of one per cent, per annum on the whole cost of the roads in this State would, in my opinion, be required to make up the omissions in the reports of the proper allowance for depreciation.*

Railroads are subject to one item of expense which I have never seen directly stated, viz: the necessary substitution of improvements in the way and works before the original ones have been worn out by use.

In manufactories many substitutes for the machines used in labor saving processes must be made to enable the manufactures to compete successfully, with their rivals using such improved forms of machinery.

* An instance of the casuistry of the arguments sometimes used for the classification of the expenditures, between the accounts of construction and the running expenses, was exhibited by the charge to construction for the value of a cow killed by a freight train, and the damage done to the train and road, because the cow was upon the track in consequence of the fences not being built, and hence it was argued that as the accident arose in consequence of incomplete construction the damage done should be charged to that account.

On our rivers and lakes we observe that companies are compelled almost every year to lay aside a steamer that was considered a floating palace a few years before and build a new one still more magnificent to enable it to compete successfully with its rivals.

The railroad, considered as a machine, is of recent invention. Its power, capacity and endurance have not yet been fully ascertained. As the two former are developed the substitution of improved forms for increasing its efficiency, either in capacity, speed or economy, becomes necessary, and these substitutions are more extensive than they are in other machines of older date or use.

A brief statement of some of the most prominent of these substitutions may be alluded to before opinion is expressed of the allowance necessary to be made to the expense of railroads under this head.

The superstructure of some of the earlier of the modern railroads was made by placing a thin flat bar of iron on longitudinal timbers which rested on stone blocks, protected from displacement by frost by filling the trenches below them with small broken stone. In some cases the iron bar was placed on continuous stone sills.

The first change made was the substitution of bars of greater thickness; then succeeded the H rail, of nearly the present form, weighing fifty pounds per lineal yard, resting on longitudinal sills; subsequently the weight of iron rail was successively increased to sixty, seventy and seventy-five pounds, cross-ties were used, which were placed on longitudinal sills, and finally these sills were removed and gravel ballasting substituted.

The first cars used were coach bodies, of the ordinary form, placed on four-wheeled frames; afterwards the bodies were enlarged and the form changed, and finally the bodies were adapted to contain sixty passengers, placed on two separate trucks, attached loosely to the bodies so as to permit them separately to adapt themselves to the curves and inequalities of the track.

The motive power at first was horses, and on steep inclinations stationary steam power.

The first locomotive engine used weighed but six tons, these have been successively increased to ten, sixteen, twenty, and twenty-six tons, while on some of the freighting roads engines of forty tons weight (including the tenders) have been introduced.

The foregoing list of changes shows how imperfect a machine the railroad was when many of them in this country were first commenced, and how many radical changes have been necessary in the construction of their ways and works.

The present state of perfection in the machine renders it probable that new substitutions of its important and expensive parts will annually become more rare, but yet it may be safely assumed that some expenses of this character will continue to accrue and must be provided for in estimating the cost of our railroads or their value as an investment.

The experience of some of the older railroads for a considerable period proves that the substitutions of the character mentioned have cost a sum equal to from one to two per cent. per annum on the original cost of the road.

The interests which call for the protection of the government are:

First. That of the public at large, in the safe construction and management of railroads, and in their adaptation to convenient and economical use for travel and trade; and,

Second. That of the stock and bondholders, in the faithful application of their investments and the management of their property.

Much injury has been caused to both of these interests by the defective construction and premature opening of many of our railroads. The most serious accidents, involving the destruction of both life and property, have been caused by opening them for public travel before they have been fully completed, or when they have been imper-

fectly built. The public have no means of ascertaining the condition of these works, and are compelled to jeopard their lives and property upon them without any assurance that their safety has been provided for by secure structures and vehicles, sufficient rules and precautions, and judicious and experienced managers and employees.

Before any road is used by the public it should be subjected, in all its parts to the careful examination of some responsible public officer, who should also determine whether proper provisions and regulations had been established to prevent accidents.

Under the second head the same powers of supervision and examination by public officers should be given as those which are now extended over other corporations, and authority to compel the publication of full and authentic statements of their condition and operations.

The present depreciation in the railway interest may be chiefly attributed to the diminished rates of fares and the increased expenditure for operating and enlarging the works.

The charges for transportation have been reduced to the present low rates from a mistaken opinion that it was necessary to show to the public large receipts, to accomplish which it was necessary to enter into a competition with rival roads and water lines, which was carried to an injurious extent in consequence of the fallacious statements which the published reports exhibited.

These reports, by exaggerating the net profits of the business, have prevented the managers, even when they discovered the error, from increasing their charges to compensating rates, by the fear of public opinion and legislative interference.

Upon any given line of railroad there is a certain amount of travel and freight, which would, in any event, be transported by it in preference to the water lines.

In almost every case the capacity of a well equipped, single track road, provided with frequent passing places, and a telegraph for its exclusive use, would be sufficient for the performance of this legitimate business, which, if economically conducted, would yield the maximum profit which could be earned, and would, in most cases, be ample to assure either an immediate or an early profitable return for the investment.

To divert from other roads any of this class of business requires a reduction in the charges, which must necessarily be extended further than merely to that portion which is diverted, and as the rate of cost of doing the business cannot be materially diminished, this reduction in the charges is taken directly from the net profits, and it therefore requires a large increase of business to yield the same amount of profit as was afforded before any reduction in the charges was made. This reduction is sometimes continued until no profit whatever is realized.

The rival road from which the business is thus diverted will soon reduce its charges, for the purpose of reclaiming its business, and feelings of rivalry will thus be engendered, which will continue the competition until the rates become so evidently unremunerative that conventions must be held to terminate the controversy and establish equitable prices and conditions. Each company will then only be restored to its original position, with the disadvantage of having in the meantime persuaded the public that the lowest prices were sufficiently remunerative.

The alleged necessity of showing large receipts still exists; and the attempt to maintain the business diverted from rival roads being abandoned, a competition with the water lines is commenced, for the transportation of the heavy and cheap articles of freight, which can only be maintained by rates nearly or quite as low as those charged upon the lakes, rivers and canals, and too low, as will presently be shown, to give a fair remuneration to the railroad.

If the cost of railroad transportation could be determined, with tolerable accuracy, by some dis-

interested and official authority, it would be a great step toward the correction of some of the most serious evils to which allusion has been made.

The sophistry of the argument that it is ever the true interest of the stockholders to increase receipts by carrying any portion of the business under cost, is too palpable to merit discussion. The public will always look with distrust upon the management which maintains so fallacious a doctrine.

The returns of the railroad corporations show continued large additions every year to the construction account of even our oldest and best built roads. The reported increase of cost during the past year is chiefly in consequence of an extension of the double track, a larger equipment, and station facilities for the accommodation of the increased freight traffic.

The increase of the cost of the road on the New York and Erie has been 20 per cent. during the last two years, on the Central it has been more than twenty-five per cent. during the same period.

The reported earnings and net earnings of these roads have increased by a much larger per centage than the cost of the roads as above stated, while the reported expenses of operating have increased by about the same per centage as the earnings.

The freight earnings have increased more than the passenger earnings; but the average receipts per ton per mile have been less this year than the preceding one, especially on the Central road, although the rates of charges have been increased on both roads. The average receipts per ton per mile for the last year were two and one-half cents on the Erie, and a little more than three cents on the Central, while the average the preceding year on the latter was nearly three and one-half cents. The freight tariff has been nearly alike on each of these roads for the last two years; it is, therefore, evident that the business of the Erie road embraces a larger portion than that of the Central of those articles which pay the least rates, and that the latter road has been performing a much larger proportion of its business at low rates this year than formerly.

On comparing the reported receipts, expenses, and business of our three principal freighting roads, it will be seen that the passenger business on the Erie is reported as giving a net profit of 47 per cent., with an average charge of one and seven-tenths cents per passenger per mile; on the Central a net profit of 44 per cent., and a charge of one and nine-tenths cents, and on the Northern railroad a net profit of two per cent., with an average charge of two and seven-eighths cents per passenger per mile; and that the freight business on the first is reported as giving a net profit of 40 per cent., with an average charge of two and six-tenths cents per ton per mile; on the second a net profit of 48 per cent., with an average charge of three and seven-tenths, and on the third a net profit of 34 per cent., with an average charge of two and one-fourth cents per ton per mile.

The character of the business, the grades, and other circumstances of these several roads do not furnish any sufficient reasons for these discrepancies.

The actual cost of transportation upon railroads will probably never be accurately determined from their reports, until they have been run a few years with the construction account closed, and no money borrowed.

The expenses of operating the road, as stated in the reports, are about one and a quarter cents per ton per mile on the Erie, and one and six-tenths cents on the Central, but, as before stated, these reports do not show accurately the cost of this service. More reliable testimony on this subject is afforded by the recent action of the railroad conventions. At the one held at New York, embracing the officers of the four great lines between the Atlantic and the West, a joint report was submitted by the superintendents of the

several roads, in which they state that "experience has proved that the lowest rates at which ordinary freight * can be carried to pay interest and expenses will average about two cents per ton per mile, for heavy agricultural products, three cents for groceries, and four cents for dry goods." At a subsequent convention of the railroad companies of Ohio and Indiana, similar rates were adopted.

The above charges applied to the business of our two great lines would yield an average of a little less than three cents per ton per mile, and would serve to show that some of the business done on each of these roads does not even pay "interest and expenses."

Sufficient information has been elicited from the railroads of this and other States from the actions of the conventions, and from other sources of information, to warrant the belief that a considerable portion of the freighting business now done by our railroads, yields no profits at the present rates, when due allowance is made for the increase of capital which it requires for the increased wear and depreciation of the works, and for the occupation of the track to the injury of the other business.

The reports of the present year show an increased expense in operating the roads over that of the preceding year. An examination of the reports of a number of railroads in New England and elsewhere shows, for the last five years, an annual increase in their cost from 2 to 5 per cent. per annum; an increase in their receipts of from 12 to 20 per cent., and an increase in their expenses of from 20 to 40 per cent. per annum.

The increased expense of railroad transportation is owing in part to the advancing rates of labor and materials, the increased rate of speed, the high rates of interest paid to carry the large floating debts which modern railway financiers have introduced as a part of their system, and, finally to the extravagant management which has grown up among the general characteristics of the times, increased by the apparently highly prosperous condition of the railroads, the facility for borrowing money, the necessity of employing inexperienced and incompetent officers and workmen in consequence of the great and sudden demand for this species of labor, and in some cases by the abuse of power on the part of railroad managers in using their position and the works under their charge to their personal advantage, an example certain to be followed by the subordinates.

During the plethora of money, lines of railroads were projected by adventurers to benefit local interests; money was promised by speculators on deficient securities, and its expenditure was entrusted to agents with loose notions of fiducial trusts. The construction was conducted by engineers of little experience or judgment, and the management was seized upon by adventurers and speculators, who were determined that every item of expenditure should be arranged, so as to inure to their personal profit.

The ultimate fate of railroads so constructed or managed is no longer conjectural, and while their stock and securities have been swallowed up in the disasters of the times, those which have been judiciously located, and are free from the most serious of the above recited charges, will soon regain their place in the public confidence.

A radical change for the better has already taken place in the management of most of our railroads; and if the reforms which have now been commenced are thoroughly carried out, the main lines will take precedence as an investment over any other securities of aggregated capital.

Labor and materials have fallen in price, the speed of trains has been reduced, and the want of money has compelled a more economical use of it, while the suspension of dividends and temporary embarrassment have led stockholders to

inquire more critically into the management of their interests.

The misfortunes of the present time are, therefore, quite likely to result in great permanent advantages.

At least three-fourths of the money which has been expended upon railroads in this country has been furnished by our own citizens, and the remainder (chiefly for bonds) has been obtained from foreign investments.

The prosperous condition of all interests for the last ten years has yielded large surplus profits, which have, to a considerable extent, been invested in this class of securities, because they afforded a prospect for larger returns than any other investments.

The success of many of the roads now built, and the extension of others, which is necessary to meet the rapid development of the interior, will depend upon the establishment of a correct basis for security of the stock and bondholders.

The recommendations which are herein made will, it is believed, meet the present exigencies of the case, so far as the stockholders are concerned, until the experience of State supervision suggests such further guards and checks as may then be found necessary.

The question of the security of railroad bonds having been raised in consequence of the frauds which have been committed, and in some cases by the excessive issue of bonds in proportion to the stock, it has become necessary to give further assurances to foreign capitalists of the security of their investment before they can be persuaded to make further advances.

This must be done by legislation, and the question should be promptly and frankly met by the railroad interest in this country, by asking for such legislation as will most effectually accomplish this object without inflicting burthens too onerous on the stockholders.

The establishment by law of a sinking fund for the repayment of the funded debt, placed beyond the control of the corporation, will at once give such security to the bonds of our railroads as to render them still more favorite sources of foreign investment.

It should also be understood that no bonds should be issued until at least one-half of the probable cost of the work has been actually paid in cash and expended.

Such guaranties would relieve present embarrassment and secure the prosecution of all of the roads that the immediate necessities of the country require.

I would respectfully suggest that a railroad commission should be established by law, consisting of the Comptroller, the State Engineer and Surveyor, and a person to be elected by a vote of the stock and bondholders of the different railroad corporations in this State.

That the accounts of the corporations should be open to the inspection of this commission, and that they should be required to examine into their financial condition annually, and at any other time when complaints of fraud, properly authenticated are laid before them.

That no road should be opened for public travel until a certificate has been obtained from the commission that it has been examined by them, and has been properly constructed and equipped, and that the necessary regulations have been established to prevent injury to life or property.

That the commission should have the authority to inquire into the causes of all accidents which have injured life or limb, and that they should submit annual reports to the Legislature of all of their proceedings under this authority, and also full and ample reports of the financial condition of the several corporations, and of the business operations and receipts and expenses, as now provided by law, with such additional information as they deem necessary to lay before the Legislature or the stockholders.

JOHN T. CLARK,

State Engineer and Surveyor.

Alabama and Tennessee Railroad.

The original charter authorizing the construction of this road was granted by the Legislature of Alabama in March, 1848. The capital stock of the company was fixed at \$1,000,000, with the privilege of increasing the same to \$1,500,000; shares were put at \$25 each. The road was to extend from some point on the Alabama river, at or near the town of Selma, to some convenient point on the Tennessee and Coosa railroad, with which it was authorized to connect. On the subscription of \$100,000, they were empowered to organize, the managers might borrow money, might call in the subscriptions at such times and to such extent as they should think best. No limitations were imposed as to the existence of the company, rates of toll, or amount of dividends, except that the last were not to exceed 25 per cent. per annum, a proviso probably unnecessary for some time.

In February, 1852, an amendment was made to the above, increasing the capital stock to any amount judged necessary, making the Directory consist of eleven instead of nine shareholders, and defining more minutely the steps to be taken in securing the right of way. The bonds of the company were to bear any rate of interest not exceeding eight per cent. per annum.

The road was originally designed to run from Selma on the Alabama river to Gadsden, whence it was to be continued by the Tennessee and Coosa line to Gunter's Landing on the Tennessee river, a distance of 41½ miles; but in 1850, the two companies were empowered to consolidate, thus forming a single line of 167¾ miles, connecting the Alabama and Tennessee rivers. From Jacksonville and Gadsden, connecting lines are in course of construction to the East Tennessee and Georgia railroad, thus continuing the great chain of roads from the North-east to the South-west, to the importance of which we have so frequently called the attention of our readers.

For the first 57 miles, from Selma to Montevallo, the road pursues a general North by East direction, passing through a rich cotton-growing section of the State, and one presenting few serious obstacles to the construction of a railroad. Twenty-six miles of this had been graded in 1837, and required little labor in preparing it for the superstructure. At Montevallo, it diverges North-eastwardly, proceeding to the towns of Talladega and Jacksonville. From the latter it turns to the North-west to Gadsden, and continues in the same direction to the Tennessee river. The principal stream crossed in its course is the Coosa, which it passes over twice; the first at a point 30 miles N. E. of Montevallo, and the second at Gadsden. On the lower part of the route no grades occur above 40 feet to the mile, and these descending southwardly. Northward of Gadsden the line crosses a mountainous region, and requires a maximum grade of 80 feet per mile for a short distance. With one exception, no curves occur with a less radius than 1,438 feet. The gauge of the road is five feet. In the middle of the route the road traverses some very valuable and extensive coal fields, which are easily accessible. One of these occupies an area of 540 square miles. The fact that these deposits are the nearest known to the Mexican Gulf must continue to furnish the road an ample business; while mines of excellent

* Carried in freight trains at a speed of 10 or 12 miles per hour, and in large quantities.

iron, beds of lime, gypsum, and marble are found in abundance at different points on the route. The northern terminus is in the Tennessee valley, one of the most fertile portions of the South.

The following statement shows the estimated cost of the road to Gadsden, as made in 1852.

For right of way, depot grounds, buildings, &c.....	\$132,157
For engineering and agencies.....	117,388
For graduation, masonry, and bridging.....	1,015,735
For superstructure, turn-outs, and side-tracks.....	1,207,411
For cattle-guards, signs, and fencing....	50,309
For motive power and rolling stock.....	253,500
	<hr/>
	\$2,776,500

or an average of \$16,537 per mile. The estimated business was—

Down freight.....	\$332,250
Up freight.....	139,200
Way passengers.....	154,800
Through passengers.....	109,500
Mails.....	33,000

Gross receipts.....	\$768,750
Expense of operating and repairs, say 50 per cent.....	384,375

Net earnings.....\$384,375

The cost of construction being estimated at \$2,776,500, this gave an annual per centage of profit amounting to 13.8 per cent.

The company was organized in October, 1849, by the appointment of J. W. Lapsley as President. Mr. Troost was shortly afterwards chosen their Chief Engineer under whom the surveys and location were commenced. Beyond the obtaining subscriptions, little was done, however, till the fall of 1850, when a contract was made for the graduation, masonry, and bridging of the first 56 miles to Montevallo. Ground was broken on the 25th of December. Lettings of between 50 and 60 miles were made on the middle division of the road soon after. Early in 1851, a purchase was made from an English house of 5,500 tons of rails weighing 60 lbs. to the yard, for the completion of the first division of the road. A previous application to the Legislature for State aid resulted in obtaining a grant of \$178,000, to be expended in equal proportions on the whole line. By means of this the stock subscription, at the close of 1851, had reached to about \$1,200,000, including work and materials promised. Of this the city of Selma subscribed \$85,000. The remainder of the line, to Gadsden, was placed under contract in April, 1851, except a small section on the Coosa river which was not let till the following year.

The first twenty-five miles of the road were put in operation early in 1852. The remainder of the distance to Montevallo was opened on the 4th of July, 1853.

In June the Directors issued first mortgage bonds, bearing seven per cent. interest, and payable at the expiration of 20 years, to the extent of \$500,000, afterwards increased to \$838,000, or \$5,000 per mile. The greater part of this half million was taken at fair rates by planters along the line. An issue of eight per cent. preferred stock was shortly afterwards made to the amount of \$200,000.

The receipts of the roads, up to November 1st, 1853, were \$37,535, expenses \$31,889, leaving as net earnings \$5,646. Of the above outlay \$21,

312 were properly chargeable to transportation of materials for the roads.

By the report for 1853, it appeared that on the section of the road from Montevallo to the Coosa river, 30 miles, the work was to be completed by the ensuing 4th of July; while of the remaining distance, all but 25 miles had been placed under contract. The receipts from all sources had amounted to \$1,241,236, including proceeds from sale of bonds and State aid; the reliable assets for completing the work were—bonds unsold, \$338,000, Selma city do., \$35,000, stock subscriptions unpaid, \$517,844. The estimated cost of the work when completed was \$2,900,000, of which over \$600,000 had to be raised, in addition to the resources mentioned above. This was expected to be met in part by a State loan of \$500,000. We have not the data at hand to show how this succeeded.

From a report of the earnings of this road, from the 1st of July, 1854, to the 1st of April inst., made out by Mr. Sullivan, the Superintendent, for the inspection of the Board of Directors, we take the following statement which shows the gross receipts:

From Freight.....	\$35,685 84
" Passengers.....	13,824 90
" U. S. Mail.....	1,800 00
	<hr/>
	\$51,310 74
Expenses.....	23,283 74
	<hr/>
	\$28,027 00

The cost of the road to Selma was for graduation, masonry, bridg'g, and superstructure \$571,804, or \$10,334 per mile; for depots, equipments, engineering, &c., \$145,272, or \$2,594 per mile. Total cost per mile, \$12,928.

The road was opened to Columbiana last summer, and to Talladega, in the fall. We are not aware that it has since been opened beyond this point, but hope to find it completed by the time, the connections from the North-east shall have been in operation.

Henderson and Nashville Railroad.

The act of incorporation of this company is entitled, "An Act to amend an act, entitled an act to amend and re-enact an act, entitled an act to incorporate the Henderson and Nashville Railroad Company, approved March 4th, 1840." The charter as amended was approved in March, 1851.

The road thus authorized to be constructed, was to extend "from the town of Henderson on the Ohio river, and in the State of Kentucky, to the line of the states of Kentucky and Tennessee, in the direction to the city of Nashville;" to which place it was to be continued, under authority from the Legislature of Tennessee. The capital stock of the company was to consist of one million and a half of dollars, which might be increased if necessary, and to be divided into shares of one hundred dollars each; the company to be organized on the subscription of one thousand shares; counties, towns, and other corporate bodies might subscribe to the stock, which was made payable in work or materials, as well as money; the company might construct branch lines; lands through which the road should run, belonging to the State, and not appropriated by law to any special use, were granted to the company for 200 feet in width; the capital stock, the

road and all its fixtures were to be forever exempted from taxation of all kinds, until the annual dividends exceeded the rate of legal interest in the State, when a tax should be imposed at the same rate as on money at interest, on that part of the road within the State; the Directory was to consist of ten persons; the officers and employees were exempted from serving on juries, and performing militia duties; the President and Directors were empowered to borrow money to the extent of \$750,000; the charter was made amendable from time to time; in case the State of Tennessee should fail to concur in the charter, the company might build the road to the State line only.

The length of the line from Henderson to Nashville is 143.6 miles, of which 95.6 are in Kentucky, and 48 in Tennessee, the latter State having chartered that portion of the road within its limits with provisions similar to those adopted by the Kentucky Legislature, and loaned it \$10,000 per mile, under the name of the "Edgefield and Kentucky Railroad." The two interests were subsequently authorized to consolidate when completed, under their present designation.

The road for the first fifty miles from Henderson passes through a rich agricultural region of country, heavily timbered, and presenting few very serious obstacles to railroad construction.—On the first division, extending to Madisonville, 40 miles, 30 are straight line, no curves occur with a less radius than 2865 feet, and no grades of above 40 feet require to be surmounted. The second division proceed to Hopkinsville, a distance of 35 miles, two-thirds of which are straight, and only for a short distance curves occur of 3 degrees, or 1910 feet radius. For 16 miles the road passes through a valuable bituminous coal deposit. Nine miles south of Madisonville, the road passes through Lisk's Hill by a tunnel 1000 feet long. Fifteen miles further south, it crosses the dividing ridge between the Ohio and Cumberland rivers. On this part of the road occur some heavy cuttings and grades of 60 feet per mile on each side of the ridge. The soil here is of an inferior description, but affords supplies of lumber and other articles largely in demand further south.—The remainder of the distance to Hopkinsville is easy of construction. The distance from this point to the State line constitutes the third division. For a considerable part of this it follows the valley of the Red river, a tributary to the Cumberland. This is one of the richest agricultural sections in the Union. The road after proceeding down the valley above 40 miles, crosses the stream by a viaduct 130 feet above the water, and 1100 feet long, a few miles to the south of the State line. The road then proceeds to Springfield, crossing Sulphur fork by a trestle bridge 650 feet long and 95 feet above water. From Springfield the line runs along the dividing ridge between Sycamore and Mauser's creeks, descending by a grade of 69.7 feet, and three-fourths of a mile of tunnelling, till it reaches the low lands of the Cumberland which it follows for about 18 miles to Edgefield, on the opposite side of the river from Nashville, with which place it is already connected by a wire suspension bridge.—It will thus be seen that the first two sections of the road, as far as Hopkinsville, pursue a generally North and South direction. Thence to Spring-

field the route is nearly South-east, and from the latter place to Nashville, South. Of the whole distance between Henderson and Nashville, 113 miles are straight, an air line between the termini is $127\frac{1}{2}$ miles, and by two air lines meeting at Hopkinsville, the distance would be $133\frac{1}{2}$, making a loss of ten miles, the greater part of which occurs in Tennessee.

The estimated cost of construction was—
Preparing for Superstructure—Henderson to State line.....\$1,054,950
Superstructure, including turn-outs... 1,135,800

Total.....\$2,190,750
—equal to a cost of \$23,060 per mile. From the State line to Edgefield the estimate was—
Preparing for superstructure.....\$1,025,316
Superstructure, including turn-outs... 567,900

—making the cost per mile on this section equal to \$33,192; and the average cost per mile, \$29,136, or \$4,183,966 for the whole route, including \$400,000, for depots and equipment.

The estimated business of the road was as follows:

Way passengers.....\$101,403
Way freight..... 730,969
Through business..... 249,710
Mails and expresses..... 30,000

Total.....\$1,112,082
Expenses, say 50 per cent..... 556,041

Left as net profits.....\$556,041
—or equal to about 12 per cent. on cost.

The companies were organized in June, 1852, by the choice of Hon. Archibald Dixon as President of the Kentucky portion of the road, and W. B. A. Ramsay of the Tennessee portion. Mr. Bewly was shortly after appointed Chief Engineer for both companies, and the surveys commenced. Beyond this, the principal business transacted during the remainder of the year consisted in obtaining subscriptions to the stock, of which over \$400,000 had been taken at date of organization.

In 1853, some changes were made in the officers of both companies, E. J. Seebree having been elected President of the Henderson and Nashville, and Samuel Watson, of the Edgefield and Kentucky road. Charles Seymour was appointed Chief Engineer, through whom the final location of the work was effected, and contracts entered into for the construction of the road.

At date of last report, June, 1854, the means of the company were

Individual subscriptions in Kentucky...\$325,000
Contractors' stock already earned..... 30,000
Right of way secured and other real estate..... 15,000
Todd county bonds relied upon..... 100,000
Christian do..... 150,000
Individual subscriptions in Tennessee... 300,000
Davidson county bonds..... 200,000
State aid, \$10,000 per mile..... 480,000

Total resources.....\$1,600,000
—leaving over two millions and a half to be provided. A considerable amount of stock in addition was expected to be taken by citizens of Nashville and other places in Tennessee, besides real estate subscriptions in Kentucky.

A contract was made early in 1854, for the construction of the entire road, except the purchase of rolling stock, payment to be made one-third in

cash and county bonds, one-third in stock, and one-third in bonds of the companies—the amount of the whole being equal to that given in the Chief Engineer's estimate.

In November the President of the Henderson and Nashville road, Mr. Seebree, accompanied by the Chief Engineer, proceeded to England for the purpose of negotiating the company's securities and purchasing rails. A contract was made for 6,000 tons of the heavy T pattern, payable—one-third in cash, and two-thirds in the company's bonds running thirty years at seven per cent.—the rails to be delivered during the Spring of the present year. These, it was expected, would lay 60 miles of the road from Henderson. We understand that the company are now busily engaged in laying down the rails, and that some portions of the work will be completed at an early day.

Railroad in Texas.

Mr. C. G. Forshey, Civil Engineer, addressed a communication to the Huntsville convention, on the railroad system in that State. As the paper is too long for insertion entire, we give the principal points contained therein in a more condensed form.

After stating the difficulties in which the State is placed, Mr. F. puts the following questions:

"1st. Is the State able to construct a system of railroads?

2nd. Is it her interest, if able to embark in the enterprise?

3rd. Is it her policy, or her duty, if able and interested?

4th. To what extent, and in what form, should she commence and continue the undertaking?"

By a system, he means such an extent of roads as would benefit the whole State—say from 1,000 to 1,500 miles long,—embracing the following lines:

"From Galveston to Harrisburg or Houston, let there be a common trunk road, and from thence, let there be four great trunk roads, with branches:

1st. The North-eastern route, passing to the extreme angle of the State, towards Fulton in Arkansas.

2nd. The Northern route, between the Trinity and Brazos, towards Grayson county, on Red river.

3rd. The North-western route, directed towards Austin, and

4th. The Western route, pointing to San Antonio.

(The sum of these distances, to the points named, is 932 miles; and adding for deflections and local branches unavoidable, we have 1,000 miles.)

Galveston is taken from a common centre, because no foreign ship can enter any other channel because there is no other harbor on the Texas coast, and because it lies centrally in respect to all Texas, that is habitable."

From these branches would extend in various directions, making the whole length of lines contemplated about 1,500 miles, to be constructed, say within the next ten years.

"At 60 dollars per ton for railroad iron, these roads, if built progressively, from Galveston outward, would cost about \$17,000 per mile; and the

cost per annum, of building 150 miles of road would be \$2,550,000. This estimate includes moderate equipment."

The amount thus gained to the State by the higher value put upon her unsold lands would be at least \$35,000,000.

Presuming for the present that the State is able to construct such works, Mr. F. proceeds to the third point, her policy in so doing. In this he affirms at once that while it would be her interest to build the roads, purely as an owner of property; it is still very questionable whether it is good policy so to act; owing to the difficulty of collecting taxes to pay interest while the works would be in progress; and the fact that these roads must after all reach and directly benefit a comparatively small proportion of the population; that consequently dissatisfaction and murmurings would be manifested among the remainder, leading probably to the abandonment of the whole system. In proof of this he refers to the example of Illinois in the early history of her public works.

With regard to what the State should do, he adds:

"I propose that a system of routes, some such as, (if not identical with,) that I have suggested, be enacted in the Constitution by the supreme legislative power, as embracing the only routes to which State aid will be granted.

Then that the State furnish, delivered upon the routes, the iron rails, chairs, spikes, and the iron work of bridges, and the motive power, for all the lines and routes described, as fast as private or corporate enterprise may furnish road-beds and superstructure, ready to receive them. Let the maximum limit of her investment be specified, say at ten thousand dollars per mile, as in the State of Tennessee.

Let the State still be the owner of this iron and motive power, their use being loaned to the companies, upon condition of preservation and repair without charge for—years after completion of each hundred miles.

It is obvious that, under this system, the State could not be much defrauded, as iron has a public quotable price, freights by sea known rates, and locomotives known prices.

It is highly probable that the roads now demanded by the Texas public, would pay a reasonable interest on the remaining six or eight thousand dollars of their cost, and would therefore command investment of money, labor, and material, sufficient for their early construction. It would seem reasonable that the State should require some such earnest, that a particular road is demanded by public necessity. And even should they not command much capital from abroad, contributions in labor and material could be made at home, and doubtless would be made.

In relation to land grants, I would expect the State to reduce these from 10,400 to 4,000 acres per mile, and save her public domain to profit by the railroads.

In relation to charters already granted, along the lines adopted by the State, let any parties who have commenced work in earnest, have the preference, in the new method proposed; and from all others, let the land bonds be withdrawn.

Under this system, the more enterprising communities would first construct their own links of the great chain, and in the course of the ten years, as above suggested, local interest and desire for good investments, would, I venture to predict, construct a thousand miles of the roads proposed."

The remainder of Mr. Forshey's communication is principally devoted to a consideration of the necessity of communication with New Orleans.—Quoting an extract from a former report he says:

"The bale of cotton is assumed as an index to

all other transportation; and it shows, I submit, that no bale of cotton, not even from Sabine, can ever go to New Orleans profitably by railroad, after both lines shall be completed. And as it cannot be shown that the market of that city is better for cotton than Galveston, or that freights thence to foreign ports are as low as from Galveston, on account of heavy port charges, towage and pilotage, it is plain that Texas can maintain her own improvements. A similar showing can be made respecting her return freights.

It would gratify us to have railroad connection with the great Crescent City, for purposes of travel and mails, and to get our cattle to market; but, at the present age, for few other purposes.

A few estimates like the above will readily prove to the curious that no freight, except light goods and precious metals, could afford to travel through on a Pacific Railroad, and hence, that such a road would not pay an income on the investment, in the first quarter of a century."

Mr. F., we think is wise in diverting public attention from the large expectations formed from the Pacific railroad, while it may not be "probably an obsolete idea," yet the public have become nauseated with the notion, so prominently put forward during the last half dozen years, that the Pacific road was to become a sort of "restorative," a *spring medicine* to half the roads in the Union. If that road was built to-day, "all the business between China and Liverpool" would be confined to a very few lines, and it is very questionable whether even these would find it much to their advantage.

North Pennsylvania Railroad Company.

This company, from the dates of its organization to the 19th of last month, had spent for right of way, real estate, depots, grading, bridges, rails, locomotives, cars, &c., within a fraction of \$2,000,000. The line of the road starts seven miles within the present city limits, its south end being at Front and Willow streets near the shipping docks, and its north end on the Lehigh River, opposite Bethlehem. It connects at the former terminus with different roads converging to the city; and at the latter with the Lehigh Valley Road, leading northeast to Easton, and northwest to Allentown, Mauch Chunk, and the Lehigh Coal Mines. In view of this connection with the coal region, it is worthy of note that the three great lines of coal-transport to this city—namely, the Reading Railroad, the Schuylkill Canal, and the Lehigh Canal—are now increasing their business to an extent, which, in a few years, must reach their capacity. Only four years, in fact, would be required, for the limit, were the increase to continue as it has for the last four years; being an average of 141,000 tons on the Reading, 155,000 tons on the Schuylkill, and 131,000 tons on the Lehigh; or 427,000 in the aggregate, yearly. The increase alone is almost sufficient to supply business for a new single track road, and at two cents per ton per mile, being less than the charge on the Reading, would produce a gross revenue of \$8,500 per mile, from coal alone.

Of the 800,000 tons consumed in this city, last year, the Lehigh region furnished 300,000, which was brought by canal during only 115 consecutive days. The completion of the North Pennsylvania Railroad will ensure the transport of coal all the year round, brought, too, in cars, and distributed through the city, with the same facility as at present by the Reading road. In 1854 the Schuylkill Navigation brought 160,000 tons for Philadelphia consumption, and the Reading 350,000 tons, the road being only 11 miles less distance than the Canal; whereas the North Pennsylvania road will be 37 miles less than the water transport from the Lehigh region. From this and other causes, it is argued that whatever preference the Reading has over the Schuylkill, will be more than enjoyed by the North Pennsylvania over the water lines in the same direction.

The local business which the North Pennsylvania will receive from passengers and miscellaneous freight, is indicated by the amount already received by the Lehigh Canal and other improvements connecting with the same district. The following comparative distances show the shortness of the route between the termini of the road:

	Miles.
From Easton to New York, by direct route..	78
From Easton to Philadelphia, by the North Penna. route.....	61½
From Bethlehem to New York, by direct route.....	90
From Bethlehem to Philadelphia, by the Penna. road.....	54¼

There are twelve miles of ferriage by the New Jersey Central road to New York, while the North Pennsylvania road reaches Philadelphia without interruption; and the travel from Bethlehem to Philadelphia and back, can be accomplished in the time required from the former to New York.

Such are some of the advantages possessed by the North Pennsylvania Railroad, destined to secure to it a lucrative business. Nineteen miles of it extending through a populous country; will soon be in operation, the equipment being now ready. And in a year the Doylestown Branch will be completed; and contractors have stipulated for the grading of a double track to Bethlehem about the same time, so that the cars will soon after bring the Lehigh River into rapid intercourse with Philadelphia.

Presidency of the New Orleans, Jackson and Great Northern Railroad.

The new Board of Directors elected, yesterday, John Calhoun, Esq., President by a unanimous vote. We consider this a very judicious and felicitous choice on the part of the Board. Mr. Calhoun has been the Secretary of the company since its first incorporation; he is thoroughly acquainted with the scope and design of this great enterprise; comprehends and appreciates the magnitude of the undertaking, and the various obstacles and difficulties that in this, as in all other like achievements are to be encountered, before a final consummation is accomplished.—We believe Mr. Calhoun to be fully adequate to discharge the honorable and responsible duties of his office. The Board will find in him a discreet and prudent counselor, and a faithful, energetic officer. For administrative talent, we do not suppose he has his superior in the city.—*N. O. Bulletin.*

The Louisville and Nashville Railroad Company, vs. the County Court of Davidson, Et Al.

Nashville, December Term, 1854. This was a suit to enforce payment of subscriptions made by the counties of Davidson, Sumner, and White, in Tennessee. Judge Caruthers sustained the legality and binding force of the subscriptions, and decided the following points:

1. CONSTITUTIONAL LAW.—*County and Corporation Purpose.*—The construction of a Railroad through a county or municipal corporation is a county or corporation purpose within the meaning of § 29 of the 2d Art. of the Constitution of Tennessee.

2. SAME.—*Submitting the Question of a Railroad Tax to a Vote of the People.* The reference to a vote of the people on the question of subscription of stock in a Railroad Company, as prescribed in the act of 1852, ch. 117, does not invalidate the act by bringing it into conflict with the Constitution. The powers of the legislative and judicial departments examined and expounded.

3. SAME.—*County Courts—Their Powers and Duties under the Act of 1852, ch. 117.* The act of 1852, ch. 117, regulating county subscriptions to Railroads, confers no discretionary power upon the county courts to levy a tax, appropriate money, or create a debt. All this is referred to the people. The duties developed upon said courts by said act are, therefore, ministerial—not

judicial. They are bound to carry out the edict of the people under the mandate of the law.

3. SAME.—*Same—Jurisdiction of the Quorum Court.*—When, by an act of the Legislature, a new power is vested in the county court or a new duty devolved upon it, and no particular number of justices is specified, any number which may constitute a legal court can perform it.

5. ELECTIONS.—*The meaning of the words "a majority of the voters of a county."*—When a question or an election is put to the people of a county, and is made to depend upon the vote of a majority of the voters of said county, the only proper test of the number entitled to vote in such election, is the result thereof as determined by the ballot-box.

6. SAME.—*When county election contested for failure of the sheriff to open the polls in one or more civil districts.*—The mere fact that the sheriff failed in a county election to open the polls in one or more precincts does not of itself invalidate the election. To have that effect, it must also appear from the facts that such a failure did or might have affected the general result of the contest. The onus in this respect is upon the contestants.—*Marshall vs. Kernes, 2 Swan 68, cited and approved as explained.—Louisville Jour.*

Milwaukee and Mississippi Railroad.

We understand that the Board of Directors of this road yesterday voted to accept a proposition of Messrs. Coak & Lockwood, for the completion of the road from Madison to the Mississippi river. Messrs. Coak & Lockwood are contractors of well known enterprise and ability in this community. By the terms of the contract the road is to be finished from Madison to the Mississippi river by the 1st of December, 1857, and to School Section bluff, on the 1st of December next. The *Wisconsin* of last evening says:

"It is in contemplation, by the Directors of the Board, to ask the aid of the city credit to the amount of \$200,000, to enable them to complete the grading throughout the whole extent during the present year. With the road graded from Madison to the Mississippi, the company will be able to raise money on its bonds with but a small sacrifice, and in the meantime the road is ample and abundant security to the city for many times the amount of credit they ask. We do not doubt that it is the policy of the city to grant this additional loan of credit. A communication with the Mississippi River will be worth to Milwaukee \$2,000,000 in the rise of its appraised valuation, to say nothing of the immense business and travel which it will divert to our city."

We have not been in the habit of regarding with favor, the policy of loaning the credit of States or Cities to corporations, but we are free to admit that the proposed application is sustained by considerations of a peculiar character and force.—*Mil. News.*

Peoria and Hannibal Railroad.

We learn from the Vermont III, (Fulton county) *Banner*, that at the late meeting of the stockholders of this company, the following named gentlemen were elected directors for the ensuing year:

A. D. Reed, Farmington; M. Phelps, Lewistown; W. K. Johnson, Vermont; A. G. Tyng, Peoria; L. D. Erwin, Rushville; J. F. Hawkins, Hannibal; A. J. F. Provost, Mt. Sterling.

Detroit and Milwaukee Railway.

The final steps taken to consolidate the Oakland and Ottawa and the Detroit and Pontiac Railways, under the above title, were gone through with on Saturday, April 21st, at Milwaukee.—The following gentlemen were elected as Directors for the ensuing years: Henry N. Walker, Henry Ledyard, Henry P. Baldwin, Nelson P. Stewart, Buckminster Wight, all of Detroit; Willard M. McConnell, Edmund A. Brush, Eter B. Ward, of Pontiac; and George P. Yale, of Grand Rapids.

Henry N. Walker was chosen President, and C. C. Trowbridge, Secretary and Treasurer.

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American Railroad Journal.

Saturday, May 5, 1855.

Consolidation of the Michigan Southern and Northern Indiana Railroad.

These two companies have just perfected a consolidation of their chartered rights and properties into one corporation, to be called the Michigan Southern and Northern Indiana Railroad Company. The directors of the consolidated company are John B. Jervis, Edwin C. Litchfield, Charles Butler, John Stryker, Elisha C. Litchfield, John S. Barry, Hugh White, Ezekiel Morrison, John Wilkinson, Edwin D. Morgan, Thomas Barron, Hamilton White and Daniel B. St. John, who continue until the first annual meeting of stockholders, which will be held at Adrian, in the State of Michigan, on the fourth Wednesday of April, 1856. The new Board was organized by the appointment of John Wilkinson as President, and Edwin C. Litchfield as Treasurer of the consolidated company. Mr. Jervis the former President, continues in the service of the company as Chief Engineer. Mr. Wilkinson, the new President, was for many years President of the Utica and Syracuse Railroad Company, before its consolidation as a part of the New York Central line, has the reputation earned by his management of the Syracuse and Utica road, during the whole period of its existence, of being one of the ablest and best railroad managers in the country, of possessing most methodical habits, of careful attention to the details of business, and of scrupulous integrity. There is no doubt that he will bring all these qualities to the discharge of his new duties, and that the same economy and prudence which rendered the Utica Road one of the best roads in the country, will make the Michigan Southern one of the most profitable, as it is probably the most productive.

The earnings of the Michigan Southern railroad per mile are exceeded by few roads in the Union; while its cost is below the average of the country, and not above that of the West. We know it to be the settled policy of the company, arising from a conviction that such a course is for their interest, to enter upon no new expenditure not actually called for by the works in hand, and to discountenance everything like competition with other roads, or efforts to attract business. Their advantageous position shields them from the necessity of any such expedients. The company possess fa-

cilities for operating their road at a minimum cost; and with their extraordinary earnings there is no reason why corresponding dividends should not be paid to the stockholders.

The value of the line of this road is well shown by the extraordinary increase of receipts, during a period in which the general business of the country has been exceedingly dull, and that of most of our railroads light, from the lack of produce in the interior. Notwithstanding these drawbacks the receipts of the great lines running west from New York to the Mississippi by the south shore of Lakes Erie and Michigan, composed of the Erie, N. Y. Central, Lake Shore, Cleve'd and Toledo, Mich. Southern Galena and Chicago, and Rock Island are greatly in excess of the past year. The immense tide of emigration setting in that direction is beyond all former experience. The increase in the population of Northern Illinois, of Wisconsin, Iowa, and Minnesota, will exceed 150,000 per annum. The transportation of such a vast tide of emigration gives an immense business to the railroads coinciding with its movements. This movement will probably increase rather than diminish. As soon as the emigrant locates himself, he becomes an immediate contributor to the business of the roads lying between himself and the East. These facts in part account for the extraordinary earnings of what are termed East and West lines.

Evansville, Indianapolis and Cleveland Straight Line Railroad.

The Cincinnati Railroad Record has joined its penny whistle with "Tray, Blanch, Sweetheart and all" in the outcry against us for questioning the propriety of a railroad company coming into the market to borrow for the first estimates for graduation. When it is recollected that only a short time ago the Record got into an angry controversy with, and abused us, because we doubted its assertion that the cost of a double track, Western railroad, fully equipped, would not exceed \$35,000 per mile, it could hardly be supposed that it would eagerly run the championship of a road which is to cost \$30,000 for a single track, without equipment, which will carry the cost up to \$40,000, per mile, for a road which will undoubtedly prove to be a poorly built concern, as are all roads which are built as the Evansville road is proposed to be, for a gross sum. A double track would carry the cost of this road up to \$55 or 60,000, per mile, or at least \$20,000, per mile, more than the Record claims that Western roads can be built for. The moral tone of a paper must be remarkably high, and its influence great that seeks to sustain a management which have let their road at a price according to the Record exceeding by \$20,000 per mile its cost. But the Record is much more influenced by considerations arising from personal pique or wounded vanity than from a sense of consistency or desire to promote the public good.

While we have the Record under notice, it will excuse us for asking it when those eight roads between the Ohio State Line and the Scioto River, viz: the Little Miami, Hillsboro', Cincinnati, Wilmington and Zanesville, Cincinnati, Hamilton and Dayton, Hamilton and Eaton, Greenville and Miami, Ohio and Mississippi, and Dayton and Mad River roads, are to commence their ten per cent. dividends. We ventured to doubt the assertion

of the Record that the aforesaid roads could show such earnings. The Record gave us a very snappish reply, reiterating its previous assertion as follows: "The question asked of us is simply, whether we believe these" (the above) "roads will pay ten per cent. dividend? To this we reply at once they will. If they do not, we will consent to be told that we know less about what we are talking than the JOURNAL—a scale of estimation sufficiently low." As times are dull, and as we presume the editor of the Record is not particularly pressed, will he be kind enough to tell us when the Ohio and Mississippi, Greenville and Miami, Hamilton and Eaton, and Dayton and Mad River roads,—roads that have been in operation for a considerable period, are going to commence the ten per cent. dividends? Most of these stocks are selling for a few cents on the dollar—rather low figures for ten per cent. securities. The earnings of these roads just about balance expenses. Till these happy dividends commence, we insist that the Record is bound to hold its tongue, and to cease its yelping at our heels. We hold its bond for silence. We expect to recover the penalty for its breach just about the time the ten per cent. dividends come along.

Again.—The Record about a year ago called us very hard names for stating, on the authority of the company, the cost of the Ohio and Mississippi railroad to be \$12,500,000. Only a few days ago, the Record estimated the cost of the road at \$14,000,000, an estimate just about \$3,000,000 below the mark! Before it commences now, we submit it should retract its past slanders; not that we care a farthing about its opinion—for being always in the wrong, to differ from it, is pretty good evidence of merit in ourselves—but it looks more respectable to commence a new career of calumny with a clean record.

A few weeks ago the Record attempted to vindicate its prescience in the matter of estimates of the cost and earnings of railroads, and claimed still to be an oracle for the good people of Cincinnati. In our opinion, the oracle has only one believer in its responses. But if it be revered as it claims to be, it only proves, that in the kingdom of blind men, the one-eyed is king.

Indiana.

We learn that coal-mining has been commenced at Evansville, Indiana, with every appearance of success by a Mr. Wm. Kesterman, a native of England. This gentleman was preparing to open some mines in Kentucky; but becoming thoroughly convinced, from an acquaintance with the Ohio coal deposits, that mining could be more successfully prosecuted near Evansville, he resolved to make an experiment. After making some preliminary researches, he commenced in good earnest the necessary excavations, buildings, railroad &c., and on sinking to a depth of 268 feet, within one foot of where he expected, an excellent vein of steam and grate coal was struck of over four feet in depth. On Saturday, the 7th ult., the first fruits of the undertaking, some 20 carts laden with the coal brought from this mine, were exhibited in Evansville, accompanied by a procession of the miners who had been engaged in the work.

We congratulate Mr. Kesterman on the successful termination of his labors, and those wiseacres who shook their heads and shrugged their shoulders in unbelief, before success had vindicated the

correctness of the convictions of their more intelligent and enterprising neighbor. To the citizens of Evansville this discovery will prove a valuable acquisition.

Railroad Earnings.

GALENA AND CHICAGO RAILROAD.

The following is a statement of the earnings of the Galena and Chicago Union Railroad for the first three months of the current year:

JANUARY.	
Freight	\$56,797 76
Passengers	38,378 76
Mails, &c.	1,190 87
	\$96,367 49
FEBRUARY.	
Freight	\$44,444 45
Passengers	28,284 30
Mails, &c.	1,158 63
	\$73,887 38
MARCH.	
Freight	\$68,338
Passengers	55,815
Mails, &c.	1,581
	\$125,734

NEW ORLEANS, JACKSON AND GREAT NORTHERN R.R.

The earnings of this road for the month of March foot up as follows:

Passengers	\$5,533 10
Freight	11,769 90
	\$17,303 00

HUDSON RIVER RAILROAD.

The receipts of the Hudson River Railroad for April, 1855, were	\$140,586 27
April, 1854	138,461 71
Increase	\$2,124 56

Mobile and Ohio Railroad.

We learn that the recent efforts of this Company to raise \$1,000,000 for the purpose of completing their roads to Columbus, a distance of 231 miles, before attempting to sell their first mortgage bonds, bids fair to be successful. The Company would then go into the market with the rails laid upon nearly one-half of the length of their line, with the whole graded, and with an additional security afforded by 1,200,000 acres of land, the value of which, after the completion of the road, will quite equal the whole amount of the \$6,000,000 first mortgage bonds. With such a security, we entertain no doubt that these bonds would find a ready sale. The road without the lands must prove excellent property. It could not have a better route, nor more favorable connections. Its affairs have been well managed. The means for graduation have been supplied by the people upon its line, who will own and manage the road. Its cost, consequently, will not exceed the minimum for Southern roads, while its business resources will not be exceeded.

Had the road been completed a year ago it would have saved to the planters living upon its line one-half its cost. In consequence of the absence of heavy rains, the Southern rivers have been too low since the last crop to allow it to go forward. Immense quantities of cotton still remain either in the hands of the planters or the warehouses in the interior. This loss has in one sense, been an advantage to the railroad, as it has shown its necessity and value, and has led those most interested to labor for its accomplishment

with renewed zeal. With the exception of the Mississippi and Missouri, whose sources are in distant regions, all the Western and Southern rivers are fast becoming useless as channels of commerce. The railroad is taking their place, but not rapidly enough for the public convenience.

Lehigh Valley Railroad.

This road extends from Easton, Pa., to Mauch Chunk, Pa., 47 miles, and will be in running order about the first of July next. It will connect at Easton with the New Jersey Central Railroad, leading to New York, and with the Belvidere, Delaware, Railroad to Philadelphia, via Trenton. At the Mauch Chunk terminus of the road, connections are secured with the Beaver meadow, Spring mountain, Hazleton, Cranberry, and other coal fields, which must not only supply a large traffic to the Lehigh Valley Railroad, but will open directly the products of these mines to the New York market. A branch is also contemplated from Lehigh to Tamaqua, which will connect with the Sunbury and Erie, Catawissa, and other Western roads. The length of the Lehigh branch will be seventeen miles, and it will also open the traffic of the Schuylkill county coal fields to New York. The distance from Easton to Tamaqua by this line will be 61 miles.

The importance of the Lehigh Valley Railroad to this city and its citizens generally is not fairly appreciated. If we consider that each ton of coal now consumed in New York, costs the consumer some forty per cent. more than the same quality of fuel costs in Philadelphia or Baltimore and that the sum of \$2,000,000 to \$3,000,000 per annum may be saved to us by means of sufficient coal roads, bringing us in as easy connection with the mines as are those cities, we shall perceive in a slight degree the importance of this, in effect, pioneer coal road of New York. We trust it will soon be in operation.

Massachusetts---Aid to Railroads.

The Governor of this State has vetoed the bill granting the aid of the State to the Vermont and Massachusetts Railroad. The bill provided for an issue of State bonds to the company to the amount of one million dollars, secured by a first mortgage on the road. This act of the Governor may be unpopular, but we are quite sure it was a very proper one. We can see no good reason why the State should become a party in private enterprises. Its functions are not commercial—not to become the ally of the private citizen in his business affairs; but to protect and secure to him his rights. At the North, where capital is abundant, we want no more alliances between the State and private corporations for the construction of public works. Admit the contrary principle, and its application may be universal, extending to any enterprise supposed to be conducive to the public good. The State of Pennsylvania is trying to sell her public works. We hope that New York will soon do the same. Such alliances at the North are unnecessary. They seldom turn out well; and we hope for the future to see them entirely abandoned.

Buffalo, Corning and New York Railroad.

This company are taking measures to raise a sum sufficient to carry their road from Batavia, to Buffalo, a distance of about 30 miles.

The Danville Railroad.

We give below the receipts of this road for the month of March. It will be seen that they exceed the receipts of the same month of last year by nearly one third. This is an admirable exhibit for a road, which is among the few that have not only falsified every prediction of its enemies, but surpassed the most extravagant prophecies of its friends:

Business of the Richmond and Danville Railroad for the month of March, 1855, viz:

Passenger Business	\$7,117 88
Express Freight	259 03
Outward do.	10,125 55
Inward do.	6,216 87
Intermediate do.	710 23
Coal do.	1,522 16
Stone do.	132 87
Belle Isle do.	210 86
	\$26,286 45
Mail service	1,177 00
	\$27,463 45
Receipts of the road for March, 1854.	19,752 53

Increase for 1855

The road is now 109½ miles long, and only 20 miles longer than it was in March, 1854

Pacific Railroad of Missouri.

The length of the main stem of this road is 280 miles, and that of the South-west branch 271, making a total of 551 miles. Between St. Louis, its eastern terminus, and Jefferson City, it crosses several rivers, the principal of which are the Gasconade and Osage, running at nearly right angles to its general course. For about a hundred miles to the westward of St. Louis, it pursues a line along the valley of the Missouri, on the north side of a ridge of hills separating the Merrimac and Missouri rivers, to Franklin, 37 miles, at which point the South-western branch diverges from the main line. The maximum grade on this division is 40 feet to the mile. Thence the route continues mainly along the river bottom, crossing the Gasconade, the Osage and Moreau rivers, to Jefferson City, 121½ miles from St. Louis. With few exceptions, the grades on this part of the route correspond with the general fall of the Missouri river, and are consequently nearly level. West of Jefferson it diverges from the river, and reaches, with grades not exceeding 40 feet to the mile, the summit of the ridge dividing the Moreau waters from those of the Missouri. Thence it proceeds by the village of California, along the banks of the Lamine, the Otter, and Long Branch—having at the last an ascent of 42 feet to the mile—to Georgetown, 186½ miles westward of St. Louis. From Georgetown to the State line, the general character of the route over the prairies is favorable to construction, presenting few very serious obstacles, and requiring more moderate grades than on the eastern division of the road.

The charter of this company was granted in March, 1849, authorizing their incorporation with a capital stock of \$10,000,000, in shares of \$100 each. They were to have perpetual existence, and might organize on a subscription of 2,000 shares. Calls for payment of subscriptions were left to the option of the directors, as to frequency and amount.—The cities of St. Louis and Independence were made the termini of the road. The company were obliged not to impede the free use of common highways or the navigation of rivers. The road was required to be commenced in seven, and com-

pleted within ten years. No limitations was imposed as to rates of fare or toll. Counties, cities, and other corporate bodies were empowered to subscribe to the stock. At the end of fifty years, the State might purchase the road, previously giving two years' notice to that effect, by paying the company its value as fixed by appraisers mutually chosen by the two parties. The company were prohibited from engaging in anything beyond the legitimate business of the road.

A series of amendments to the above was adopted in 1851, appointing the last Monday in March every year as the day of their annual meeting; making each stockholder liable only for the amount of stock subscribed by him and unpaid; exempting the capital stock, the road and its fixtures from taxation for five years; giving the managers the right to borrow money, and convert loans thus made into stock; defining the line of road which was to be from any point on the Mississippi river in St. Louis, by such route as they should see fit to adopt, to any point on the western line of the State; granting them the right of way through the public lands for 100 feet in width; making the directors who should consent to declare dividends impairing the capital stock, individually liable for the same; and authorizing the company to construct and operate their road to any point west of the State boundary, and to enter into contracts for that purpose. The most important of these, however, was the appropriation of State assistance, in the form of a six per cent. loan for 20 years, which was ordered to be given the company to the extent of \$2,000,000, in sums of \$50,000 at a time, as actual payment to the same amount had been made from other sources—the whole constituting a first mortgage on the road and its equipment. These bonds were required to be sold for not less than their par value, and might be converted into stock at any time within ten years. The company were to make provision for the payment of the interest, or in case of default, no more bonds to be issued to them, while the Governor was enjoined within six months to sell the road and its appurtenances by public auction, or buy the same for the use of the State.

In the session of 1851-2, application was made to Congress to aid the undertaking by a grant of public lands. After some delays, an act for this purpose was passed, granting to the State, for the purpose of constructing the Hannibal and St. Josephs and the Pacific railroads, the right of way through the public lands, with the privilege of using stone, timber, &c., to any amount required, also alternate sections of land for six miles on each side of the road, or in case these were already taken up, within fifteen miles; providing that these railroads should remain public highways for the use of the General Government, free from toll or other charge for the transportation of any property or troops of the United States; and that the mails should be carried on them under the direction of the Post Office department at such price as Congress might direct.

This grant, which in the main, is similar to that made for the construction of the Illinois Central railroad, was accepted by the Missouri Legislature, in 1853; that body at the same time authorizing the Pacific railroad company to build a branch line to the south-west portion of the State, and appropriating the lands thus donated for the

construction of this branch. The company might sell these lands at once, or issue mortgage bonds based upon these as securities—providing the whole should be disposed of within ten years.—The Governor was instructed to issue State bonds for the assistance of the south-west branch in the same manner as to the main stem, to the extent of \$1,000,000, and a further loan of \$1,000,000 was made to the latter. The company were required to accept of the conditions of the act within six months, or the same to be null and void.

The grant of land amounted to about 1,100,000 acres.

The company was formally organized in March 1850, Hon. Thomas Allen, being their first President and Treasurer, James H. Lucas, Vice-President, and James P. Kirkwood, Chief Engineer.—Surveys of the route to the State line, were shortly afterwards commenced, and brought to a close in November. Subscriptions to the amount of over four hundred and forty thousand dollars had been made early in the year, of which the counties of St. Louis and Jackson had taken each \$100,000, and individuals the remainder. By the end of the first year, these had reached \$1,158,100, half a million of which had been subscribed by the city of St. Louis. The charter required a bona fide subscription of \$1,500,000 to be made to the work, before any part of the State loan could be received.

The estimated cost of construction by the route subsequently adopted was—

From City of St. Louis to Jefferson	
City	\$2,989,737
From Jefferson City to the State line ..	2,990,348

Total	\$5,662,676
-------------	-------------

—or \$18,975 per mile, the distance being reckoned at 278¾ miles. This estimate included \$375,000 for rolling stock. The earnings of the road the second year were put at—

Freight	\$470,200
Passengers	426,100
Mails and express	31,800
	<hr/> \$928,100

From which deducting for expenses 50 per cent. left as net earnings \$464,050.

The first division of the road extending to Franklin, 37 miles, was put under contract in July, 1851, and the work of graduation commenced on the 2nd of August. The work on the first 8 miles was required to be completed by July, and on the remainder by September in the following year. An agreement was shortly afterwards made with a house in London for 4,000 tons of T rail weighing 60 lbs. to the yard, at a cost of \$32 per ton. Other contracts were entered into for the necessary materials, as ties, engines, cars, &c. By the beginning of 1852, the amount of subscription had risen to over what was requisite to obtain the State loan, and the first instalment of this was accordingly paid in January. In locating the road, however, serious difficulties were encountered from the real estate owners through whose property the work extended. Many of these, instead of seconding the enterprise in a liberal spirit seemed to take pleasure in throwing obstacles in the way of its successful execution, and claimed the most exorbitant sums for land damages. In this manner, the cost of this single item on the first section cost the com-

pany over \$140,000, or nearly *four thousand dollars per mile*—a sum almost unprecedented in the history of our railroads.

At the date of their second annual report, 31st March, 1852, the expenditures for all purposes had reached \$252,044; the indebtedness of the company was \$30,880; amount received from subscriptions \$300,670; do. from State of Missouri \$100,000, making with bills payable \$431,550, and leaving in hands of the Treasurer \$164,889.

The first five miles of the road from St. Louis were completed on the 30th of December, 1853.—On the 9th of May following, eight miles more were put in operation; and the whole division opened for use, July 23d, 1853. The third annual report made for the year ending November 30th 1854, showed the amount of stock subscriptions to have been \$3,733,000, of which there had been paid in \$1,866,292. The amount of funded debt, at same date, was \$2,438,000, including \$2,000,000 State loan, \$90,000 P. R. depot bonds, and \$348,000 P. R. Anticipation bonds—the last maturing in 1855 and 1856. The amount of floating debt was \$582,298, making the total indebtedness of the company to be \$3,020,298; earnings for the year \$86,515; expenses of operating \$40,371; total expenditures \$3,293,017, of which that on the first division proper was \$1,603,873, or including rolling stock and other general expenses, \$1,769,874—equal to \$47,834 per mile.

It was the design of the managers, in accepting of the land grant for the construction of the south west branch, to use them in the same manner as had been done by the Illinois Central company, viz: to mortgage them for a certain amount, and construct the road with the proceeds, supplying the deficiencies with stock subscriptions. This, however, they have never been able to accomplish, and have at present no reasonable prospect of doing. Several causes have concurred to produce this. The lands in Missouri are generally inferior to those of Illinois; the Missouri company were but imitators of a course of policy which was then beginning to be severely criticised; finally the amount of subscriptions made on this part of the road were never sufficiently encouraging to make the directors urge it vigorously on.—An effort, nevertheless, was made. Stock had been subscribed by individuals and counties, to the amount of \$243,000; and a contract was made in April for the construction of this branch, expecting that on commencing operations, the subscriptions would be largely increased. This result, however, did not take place and the effort was for the time suspended.

In May, the county of St. Louis voted to increase their tax subscription from \$200,000 previously made to \$1,200,000. This measure was exceedingly timely, as the company's interests were then in a very embarrassed condition, and work had almost been abandoned from the lack of funds. Other difficulties followed. Many of the State securities had been purchased by the Indiana Free Banks. These banks in the terrible ordeal through which they had to pass last year, were in many cases obliged to dispose of their assets at such rates in the existing state of the market as they could bring. In consequence, many of the Missouri State bonds were for a time sold as low as 76 cents on the dollar. The company, of course, were unable, in such a state

of things, to negotiate a single security, and it was only by the Directors becoming individually liable to a large amount, obtaining a temporary loan of \$200,000 from the State, and a repeal of the restrictions as to the sale of the bonds, that they were able to sustain their credit.

The second division extending to Jefferson, 85 miles, was put under contract in May, 1853—to be completed by the end of last year; but, owing to the financial difficulties experienced and other causes, it has not yet been opened. In September, 1854, a contract was made for that part of the road between Jefferson and Kansas, which is now in progress at a limited rate.

That portion of the road between Franklin and Washington, 18 miles, was opened for business on the 10th of February of the present year. This makes 55 miles at present in operation. A large machine shop, repair shops, &c., have been erected. The company have built their own cars with few exceptions, since the commencement. Their locomotives have been purchased at Boston, Paterson, and St. Louis. A good number of others are now being delivered.

The following is the approximate estimate of stock subscription, as shown by their last annual report.

Subscriptions East of Jefferson City.
City and county of St. Louis (original) \$1,000,000
Tax subscription, 1853..... 1,200,000
Private do. about..... 715,000

West of Jefferson City, and applicable to any part of the road West of that point.

County, Private.	
In Moniteau Co.	\$62,200 12,800 75,000
In Morgan "	25,000 9,400 34,000
Henry "	50,000 500 50,500
Pettis "	70,000 20,000 90,000
Johnson "	50,000 26,000 76,000
Jackson "	75,000 22,000 97,000
Cooper "	60,700 60,700
Lafayette "	25,100 25,100
Cass "	100 100
	\$508,800

Amount brought forward.....\$3,423,800

The following are conditional subscriptions made by the respective counties, with the conditions attached:

Johnson Co. in the bonds of the Co., the money to be expended within the Co.....\$100,000
Pettis Co. in the bonds of the county..... 100,000
Jackson Co. in cash, to be expended within the county.. 100,000

300,000

\$3,423,800

The stock paid in is as follows:

Private subscriptions east of Jefferson City..... \$605,247
City and county of St. Louis 1,000,000
Paid of the St. Louis county tax subscriptions in cash and bonds..... 525,000
Company's note given for iron, and secured by a pledge of Anticipation bonds of the Co. based on tax subscription..... 370,000
Anticipation bonds sold.... 45,000
Subscriptions collected west of Jefferson City..... 52,282

\$2,597,529

Leaving unused stock to the amt. of..\$1,126,271

The means for the opening of the road may be summed up about as follows:

Anticipation and St. Louis county bonds.....	\$310,000
Collection on private stock, estimated.....	30,000
State bonds now on hand..	130,000
Cash in hands of the Treasurer.....	90,000
	\$560,000
Which will entitle to State aid of.....	500,000
Total.....	\$1,060,000

To open the road to Jefferson city, the Engineer's estimates are as follows:

For contractors and engineering, &c.....	\$865,000
For construction train.....	35,000
For Seventh street work....	10,000
For rolling stock.....	120,000
For payment of July interest.....	75,000
For freight depots.....	30,000
For duties on iron and freight for same, from New Orleans to Missouri river.	135,000
For general office and miscellaneous.....	20,000
	\$1,290,000

The total expenditure up to March 1st, including \$361,916 on hand, has been \$5,480,009.

The estimated cost of the main line is \$10,320,000
do do of S. W. branch..... 9,920,000
Add for deposits, lands, &c., in St. Louis, many..... 790,000

Total estimate at this date.....\$21,080,000

The present estimate of business is \$1,775,000, equal to 8½ per cent. on cost.

Dr

GENERAL ACCOUNT.	
First division.....	\$1,775,473 34
Second and third divisions.....	1,853,299 75
Materials on hand.....	599,094 65
Rolling stock.....	116,897 26
S. W. branch and land grant.....	66,064 16
Iron Mountain survey.....	1,853 58
Real Estate.....	179,563 77
Interest: commissions, discounts, &c.....	237,424 39
Interest on stock in stock.....	81,895 42

Total construction.....	\$4,911,566 32
Fuel on hand.....	14,352 06
Balance of income account.....	44,348 51

	\$4,970,266 83
In hands of Treasurer.....	361,916 70

\$5,332,183 53

Cr.

Capital stock subscriptions.....	\$2,125,887 50
Depot bonds.....	90,000 00
Bills payable.....	444,123 66
Anticipation bonds.....	80,000 00
Missouri bonds.....	2,500,000 00
Premium on same.....	57,914 30
Other sources.....	33,268 47
	\$5,332,184 53

The account of bills payable includes \$385,000 for iron rails, for which the company have provided bonds for payment, thus leaving the floating debt only about \$60,000.

The name of the present officers are Hudson E. Bridge, President; Samuel Copp, Jr., Secretary and Treasurer; and Thomas S. O'Sullivan, Chief Engineer. The other directors are R. M. Renick, J. E. Yeatman, J. C. Rust, John How, P. S. Latham, J. H. Lucas, W. Crow, C. K. Dickson, R. K. Woods, and W. M. McPherson.

Finances of Canada.

The following statement shows the receipts and expenditures of the Provincial Government of Canada, for the fiscal year ending 31st of January, 1855.

RECEIPTS.

By Balance at credit of consolidated fund 31st of January, 1854.....	\$217,991 11 10½
Customs.....	1,225,192 7 4
Excise.....	19,685 6 1
Territorial.....	102,899 6 11
Bank Imposts.....	26,770 10 5
Revenue from Public Works.	108,527 0 1
Militia Fines, &c.....	18 14 2
Fines and Forfeitures including Seizures.....	6,037 3 8
Casual Revenue.....	28,758 7 10
Law Fee Fund, 12 Vic caps, 63 and 64.....	4,638 17 8
	\$2,340,019 6 0½

EXPENDITURES.

Interest on Public Debt.....	\$262,121 18 7
Civil Government.....	42,872 8 4
Administration of Justice....	96,768 18 1
Provincial Penitentiary.....	5,000 0 0
Legislation.....	88,812 6 8
Education.....	71,281 0 0
Agriculture.....	18,168 0 9
Hospitals and other Charities	21,775 15 6
Provincial Geological Surveys	2,757 0 2
Militia.....	2,167 14 6
Maintenance of Light Houses.	21,508 8 0
Emigration.....	598 6 5
Pensions.....	10,708 7 0
Indian Annuities.....	6,655 0 0
Census.....	1,937 1 10
Sinking Fund.....	73,000 0 0
Miscellaneous.....	200,121 13 6
Expenses of Collection.....	152,721 7 9
	\$1,042,985 7 1

To Balance at credit of consolidated Fund..... 1,297,033 18 11½

Total currency.....\$2,340,019 6 0½

New York Railroad Commissioners Bill.

The following is an abstract of the act recently passed by the Legislature under the title of "An Act to establish a Board of Railroad Commissioners and to define their powers and their duties."

1. The Board to consist of three persons to wit: The State Engineer and Surveyor, one person who may be selected on behalf of the stock and bondholders of all railroad corporations of this State, and any other person who shall be appointed by the Governor, by and with the advice and consent of the Senate.

2. The Board of Directors of each railroad corporation, shall, previous to the first Tuesday in September of each year, vote for a Commissioner, casting one vote for each one hundred dollars of capital stock actually paid in, and return the result forthwith to the Secretary of State.

3. These votes to be canvassed the same as for State officers, on the 1st of September. In cases of death or resignation, removal from the State, or failure to discharge the duties, the Governor to fill the vacancy.

4. The Commissioners to enter in office immediately, and hold McAlpine till October 1st, 1845, and his successors to be elected by the railroad companies for one year, Swain till October, 1855, and his successor for three years. Salary \$2,500 per annum, and expense not to exceed \$500.

The Board to meet for the transaction of business at the office of the State Engineer and Surveyor, in the city of Albany, on the first Tuesday of January, April and October in each year, and at such other times and places as a majority shall determine. The State Engineer shall be President, and the commissioner appointed by the Gover-

nor and Senate shall be Secretary. But the Board may appoint a Deputy Secretary at a salary of \$1,000 per annum.

6. The Board to use a seal, &c.

7. The Board to have rooms in the State Hall, and \$2,000 given for clerk hire.

8. The salaries paid the commissioners shall be refunded to the Treasury of the State by the railroad companies in proportion to their gross receipts. In cases of default on the part of the railroad companies in payment of the same, the Controller, through the Sheriff, may collect the same out of the goods and chattels of the companies in default.

9. If the Commissioners have reason to suspect any railroad company has violated its charter, they shall (giving the company twenty days' notice) report the fact to the Attorney General, who shall take such action, as in his judgment, public interest requires. But if the company satisfy them to the contrary the complaint shall drop.

10. Companies about to open a road shall give twenty days' notice to the Commissioners, and they shall examine the road and all its appurtenances. If they are satisfied, then the company may open their road, if not, they shall postpone the opening, until the Commissioners are satisfied.

11. The following requirements shall be complied with before permission to open a road is granted: Road properly fenced, cattle guards, ballasting of good and substantial materials, &c., bridges capable of sustaining double the weight necessary.

12. Every railroad complying shall make suitable returns to the Board of all accidents.

13. Upon the occurrence of an accident, the Board may institute a thorough investigation of the causes.

14. Every person convicted of obstructing a road shall be fined a sum not exceeding \$250.

15. Board to send a statement to the company on whose road an accident may occur, containing suggestions for greater safety and benefit to the public.

16. Any railroad company may make additional by-laws for the better regulation of its affairs, leaving the same before the Board, else they shall have no force.

17. The Board may affirm such by-laws, and the companies may impose penalties not to exceed \$1,000.

18. If infractions or non-observance of such by-laws shall be attended with danger and annoyance to the public or hindrance to the company in the lawful use of its railroad, it shall be lawful for the company to interfere and remedy the same, and every such person thus offending, and all aiding or assisting therein, shall and may be seized and detained by any officer or agent of said company, or any person whom he may call to his assistance, and taken before some Justice of the Peace, having jurisdiction in the place where such offence shall be committed; and such Justice of the peace is hereby authorized and required upon complaint made to him upon oath, to take cognizance thereof, and to act summarily in the premises."

19. Such by-laws shall be publicly posted, otherwise penalties are not recoverable.

20. Board has power to notify a company of the disallowance of any rule or requisition adopted, after which such rule or regulation shall be of no force.

21. Board may require of railroad companies additional reports or returns to those now required by law to be made to the State Engineer and Surveyor—each day's neglect to comply incurring a penalty of \$20.

22. It is the duty of the Board annually, or often, to examine by one or more of their number, into the general management of the several railroad corporations of the State, and they may employ assistance for that purpose. "Persons refusing access to books, or to give information shall be subject to a fine of \$250."

23. The Board shall report annually to the Leg-

islature the condition of roads, equipage, &c.—Suggest such additional legislation as may be necessary—the names and compensation of all persons employed by the Board.

24. Members of the Board and clerks and others, appointed by the Board to perform any duty shall be subject to the provisions of the sixth title of chapter five of the first of the Revised Statutes and shall receive no extra pay.

25. The railroad companies shall make their reports to the Board instead of the State Engineer and Surveyor.

26. The act takes effect immediately.

Nashville and North Western Railroad Company.

The President and Directors of this company have been in session for the last two days, and have had before them several propositions by responsible contractors, based upon the present available means of the company, for the completion of the entire road from Nashville to the point of junction with the Mobile and Ohio road in Obion county. We understand that the Board of Directors, with entire unanimity, have accepted one of the propositions submitted to them, subject to the ratification and approval of the stockholders at a general meeting called for that purpose, to meet at Waverly, in Humphreys county, on the 12th of the next month. The contractors propose to build the entire road at the estimates of the Chief Engineer, receiving pay in money, or in the stock and bonds of the company at stipulated rates, at the option of the company when the payments are to be made. In the event it becomes necessary to pay in stock or mortgage bonds, provision must be made for increasing the capital stock and authorizing the issuance of bonds by the stockholders, and this can only be done, under the charter, by a general meeting, held for the purpose. Accordingly a general meeting has been called at the time and place specified, for this and other purposes.

The favorable nature of the contract referred to, may be judged of from the fact, that it contemplates in the very worst contingency for the railroad company, the takings by the contractors of about one million of dollars absolutely in the capital stock of the company, and less than a million in the second mortgage bonds—with the privilege of redeeming the stock or bonds at any time before payment, at the rate at which they are taken by the contractors. In this way the company risk nothing by a decline of the securities below the rate agreed upon, and have everything to gain by an appreciation during the progress of the work, by the increased confidence thereby produced, and by the monetary condition of the country.—It serves as an inducement to the friends of the road to use every exertion to increase its cash means and thus diminish the loss which must necessarily be incurred by payment in securities alone.

By the terms of the contract, in its worst aspect the first section of eighty miles, thirty miles at this end of the road and fifty miles at the other, is to be completed by the first of October, 1857, and the residue within two years thereafter. But the time of completion by the express provisions of the contract, may be greatly shortened by increasing the cash payments in redemption of stock, at the rate mentioned above. Moreover, and this is a provision in which the citizens of Davidson county, and particularly Nashville, are largely interested, the contractors agree, upon an additional cash subscription of \$350,000, to be paid in lieu of securities, to finish the entire road to the Tennessee river by the 31st day of December, 1857. If the new subscription should be only \$250,000, they agree to finish it by the 1st July, 1858. To obtain the benefit of this stipulation, the subscription must be made, and the contractors notified thereof, or before the 1st Sept. next. The stock thus subscribed will be called for as other stock, and be payable in small calls during the two years allowed for the completion of the work. This is a powerful inducement to the friends of this im-

portant enterprise, to strain every nerve in the next four months to obtain the additional sum required. The road, it will be borne in mind, strikes the Tennessee river at a point where it is always navigable, and of course brings us immediately into direct and uninterrupted communication with the markets of the world. Our city needs only this facility to ensure, and greatly enhance, its already rapidly increasing trade in groceries. Are we too sanguine in believing that our citizens, and particularly our mercantile men, will promptly aid in insuring this result? It lies with them not whether the enterprise will fail, but whether its benefits will be sooner reaped. We shorten the time of closing up this link in our communication with the great Northeast, two years by increasing our cash subscriptions \$350,000. Can we not do it?—*Nashville American*.

Ogdensburg Railroad.

The following is an abstract of a law passed at the recent session of the Legislature of this State, in reference to the above road.

The act provides that a Committee of Nine shall be appointed, three of whom shall be stockholders appointed by the directors; three holders of First Mortgage Bonds, and three holders of Second Mortgage Bonds, to be appointed by the Trustees of First and Second Mortgage Bonds, respectively. Said committee by a two-third assent of each portion, may agree to a consolidation of the bonds and stock of the company, and the formation of a new corporation, with a capital of not less than three, nor more than five millions of dollars. Stockholders and bondholders to receive the stock of the new company in such proportion as they may be entitled to, according to their relative rights; the committee to decide the proportion to be assigned to first and second bondholders, or to the decision to be made by three disinterested commissioners appointed by the Supreme Court. Preferred stock may be issued if deemed best.

When the agreement is made by the committee it is to be submitted for ratification by each of the several parties interested, at a meeting to be especially called for that purpose, and a vote of assent by two-thirds of the bonds or stock represented at such meetings is required to make it binding on the stockholders and such bondholders as assent to it. Any bond or stockholder disagreeing with the plan of consolidation, may, by applying to the Supreme Court, have his stock or bonds appraised, and the Court shall direct the manner in which appraisement shall be made; the estimated value of stock or bonds, however, shall not be based upon the effect this act may have, but upon what their actual value was or would have been if this act had not been passed.

Ohio and Mississippi Railroad.

We learn that a third rail is to be laid down on this road, between Illinoistown and the junction with the Central road; thus presenting the novel spectacle of two gauges upon one line. Where this happy conceit originated we are not advised; but it is said that both engineers disavow and repudiate this invention of a third wheel to a French cart. We shall not say what we have learned of its origin. Suffice it, that it is for the benefit of another road and its bond and stock operators in New York.

The excuse given for this new-fangled scheme is, that the business between the Illinois Central road and Illinoistown will justify providing the means by the Ohio and Mississippi, by which the cars of the Central may get to Illinoistown.

It is said that at least 200 tons of freight daily may and will pass from the Illinois Central over both roads. Admit this amount and let us look for a moment into the economy of this third rail. Now, by convenient side tracks, freight may with but little delay be transferred from one set of cars to the other for twenty cents per ton, or forty dollars per working day; equal to \$12,520 per annum, distributed throughout the year as the freight is earned. Now, this third rail will re-

quire 3,600 tons of iron, which, with chairs, spikes, additional timbers, and cost of track-laying, will amount to more than \$275,000. The interest upon this amount, at the lowest rate of railroad interest, ten per cent., will be \$27,500.—Add three per cent. per annum for depreciation of iron rails from wear—\$7,200, and the cost of this third rail to the road annually, will be \$34,750 against \$12,520, cost of handling the freight. But here is the interest to be paid upon this new debt! by a sale of income bonds at the present ruinous rates. The cost will be doubled annually of keeping up this third rail.—*Belleville Advocate*.

New London and New Haven Railway.

At a late meeting of the stockholders of this company, the following gentlemen were elected Directors for the ensuing year, viz: Joseph Battell, New York; M. G. Elliot, C. Buckingham, New Haven; Joel Tuttle, Guilford; E. C. Scranton, A. O. Wilcox, Madison; G. F. Ward, Saybrook; C. J. McCurdy, Lyme; A. F. Prentiss, New London.

The road is fifty-five miles in length and has cost \$1,486,425. The annexed statement shows the earnings and expenditures for the past year:

EARNINGS.

From passengers.....	\$87,607 69
" freight.....	9,326 63
" Mail service.....	4,267 69
" express.....	1,912 31
" rents.....	871 75

Total earnings of the road....\$108,998 07

EXPENDITURES.

Operating the road, repairs, ferry boats, taxes, insurance, cars and engines.....	59,611 19
---	-----------

Excess of earnings over expenses.....\$44,387 38

Interest paid on Bonds.....\$44,150 00

Balance, net.....\$217,88

There is a floating debt of \$72,165 79, and interest Coupons to the amount of \$12,212 50, not yet presented. The 10 per cent. Bonds were issued to fund this debt, but only \$13,000 of them have yet been taken. A resolution was adopted authorizing the Directors to sell the remainder on the best terms obtainable, for the purpose of liquidating the floating debt. The report states all the suits against the company have been settled at an expense of \$24,640 26, and there are no outstanding claims of any importance. The Directors have reason to hope that the Norfolk County road will soon be able to fulfill their obligations, and thus open a new and expeditious through route between New Haven and Boston, which will greatly benefit the road.

Massachusetts---Veto of the Bill in Favor of the Vermont and Massachusetts Railroad.

The veto of the Governor of Massachusetts, of the bill granting the credit of the State of a million of dollars, to the Vermont and Massachusetts Railroad, is on the ground that it is a completed road, and there is no "public exigency" requiring such a loan. The Governor says:

"Already have applications been made at this session for a loan of the State's credit to the amount of about four millions of dollars. It has been publicly stated by some of the latter applicants, as an apology for not seeking the grant earlier in the session, that they had no idea State aid of this kind would be granted till they saw the report of the Committee in another case."

The message concludes as follows:

"It must be borne in mind that this policy, if carried out, inaugurates an entirely new era in the practice of the Commonwealth—new, inasmuch as it is granted to a road entirely completed, and for purposes that may be truly characterized as personal accommodation to its bond and stockholders."

"Believing then, that the State can only loan

its credit in cases demanded by imperative and extraordinary public exigency—that such exigency does not exist in the present case—that this loan has no parallel in the past legislation of Massachusetts—that it would be unjust to the property and business of the State, to involve them in such vast liabilities, dangerous as a precedent for future action, and deeply to be depreciated, overstepping constitutional powers—I withhold my signature from the bill."

Lexington and Danville Railroad.

There are two railroads commencing on the Ohio river, and terminating at Lexington—one from Covington of five feet gauge, and one from Louisville of 4 3/4 feet. The Lexington and Danville road is graded nearly to the Kentucky river, where they are erecting a bridge, under contract with the soon-to-be-world-renowned Roebling, similar to that which he has just finished across the Niagara—of 822 feet span from tower to tower. That across the Kentucky will be 1,250 feet span, and 282 feet above the water at low mark. The towers are finished, and anchorage secured in the cliffs; the wire and timber on the ground—all paid for. But a single track will be laid, and can never be changed, inasmuch as the whole frame work will be adapted to the proper width. One or the other gauge must stop at Lexington. We understand that Cincinnati can have the five feet Covington gauge by subscription for stock to the amount of one hundred thousand dollars, payable in ten monthly instalments. This would enable them in a few years, when the roads now being constructed are finished, to transport their merchandize and manufacturers, without breaking bulk, from Charleston, Savannah, and Mobile. Verily, the price asked is to small to admit of a moments' hesitation in subscribing the necessary stock. It can be done in such small sums as not to be felt, as hard as the times are. But now or never is the word.

Morris Canal and Banking Company.

The report of this corporation for the year ending 31st December last shows its business to have been—

Income from tolls.....	\$245,431 54
Do, from rents.....	1,184 00

\$246,615 54

Expenses for repairs.....	\$53,518 23
Do. operation.....	28,757 41
Do. salaries, office, law, &c.....	14,556 30
Do. transportat'n account ..	1,273 32
Do. Interest and exchange.....	6,098 04

104,203 30

Net earnings.....\$142,412 24

The report shows an increase in the business of last year over 1853, amounting to over 30 per ct. Of the articles transported the principal are:—bar and pig iron, 18,978 tons; brick, 7,056 tons; clay, earth, sand, &c., 65,842 tons; lumber, 12,000 tons; coal, 284,606 tons; nails, spikes, &c., 5,591; ore and forge cinders, 117,191 tons; and of wood-bark, 9,816 tons. The total tonnage for the year was 543,269 tons; an increase of 76,000 tons over 1853. This shows a prosperous condition of things, in the face of an unusually short period of navigation enjoyed last year. The earnings have been, it is stated, sufficient to pay all current expenses, the interest on the bonded debt, dividends on the preferred stock, and for permanent improvements, and also to extinguish entirely the floating debt of the company. The present year's business is expected to yield considerably larger returns.

The board of Directors contemplate to replace

two or three of the planes east of the Summit during the ensuing year, by new structures.

Public Debt of Canada.

On the 31st January last the public debt of Canada was as follows:

Total am't of Deb. Currency.				Total am't of Deb. Currency.			
Maturity.	£.	s.	d.	Maturity.	£.	s.	d.
Past due.....	3,028	5	0	1869.....	13,108	6	8
1855.....	485,741	4	11	1870.....	10,600	0	0
1856.....	2,144	12	7	1871.....	98,908	15	4
1857.....	374,024	3	4	1872.....	204,124	17	9
1859.....	23,728	13	44	1873.....	53,780	10	0
1860.....	13,968	6	8	1874.....	644,249	9	2
1861.....	4,400	0	0	1875.....	12,050	0	0
1862.....	5,700	0	0	1876.....	55,446	10	0
1863.....	845,614	0	3	1877.....	9,250	0	0
1864.....	366,000	0	0	1878.....	237,372	17	94
1865.....	490,316	18	4	1881.....	22,934	3	4
1866.....	361,792	16	3	Time not fixed.....	19,818	0	0
1867.....	560	0	0				

Total.....£4,353,949 5 9

In addition to this, the amount issued on the credit of the consolidated Municipal Loan Fund, to the 31st January, was:

Names of Municipalities.		Amount. Currency. £. s. d.	Amount. Currency. £. s. d.
Amount per Public Accounts, 1853, No. 46, to 31st Jan'y, 1854.....			492,850 0 0
Town of Woodstock.....	24,900	0 0	
Town of Niagara.....	40,000	0 0	
Town of Cornwall.....	3,000	0 0	
Town of Cobourg.....	25,000	0 0	
Town of Port Hope.....	80,000	0 0	
Town of Belleville.....	5,000	0 0	
Town of Brockville.....	24,833	6 8	
Town of Simcoe.....	25,000	0 0	
Town of London.....	50,000	0 0	
Town of Brantford.....	100,000	0 0	
Town of Goderich.....	25,000	0 0	
Town of St. Catharines.....	25,000	0 0	
Township of Norwich.....	50,000	0 0	
Township of Woodhouse.....	20,000	0 0	
Township of Windham.....	25,000	0 0	
Township of Ops.....	20,000	0 0	
Township of Elizabeth.....	12,166	13 4	
Village of Stratford.....	25,000	0 0	
County of Elgin.....	20,000	0 0	
County of Huron and Bruce.....	2,000	0 0	
County of Northumberland & Durham.....	30,000	0 0	
County of Lanark and Renfrew.....	48,866	13 4	

680,066 13 4

Total currency.....£1,172,916 13 4

This does not represent the total of municipal debts; but only those contracted within about the last three years.

Harlem Railroad.

The committee of the stockholders of the Harlem Railroad, appointed for the purpose, last August, have nominated a list of Directors, to be voted for at the coming election. The new ticket is as follows: Nicholas Dean, of New York; John H. Dykers, do.; Wm. C. Wetmore, do.; Henry B. Dunham, do.; Horace Brooks, do.; Frans. W. Edmonds, do.; Philip Dater, of Morrisania; Albert J. Aikin, of Pawlings; Lancaster Underhill, of Tuckahoe; Albert Smith, of New Rochelle; Edwin Crosby, of Croton Falls; Samuel T. Tabor, of Dover Plains; Nathaniel P. Bailey, of Fordham.

750,000 Dollars.

NEW YORK and HARLEM RAILROAD Second Mortgage 7 per cent. BONDS, Part of an issue of ONE MILLION.

This Mortgage covers a large amount of Real Estate in this City, as well as many parcels on the line of the road, not included in the first Mortgage, and all the Rolling Stock and Furniture of the road.

The Bonds are issued with interest coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864. The Mortgage is made to the Farmers' Loan and Trust Company, of this city, as Trustee for the Bondholders, and recorded in all the counties through which the road passes.

This issue, added to the first, will make the mortgage incumbrance upon the road four million dollars—less than fifty per cent. upon its cost up to this time. The proceeds of the Bonds now offered, will be used—first, to extinguish the floating debt of the Company, and, second, to complete the double track to White Plains, and erect some few station-houses required on the line of the road, all of which it is expected may be done so as to close "Construction Account" at the end of the year.

The security upon which these Bonds are based, is believed to be in all respects ample, quite as reliable as that of the first mortgage.

The earnings of the road are constantly increasing, and its business, present and prospective, never so satisfactory as now.

Proposals for all or any of these Bonds may be addressed to William B. Draper, Treasurer Harlem Railroad Company, New York, endorsed "Proposals for 2d Mortgage Bonds," until the fifteenth day of May next, when they will be opened, and at old state whether the offer be made in cash on receiving the Bonds, or in instalments of twenty-five per cent., payable respectively on the 15th of May, 15th of June, 15th of July, and 15th of August.

The right of rejecting all or any part of the bids is reserved, if deemed for the interest of the company so to do.

By order of the Board of Directors.
NICHOLAS DEAN, President.

WM. B. DRAPER, Treasurer.

NOTE.—This road terminates in the centre of the city of New York, is one hundred and thirty miles long, connecting the city with Albany, and all the trade of the great West, together with a portion of that of the North. The annual gross earnings of the road now exceed one million of dollars.

New York, April 3d, 1855.

Established in 1853.



MATHEMATICAL, OPTICAL AND PHILOSOPHICAL Instruments, Levels, Transits, Theodolites, Surveyors' Compasses, Tape Measures, Metallic Tapes, Ivory, Box wood and Steel graduated Engineers' Scales, Chains, Parallel Rules, Drawing Pens, Spy Glasses, Microscopes, Air Pumps, Electrical, Magnetic and Galvanic Apparatus, Magic Lanterns, &c., &c.

JAMES W. QUEEN,

264 Chestnut st., near 10th, PHILADELPHIA.

Illustrated and priced catalogues sent gratis to the United States, Canada and Great Britain. 3m18

Railroad Iron.

3,500 TONS ENGLISH RAILS, 58 lbs. of CRAW-SHAY'S & QUEN'S make in port and to arrive within sixty days. For sale by

THEODORE DEHON, 10 Wall st., near Broadway.

Notice to Contractors.

THE MILWAUKEE AND WATERTOWN RAILROAD COMPANY will receive proposals for the building of the extension of their road, from Watertown to Columbus, a distance of eighteen miles, until the first Monday in June next.

The proposals may be for the grading, bridging and masonry, each separately, or for the whole together; they may also be for the superstructure, separately, or the proposal may embrace the whole work, so as to complete the road ready to be used by the Company.

The plans and profiles will be ready at the Engineers Office at Oconomowoc, on and after the 28th day of May.

The terms and mode of payment will be made known on the day of letting the work, or at any time previously by calling on the President at the Company's Office in Milwaukee.

EDWARD H. BRODHEAD,
Chief Engineer.

6t.17

BACK VOLUMES AND NUMBERS

Of the Journal may be obtained on application by letter or otherwise.

All remittances may be made in Bank Bills, current in the State from which they are sent, by Mail, at the risk of the publishers.

\$200,000 OHIO and INDIANA SECOND MORTGAGE CONVERTIBLE BONDS.

We offer for Sale TWO HUNDRED THOUSAND DOLLARS of SEVEN PER CENT. MORTGAGE CONVERTIBLE BONDS of the OHIO and INDIANA RAILROAD COMPANY, secured by a Second Mortgage on the Company's Road, 131 miles long, Real and Personal Property, Franchises, &c.

They are in sums of \$1,000 each, redeemable in New York on the 1st day of October, 1873, with half-yearly Coupons, payable in New York, 1st April and 1st October of each year.

The entire issue under the Second Mortgage is limited to \$500,000. The first or prior Mortgage is for one million of dollars.

The entire cost of the Road, including rolling Stock to date, is \$2,796,328 88, or \$21,346 02 per mile.

The Company yet own assets to the amount of \$274,160 12, including unsold real-estate, stock in the Fort Wayne and Chicago Railroad, unpaid stock, subscriptions, bills receivable, &c., &c.

The Board of Directors have passed an order appropriating \$20,000 per year out of the net revenues as a Sinking Fund, applicable to the reduction of the mortgaged debt. This is to commence on the 1st of July, 1856.

The bonds we now offer for sale are the balance of the issue, and will pay off the entire floating debt of the Company, leaving the net receipts applicable to the payment of interests and dividends.

THE OHIO AND INDIANA ROAD is now completed and in successful operation, having been opened for business to Fort Wayne about four months since; the receipts during that period were \$76,854, of which \$26,000 were in March.

The receipts would have been much greater had the Company possessed a sufficient number of freight cars, and could the connecting road have been able to receive the freight from the Ohio & Indiana line. That difficulty is now remedied. The receipts of the line from this time will be much greater, the traffic now being equal to the capacity of the present rolling stock, which is being increased.

This line of road occupies a most favorable position; is a continuation of the Pennsylvania Central and Ohio and Pennsylvania Railways; is crossed at various other points by other railways; is by nearly 100 miles, the shortest and most direct route from New York to Chicago; 127 miles of the Ohio and Indiana Road are straight with only four miles of curved line.

The highest grade is twenty-six feet; 63 miles are level.

THE FORT WAYNE AND CHICAGO ROAD is a continuation of this line, and is now progressing to completion; the iron rails are purchased, 9,000 tons paid for and delivered to the Company. It is expected that this road will be in operation to the New Albany and Salem Road within the present year, thus giving a direct communication to Chicago.

The entire travel from the vast regions beyond Chicago, equal to all Europe in extent, and to any part of the globe in fertility, and the country along and near the line, to the Middle and South-eastern States, the cities of Pittsburg, Baltimore and Philadelphia, will necessarily pass over this line, which from its peculiar location, will not likely ever have competition.

The entire road, from CRESTLINE to CHICAGO, traverses a region of unsurpassed fertility, increasing in wealth and population at the rate of one hundred per cent. each period of ten years.

From the fact that the Road is entirely finished and in successful operation, and the entire mortgage debt only amounts to less than \$11,500 per mile, we believe the Bonds now offered for sale are justly entitled to rank among first-class securities. In our opinion the right of conversion into stock which these Bonds possess will eventually add considerably to their value.

WINSLOW, LANIER & Co.,
New York, April 19, 1855. No. 52 Wall st.

STATE OF KENTUCKY,
COVINGTON & LEXINGTON
RAILROAD CO.
against
The County of Fayette
and others.

FAYETTE CIRCUIT COURT,
March 3rd, 1855.
Plaintiff.
In equity.
Defendants.

ON MOTION of the Plaintiff, it is ordered that the unknown holder or holders of bonds, issued by the county of Fayette in Kentucky, to the Covington and Lexington Railroad Company being twenty in number, numbered successively from 52 to 71 inclusive, for One Thousand Dollars each dated September 10th, 1851 and payable thirty years, after said date, bearing interest at the rate of six per cent. per annum payable semi-annually at the Bank of America in the City of New York, with coupons attached and endorsed by the former President of the said railroad company be warned to appear in this court on the first day of the next June Term thereof and answer the petition of the Plaintiff, in which petition the Plaintiff alleges that said bonds have been lost or stolen from said railroad company and prays for the cancellation of the same, and a perpetual injunction against the collection thereof. It is further ordered that publication of this order be made for two weeks continuously in the "Courier and Enquirer" newspaper and the "Railroad Journal" of New York and the "Covington Journal" of Covington, in Kentucky. A copy
2t17 Att. JAMES M. WOOD, Counsel for Def.

M. W. BALDWIN & CO., Engineers,
BROAD AND HAMILTON STREETS,
Philadelphia,

WOULD call the attention of Railroad Managers, and those interested in Railroad Property, to their SYSTEM OF LOCOMOTIVE ENGINES in which they are adapted to the particular business for which they may be required; by the use of one, two, three or four pair of driving wheels; and the use of the whole, or so much of the weight as may be desirable for adhesion; and in accommodating them to the grades, curves, strength of superstructure and rail and work to be done.—By these means the maximum useful effect of the power is secured with the least expense for attendance, cost of fuel and repairs to Road and Engine. With these objects in view and as the result of twenty-three years practical experience in the business by our senior Partner we manufacture Five different kinds of Engines and several classes or sizes of each kind.

Particular attention paid to the strength of the machine in the plan and workmanship of all the details. Our long experience and opportunities of obtaining information, enables us to offer these engines with the assurance that in efficiency, economy and durability they will compare favorably with those of any other kind in use.

We also furnish to order, Wheels, Axles, Bowling Tire (to fit centres without boring), Composition Castings for Bearings; every description of Copper Sheet Iron and Boiler work; and every article pertaining to the repair or renewal of Locomotives.

M. W. BALDWIN, and MATTHEW, DAIRD.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited. 50.1r

To Railroad Companies.**COLLINS' PATENT
VENTILATORS,**

FOR
Ventilating all kinds of

PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.

May 23, 1884.

**\$1,000,000 BONDS OF THE VIR-
GINIA AND TEN-
NESSEE RAILROAD COMPANY**—Proposals will
be received for the whole or any part of the above
issue of Bonds. They are dated July 1, 1884,
and payable to bearer in the city of New York,
on June 30, 1884, with interest Coupons attached,
at the rate of 6 per cent. per annum, payable
semi-annually, at the Bank of America, on the 1st
of January and July of each year, and one half
their amount convertible into stock of the compa-
ny, at the option of the holder.

These bonds are issued under the full authority
of the stockholders, for the purpose of finishing
and equipping the road, and they are secured by
a second mortgage on the road, with all the real
estate, fixtures, and equipments, franchises, appur-
tenances, and privileges appertaining thereto.—
The first and prior mortgage is for \$1,500,000, of
which \$1,000,000 was taken by the State of Vir-
ginia, on the following very advantageous terms;
6 per cent. interest and the principal to be liqui-
dated by payments annually of one per cent. for
34 years, commencing on July 1, 1853. The re-
maining \$500,000 were sold at par.

The capital of the company is \$3,000,000, three-
fifths of which is held by the State of Virginia,
and the whole amount paid in is \$2,975,100.

The length of the road, from the City of Lynch-
burg to the Tennessee line, is 204 miles, of which
135 are entirely finished and in operation. The
remaining 69 miles require only \$235,000 to com-
plete them, and ten months' labor is only neces-
sary to put the entire road into full operation.—
There has been expended on the road about \$5,-
000,000 in construction, rolling stock, and expen-
ses, a sum double the amount of both mortgages,
which together do not exceed \$13,000 per mile of
road. The road forms a link in the chain of roads
which are to become probably the most important
route in the Union, giving an almost straight line
from the Northern and Eastern cities, to those on
the Gulf of Mexico and the Mississippi, shorten-
ing the distance more than 200 miles; and there
is but one more link to be finished to afford a con-
tinuous railroad transportation from the City of
Washington to Montgomery, Ala. But independ-
ent of the travel that will come to it as a part of
the great South and North Line, the Virginia and
Tennessee Railroad has a certain local business of
its own, which is clearly ascertained by the earn-
ings of last year, with only 85 miles open, (\$168,

929 79,) as being sufficient of itself to support
the road. It passes almost its whole length
through a region abounding with a variety of min-
erals of the most valuable nature, such as lead,
coal, iron, copper, salt and gypsum, all of which
exist in great abundance, which have been hith-
erto neglected, but which are fast being developed,
now that they can be conveyed to market. In
short, the prospects of the road are most flatter-
ing, and fostered as it has been by the State, and
supported generally by the people of Virginia,
with so large a cash capital actually paid in, it is
believed no security has been recently offered of
a better character. The Company have agreed
to set apart one per cent. annually on the amount
of their Bonds from the earnings of the road, as a
Sinking Fund to meet the payment of them at
maturity; and the stockholders have adopted as
a line of policy, to declare no dividend excepting
from a cash surplus, after the interest and Sinking
Fund have been provided for.

The terms on which the sale will be made are
25 per cent. down, and the balance in payments
of 10 per cent. every thirty days till all paid. If
the whole amount is paid at once, interest to 1st
of July to be allowed. The right of rejecting all
or any part of the bids is reserved, if deemed for
the interests of the Company to do so. The bonds
will be lodged in bank to be delivered when the
whole amount is paid. Full information will be
given on all subjects connected with the financial
affairs of the Company which could be derived by
parties wishing to offer for the bonds, and docu-
ments and references obtained by applying to
ADRIAN H. MULLER, Esq., No. 38 Wall st.,
New York, to whom offers must be sent, sealed
and marked "Tender for Railroad Bonds," on or
before the 24th day of May next.

JOHN ROBIN McDANIEL, *Pres.*

Virginia and Tennessee Railroad Co.

The Board of Directors are:

HENRY DAVIS, GEORGE STUART,
THOMAS L. PRESTON, WILLIAM A. READ,
WILLIAM T. ANDERSON,
and C. F. M. GARNETT, is *Chief Engineer*.

I will receive sealed proposals for the above
loan, which will remain with me unopened till 8
o'clock P. M., of Thursday the 24th day of May
next, to be then opened in the presence of the
President or some other authorized agent of the
Company.

ADRIAN H. MULLER, No. 38 Wall st.
New York, April 6, 1885.

OFFICE OF WATER WORKS,
Detroit, April 24, 1885.

THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A. M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHURBEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2ml6

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purpose, which will be sold at a rea-
sonable price. For further information, apply to
SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

WANTED, STUDENT ENGINEERING, SURVEY-
ING AND DRAUGHTING.—Four or five active
young men, of intelligence, clever habits, and good education,
who may desire to perfect a course of studies and gain a
knowledge of the above pursuits, may find an instructor and
employer by addressing, in their own hand, with references,
Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of in-
struments and scientific library, with \$40 pay for services;
second year, advance in pay. 6.3m

Notice to Contractors.

OFFICE OF THE ALA. & FLA. R. R. CO. OF FLORIDA.
Pensacola, Florida, Feb'y 21st, 1885.

PROPOSALS for Grading, Masonry and Bridg-
ing of 46 miles of this road will be received
at the office of the Company until 1 o'clock P. M.
on the 1st day of May next.

Maps, profiles, plans and specifications of the
work will be ready for inspection on and after the
1st of March.

The Alabama and Florida Railroad is designed
to extend from the city and harbor of Pensacola
to the city of Montgomery, in Alabama. Propo-
sals are now invited for the portion of this road
which lies in the State of Florida.

Proposals will be received for the work in sec-
tions of ten miles each, or for the whole road.—
The work to be completed within 18 months from
the date of the contract.

The terms of payment will be two-thirds cash,
and one-third in Bonds of the City of Pensacola,
or Stock of the Company, and proposals will be
received for a larger proportion of Bonds or Stock.

The work is generally of a light order, though
with some heavy earth cutting and several pile
bridges. Every facility exists for prosecuting the
work advantageously at all seasons of the year.—
The country is elevated, rolling, well wooded and
watered and healthy.

Any further information desired by persons
wishing to offer proposals for the work will be fur-
nished at the office, or may be had by addressing
the President of the Company prior to the day of
letting.

By order of the Board of Directors,
4:13 WALKER ANDERSON, *President.*

**To Engineers, Architects and
Contractors.**

AN ENGINEERING SURVEYOR of several
years' practice, lately from England, with
good testimonials and a first rate assortment of
instruments, both out and in door, by Troughton
& Simms and Elliotts of London, also some excel-
lent engineering and architectural works, would
be willing to furnish an office during the time of
his engagement and accept a moderate salary,
for the advantage of becoming acquainted with
American construction and the practice generally
of an Architect or Contractor's Office.

Address Z. B. A., Railroad Journal Office, New
York, 2:17

THE undersigned propose to change the location of their
business, and invite the attention of those interests, to
which it may be an object of importance to induce the estab-
lishment of a manufactory of locomotive engines and cars on
an extensive scale.
J. PERKINS.
ALEXANDRIA, March 20th, 1885. R. C. SMITH. 12:41

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge
Builder, Fort Gibson, Miss. 1y13

CHILLED WHEELS,

FOR
RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent,
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and
having made extensive additions to their tools and ma-
chinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS,

and RAILROAD MACHINERY generally, with the utmost
promptness and dispatch and in the best style.

The above works being located on the New York Central
Railroad near the centre of the State, possess superior facilities
for forwarding their work to any part of the country without
delay.

JOHN ELLIS, *Agent.*
March 20th, 1885.

ALTER McQUEEN, *Supt.* 12.6m

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.

Address *Engineer Am. R. R. Journal.*

11.8t

New Works on Civil Engineering.

THE Field Practice of laying out Circular Curves for Railroads.—By JOHN C. TRAUTWINE, Civil Engineer—3d edition in pocket-book form.

A new and rapid method of Calculating the Cubic Contents of Excavations and Embankments, by the aid of Diagrams.—By JOHN C. TRAUTWINE, Civil Engineer—2nd edition with 10 Copper Plates.

Price One Dollar each—postage on the Curves Three Cents—and on the Excavation and Embankments, Six Cents.

For sale by

WILLIAM HAMILTON,
Hall of the Franklin Institute,
Philadelphia.

January 18, 1854.

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing.

OHAS. G. MILLER,
Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855.

8 St

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS in DOMESTIC and FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't OGDEN'S,
N. Y. CORNELIUS W. LAWRENCE,
Esq., N. Y. DREXEL & Co., Bank's, Philad.
SILAS K. EVERETT, of Everett & Brown, N. Y. SAMUEL WILLETS, Pres't of
WELLS, FARGO & Co. 184t Am. Exchange Bank, N. Y.

Oil and Candles.**GEO. V. HALL,**

Manufacturer of OIL and CANDLES.

Office 1 Stone st., (corner Whitehall st.) NEW YORK.

RAILROAD companies furnished with first qualities of Oil, Car Candles, Machinery and Railroad Grease, and Tal-
low. 3m18

AGENCY OF THE

DURYEE & FORSYTH MANUFACTUR'G CO.
The subscribers offer for sale

on the most reasonable terms a large assortment of
SCALES, SAFES, TRUCKS, SUGAR MILLS, ETC., ETC.,
from the Co's Works at ROCHESTER, N. Y.

Durkee Hough & Co.,

13 Whitehall and 1 Stone st. (near Bowling Green)

3m18

NEW YORK.

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

OHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

Rollins & Haviland,

STOCK BROKERS.

38 Exchange Place, NEW YORK.

JOHN T. ROLLINS.

WALTER HAVILAND.

R. B. Gorsuch,

Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 184t

Notice to Contractors.

American and Foreign

EMIGRANT PROTECTIVE and EMPLOYMENT SOCIETY,
27 Greenwich st., Feb. 14th, 1855.

CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be assigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SKYMOVA, 27 Greenwich st., or by letter, post paid, to the General Agent, Rev. D. R. THOMSON, Society Rooms, 13, Astor Place, will have prompt attention. 10.1t

New York and Erie R. R.

On and after *Thursday, March 29th*, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.
BUFFALO EXPRESS, at 7 a.m., for Buffalo.

MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will connect with Express trains for Syracuse, Cayuga, Canandaigua, Niagara Falls, and Rochester, and with the Lightning Express Train on Lake Shore Railroad for Cincinnati, Chicago, &c.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Olatville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.—These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

11.1t D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.**UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.**

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on equal th boat S. SPAFFORD

OGDEN & DELAFIELD'S,

Late OGDEN & MARTIN.

Rosendale Cement.

WE are prepared to enter into arrangements for supplying our cement for public works or other purposes. We warrant the cement equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, on application at their office, by
OGDEN & DELAFIELD, 104 Wall st.
The above cement is used in most of the fortifications building government 17

American Railroad Iron.

4,000 TONS T pattern about 60 lbs. per linear yard, now manufactured and ready for delivery at Pittsburgh on the Ohio river. Apply to
THEODORE DEHON, 10 Wall st., near Broadway.
New York, March 12th, 1855. 11.5t

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT and MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. 10.1t

REMOVAL.

CLARK & JESUP have removed their place of business to No. 70 Beaver st. 9.4t

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car Works are filling orders for the construction of PASSENGER BOX, BAGGAGE PLATFORM and CATTLE CARS of the most approved style and finish. The works have connections with the various lines of railway east and west, which gives them all required facilities for the delivery of cars in every direction.

Orders are respectfully solicited, address to the
BUFFALO CAR COMPANY,
Office 37 Pearl st., Buffalo, N. Y.

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1853. LOWELL MASS

H. SCHLARBAUM,

290 Broadway corner Reads st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 14.1t

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 14th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

W. BOLLMAN, Master of Road.

\$800,000**TOLEDO and ILLINOIS,**

Lake Erie, Wabash & St. Louis RAILROAD CO'S

FIRST MORTGAGE BONDS.

\$800,000 OF THE BONDS OF THE LAKE ERIE, WABASH & ST. LOUIS and TOLEDO & ILLINOIS RAILROAD COMPANIES are now offered for sale, being the unsold balance of their SEVEN PER CENT. FIRST MORTGAGE BONDS.

These Bonds are part of a series of \$3,400,000 issued by the two Companies on 248 miles of road extending from Toledo, at the head of Lake Erie, in the direction of St. Louis, and following the Maumee and Wabash Rivers to the State line of Illinois, from which points communication will soon be had with St. Louis by the Terre Haute and Alton Railroad, and with Springfield, the capital of Illinois, and with the terminus of the Hannibal and St. Joseph Railroad on the Mississippi River, by the Great Western Railroad of Illinois, now far advanced towards completion.

The Bonds are payable on the 1st day of August, 1855, with interest payable semi-annually in New York, and are convertible into the capital stock of the Companies, within six years from the 1st of August, 1858.

The cost of the roads, when completed, will be \$7,000,000, not exceeding \$30,000 per mile, for a road built and equipped in the most thorough and superior manner. Of this \$5,000,000 have already been expended on the roads; and the Companies are free from floating debt, and have the means on hand to complete 120 miles of road, which will be opened for use during the month of June next.

This sum has been raised by the sale of Stock and First Mortgage Bonds; and \$1,000,000 of Second Mortgage Bonds, leaving undisposed of in the hands of the Treasurer, \$1,000,000 of the Second Mortgage Bonds, and \$800,000 of the First Mortgage Bonds, amply sufficient to complete and equip the line.

Without reference to the through business which this line must command, as the shortest route from St. Louis and Springfield to Lake Erie, it is universally conceded that it will possess the largest local business of any line west of Buffalo. The valley of the Wabash has always been known as the richest portion of Indiana, and the county seats through all of which the line passes are the most populous towns to the State.

ALBERT S. WHITE, President.
14.3 EDWARD WHITEHOUSE, Treasurer.
WARREN COLBURN, Chief Engineer.
Apply to CAMMANN & Co., 56 Wall street.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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SATURDAY, MAY 12, 1855.

[WHOLE No. 995, VOL. XXVIII.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, May 12, 1855.

The Future for our Railroads.

The prospect for the future for our railroads is altogether encouraging. If our people could stand under the accumulated load of a short crop; the withdrawal of foreign credit and capital, and a steady drain of specie to the amount of nearly \$70,000,000 for the two years past, owing to unforeseen political and commercial troubles abroad; and the necessity of furnishing themselves the means for the construction, the past year, of 4000 miles of railroad, and probably an equal sum for old and unfinished lines, what may we not expect when all these burdens shall be removed, and our railroads, instead of being a steady drain upon the capital and labor of the country, shall begin to return their original cost. The foreign indebtedness of the country is so nearly liquidated that the shipments of specie attract little attention, and no alarm. Whatever events may happen in Europe, they can hardly exert a depressing effect here. Should the two great commercial nations of the old world extricate themselves from the war in which they are

involved, such an event would exert a most favorable effect upon prices and business on this side of the water, for the reason that these countries would become larger purchasers of our staples, and extend their credits, and invest more freely in our enterprizes. But whatever may happen abroad, a steady improvement will be witnessed here. Assuming that we have good crops, and that our pacific relations with other countries remain unchanged, the country was never in a better position to make a move forward than at this very moment. Money is abundant. A good degree of confidence prevails not only in the sound condition of the country at present, but in reference to the future. Imports are rapidly falling off. The whole nation has been economizing for a year and a-half past. The saving from this cause alone will very nearly make up for the loss of the last year's crop. If we have a great facility in running into extravagance, we can show an almost equal alacrity of returning, if not to the opposite extreme, at least to a reasonable economy. There is thus far in fact no canker upon the industry of this country, but extravagance. Its productive capacity is vast, with a variety equalling nearly every article that enters into consumption. We have only a few idlers under the names of *soldiers* or *marines*. Our people expend more than any other, because whatever they earn they retain. People who do not well appreciate our condition think we are ruining ourselves by expending \$100,000,000 and employing 50,000 workmen annually upon our railroads. Did we keep up a standing army of 100,000 men at a cost of the above sum, the same persons would not see the slightest cause for alarm. They would probably think it a very good investment. Now if we can keep an equal number of men employed upon works which will not only pay moderately well on their cost, but which are instrumental in adding every two or three years, a sum equal to their cost to the aggregate value of the property of the country, the result certainly must be a fortunate one, when the condition of this is compared with that of foreign countries. This seems to us to be good reasoning. We are confident it will be found to agree with the fact.

The degree of improvement for the future will depend very much upon the next crop. To this

every eye is turned. The prospect for an abundant crop of wheat, one of our great staples, was never better than at the present moment. Such seems to be the concurrent report from every part of the country. The plant survived the winter admirably, and looks remarkably well. It is now only about two months before the wheat harvest will commence. Of course, this crop will be subject to numerous perils before that time, but it is fair to presume that, with so good a start, there will be an average crop. The other important crops are not sufficiently advanced to enable us to speak of the prospect in reference to them.

The calls for money by our railroad companies, though numerous, must be much less for the present than the past year. During the past year the three great New York roads, the Hudson River, Erie and Central, were in the market for \$8,000,000. Their wants have been supplied, and there is no reason why for the present year, at least, they will be borrowers. The same may be said of the roads in the States of Ohio, Indiana and Illinois, States which have been the great theatre of railroad construction for the past four years. During this period nearly *six thousand* miles of railroad have been opened in these States alone—a mileage almost equal to that of Great Britain. It may be easily imagined what a tremendous effort must have been put forth to accomplish such results. These States are now pretty well supplied with railroads, and will not call for large sums for the next four years, except to complete lines already well advanced, and for the enlargement and improvement of old works. There have been constructed in Illinois within the past four years nearly 2,000 miles of railroad. During this period these roads could be used only to a limited extent. In the next three years they will return their original cost, in the saving effected in the transportation of the products of the State. We instance these cases to show that if our people can carry forward our vast system of improvements without succumbing, nothing is to be feared now that they are completed and in full use.

With the improved condition in the financial affairs of our people, we expect to see a corresponding improvement in the price of our railroad securities. From the low price at which stocks

and bonds have been selling, it might be inferred that they were nearly worthless. All, good and bad, went down together. When there is a glut of any article of merchandize in the market, all distinctions of grades run into one. It is when the demand exceeds the supply that prices depend upon quality. So with railroad securities. The supply was vastly greater than the demand. All our companies were in need of money. The consequence was that all fared pretty much alike. Every body had more than he could well hold; consequently, the goodness of a bond offered had little to do with its price. Erie Convertibles went down to 50 cents on the dollar. These under an easier money market and a restored confidence, have gone nearly back to their old figures. Securities not so well known, but in the soundness of which the purchasers can find no flaw, have for a year past been offered at prices varying from 75 to 80 cents on the dollar. As the supply will soon be less, they will be gradually taken for investment, and with an easy money market which now seems probable for some time to come, we may expect to see securities go up to the average value which they have maintained for the past ten years.

The improvement, however, though steady, will be slow. Owing to the excessive decline in almost everything upon the market, with actual losses in some cases, and with delay in others, from temporary embarrassments, there is a disinclination felt toward railroad securities of all kinds. The foreign demand runs mostly in state and municipal bonds. The supply of these is too small to meet the demand for any length of time; and as the great mass of the bonds of our companies are perfectly good, they will soon regain the favor in which they were formerly held.

The value of stocks must, of course, depend upon the amount of earnings of each road. In some cases they will be worth more, though as a general rule, much less, than seven per cent. bonds. Another fact which will tend to depress prices of stocks is the necessity that many companies are under of using their surplus earnings for improvements, or for the payment of their floating debts, to the exclusion of cash dividends. Although such a course adds directly to the value of the stock, its tendency is to depreciate its market value. Take the Erie railroad for instance. There seems to be no doubt that this road is earning a fair dividend upon its stock. But as, by the terms of the recent loan, none is for the present to be paid, the stock is selling at 60 cents on the dollar, without the immediate prospect of any considerable improvement.

Events have, we think, conclusively shown the financial condition of the country not only to be sound, but to be exceedingly strong. When we consider that we have now nearly 400 railroads in operation in the country, the same remark may be made in reference to these works. With such a number, it was to be expected that there should be a few instances of failure. Such instances have not exceeded a reasonable expectation. It must be borne in mind that the country has just passed through a fiery ordeal. The wonder is that, instead of so few, more have not fallen into embarrassment. If they have outlived the storm, they have just passed through, what can they not do in the calmer sea now opening before them?

Macon and Western Railroad.

The Macon and Western Railroad of Georgia was chartered on the 20th of December, 1845, with a capital stock of \$1,500,000 and with authority to construct and maintain a railroad between the cities of Macon and Atlanta, a distance of 102½ miles. The charter is perpetual, and contains the usual privileges and powers. The Macon and Western company succeeded the old Monroe County railroad company, which was authorized to construct a railroad from Macon to Forsyth in the County of Monroe, and in direction of West Point. This company having become embarrassed, its chartered privileges, and the work done upon its road, were transferred to the Macon and Western railroad company, for which the sum of \$155,100 was paid the stockholders in the former.

The new company was immediately organized and commenced the reconstruction of that portion of the Monroe company's road that came into their hands, and the extension of the same to Atlanta. The road was opened for its entire distance on the fourth day of September, 1846, and on the first day of October following, the regular passenger and freight trains commenced running.

The total cost of the road according to the first annual report of the company, under date of December 31st, 1846, was \$578,722 76. Of this sum, \$155,100 was paid to the stockholders on the Monroe County railroad; \$122,216 36 for rails and chairs; \$83,140 09 for timber for track, and 62,257 22 for grading, laying and filling track. The Treasurer's account of the same date was as follows:

Received on 12,680 shares of stock.....	\$536,678 60
Earnings to December 31st, 1846.....	37,657 18
Miscellaneous.....	28,114 61
	<hr/> \$602,450 39
Paid purchase.....	\$155,100 00
" construction acc't..	389,877 82
" running expenses to Dec. 31st.....	19,156 53
Cash on hand.....	38,816 04
	<hr/> 602,450 39

The low cost at which the road was put in operation, was due to the amount of work done by the old Monroe company, to the favorable nature of the route, and the character of the road constructed. The rail used was a flat bar, which had soon afterwards to be replaced by a heavier pattern. The equipment of the road was a very meagre one, compared to that now in use.

The road immediately upon its opening became productive. The ratio of earnings upon its cost is shown in a subjoined statement. The increase of capital account has been entirely due to the improvement of the road. It was very soon found that the old superstructure would have to be replaced the flat bar being laid upon a longitudinal sill. In 1849 a purchase of 1,800 tons of 47 lbs. Ω rail, sufficient to lay 25 miles, was effected. In payment of this, and to defray the expenses of placing it upon the road, an issue of bonds (not secured by mortgage,) to amount of \$185,000 was made. For the redemption of these bonds, a sinking fund of \$10,000 annually was reserved from the earnings.

In 1850, a further purchase of 6,300 tons of iron was made sufficient to lay 77 miles, or the

balance of the road. The estimated cost of this improvement was \$388,500 00. To raise this amount 4,625 shares of stock were issued at 84 cents on the dollar. This issue, with earnings applied to construction, brought the total cost of the road up to \$1,238,996. The re-laying of the double track was completed in Jan'y, 1851. In laying the heavy rail the longitudinal sill was superseded by the ordinary cross-tie.

The road is a well built work, with a sufficient equipment, and with ample depot accommodations both at Macon and Atlanta. From the favorable character of the route, the road has not only been very cheaply constructed, but is kept up at a minimum cost.

The road forms a part of the great line extending from Savannah to Nashville, Tennessee, a distance of 583 miles. At Macon it connects with the Georgia Central, and the South-western; and at Atlanta with the Georgia, Western and Atlantic, and Atlanta and La Grange Railroads. It occupies a favorable portion for a lucrative traffic, which is yearly increasing, without the danger of being drawn off upon competing lines. Its cost for the future will probably be increased only to meet the necessary outlay required for the ordinary increase of business.

The following is a copy of the balance sheet from the company's Ledger, Nov. 30, 1854.

Construction account, Dec. 1853.....	\$1,339,931 83
Renewal of Track, (iron, labor, &c.).....	15,911 25
Freight engine house, turn-table, &c., at Atlanta.....	7,951 49
Passenger house, Atlanta.....	2,804 37
Negro houses.....	1,395 47
Cotton yard and Office at Griffin.....	149 35
Passenger house at Macon.....	11,866 66
Engine house, machine and carpenter shops at Macon....	8,933 80
Engines "Cuyler" and "Padelford,".....	19,516 57
	<hr/> \$1,407,460 79
Difference between the par of 12,140 shares and the amount at which they were originally issued to stockholders.....	215,282 00
Griffin plank road.....	12,000 00
Suspense account, lands, &c....	12,802 46
Dividends No. 15 and 16.....	\$122,882 60
Interest on Bonds.....	11,690 00
State and City Taxes..	2,713 20
	<hr/> 137,185 80
Expenses of running road.....	160,855 04
Cash and Cash Assets.....	81,240 09
	<hr/> \$1,976,326 18
Capital Stock.....	\$1,214,000 00
Do. paid on new shares.....	16,560 00
	<hr/> \$1,230,560 00
Freight earnings.....	\$188,768 41
Passenger do.....	110,454 48
Mail do.....	12,749 98
	<hr/> 311,972 87
Interest.....	1,205 92
Sales of iron.....	62,597 97
Reserved fund.....	35,000 00
Bonds.....	129,000 00
Profit and loss.....	167,276 56
Liabilities.....	38,712 86
	<hr/> \$1,976,326 18

Statement of Company's Accounts, Commencement of Business, Dec. 1st, 1854.

Construction account.....	\$1,407,460 79
Difference between the par of 12,140 shares and the amount at which they were originally issued to stockholders	215,282 00
Griffin plank road	12,000 00
Suspense account.....	12,302 46
Assets.....	31,240 09
	\$1,678,285 34
Capital stock	\$1,214,000 00
Do. new shares.....	16,560 00
Bonds.....	129,000 00
Sales of Iron	62,597 97
Reserved fund	35,000 00
Profit and loss	182,414 51
Liabilities	38,712 86
	\$1,678,285 34

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the Macon and Western Railroad since the opening of the first division to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Coal.	Receipts from Freight, and Misc.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1847..	\$616,098	103	\$5,981	\$101,626	\$63,258	\$77,384	7	\$59,755	\$71,962	\$9,438	\$1,000	16½	12½
1848..	628,091	103	6,090	141,132	87,691	110,769	12	74,809	112,271	11,388	1,270	23	15
1849..	729,734	103	7,084	198,465	108,235	110,481	10½	100,484	96,506	11,786	1,926	26	12½
1850..	798,316	103	7,750	208,666	108,235	100,481	10½	102,684	95,547	18,380	2,025	17½	9½
1851..	1,238,996	103	12,029	216,621	104,576	112,045	10½	102,684	95,547	18,380	2,025	17½	9½
1852..	1,503,704	103	14,600	269,956	116,859	153,097	12½	91,938	164,375	13,632	2,630	18	10
1853..	1,576,915	103	15,300	280,516	123,779	156,737	8	97,314	168,676	14,535	2,723	18	10
1854..	1,647,045	103	16,000	313,179	160,855	152,322	10	110,454	188,769	13,986	3,059	19	9½

Cleveland and Mahoning Railroad.

The company owning this road organized under the general railroad law of Ohio passed in 1848, for the provisions of which we refer our readers to the *Journal* of November 11th, 1854. By the special act authorizing the construction of the road, it was to proceed "from some point in Cleveland, in the county of Cuyahoga, to some point in or near the village of Warren, in the county of Trumbull; with the right at their discretion of continuing it easterly to the east line of the State; with power to connect with any railroad in the State, running in the same direction, or with any railroad incorporated in the State of Pennsylvania, and to continue their road into the State of Pennsylvania to any point authorized by the General Assembly of that State." The capital stock was to consist of \$1,500,000, which might be increased by the stockholders to such amount as should be necessary to complete the work. In 1851, an extension of three years to the time allowed for completing the work was granted; and in the following year the directors were authorized to borrow money on bonds, legalizing the sale of such securities if sold at a discount.—The charter as passed by the Pennsylvania Legislature was similar in the main to the above; but prohibited the company from issuing promissory notes in any amount. The right to construct a branch line from the mouth of the Mahoning to New Castle was conferred, provided the people of that place should subscribe \$20,000 to the company's stock; also the right to form connections with other roads that might afterwards be built, except those leading through the county of Erie into the State of New York.

The road, as at present being constructed, will be 103 miles long, and is divided into two divisions—the Western, extending from Cleveland to Warren, 53 miles, and the Eastern, 50 miles, from Warren to New Brighton, where it forms a junction with the Ohio and Pennsylvania Railroad, rendering the further construction to Pittsburg unnecessary. On the Western division, the principal difficulty experienced is in the neighborhood of Cleveland, the table-land rapidly rising to the height of nearly 500 feet above the lake. The grades here for nearly two miles rise from 30 to 60 feet per mile, with occasional levels intervening. The remainder of the distance to Warren is favorable, the highest elevation ascending eastward being 26, and that ascending westward 21 feet per mile. This general descent to Cleveland is favorable for the large freighting business to the lake, awaiting the completion of the road. The curvature of the whole line is equally favorable, the shortest curve, having a radius of 1146 feet, occurring near the city of Cleveland, and no others being below 1900 feet. Three-fourths of the western division consist of straight line.

The road after leaving Ohio City, opposite Cleveland, crosses the Cuyahoga by a bridge 240 feet long, and follows the general course of the Kingsberry, after leaving which it passes through the towns of Solon and Aurora, attaining its highest elevation, 590 feet, in the latter. It again crosses the Cuyahoga, and descends by the valleys of Silver and Eagle creeks to the Mahoning which it crosses twice before reaching Warren, by bridges of 140 and 210 feet respectively. The only other stream of any magnitude crossing their

course, is the Chagrin which is bridged by a structure 210 feet long. At Warren, the road strikes the Pennsylvania and Ohio canal, and both continue down the Mahoning valley, for the remainder of the distance to New Brighton. The graduation and curvature on this division are equally favorable to the Southern part of the Western division. From Youngstown, 14 miles below Warren, a branch line has been put under contract which is to extend to New Castle, a distance of 18½ miles, where it will connect with the North Western Pennsylvania Railroad.

The company were duly organized in September, 1851, Jacob Perkins having been appointed President; Charles L. Rhodes, Secretary; and A. C. Brownell, Treasurer. The survey commenced in June of the following year, under the superintendence of Edward Warner, Chief Engineer.

The estimated cost of the work was as follows:

Grading, masonry, and bridging—103 miles	\$705,966
Superstructure—109 miles—T rail 56 lbs. per yard.....	929,225
Right of way and fencing.....	100,000
Buildings and stations.....	100,000
Engineering and superintendence.....	24,000
Equipment.....	350,000
Total.....	\$2,209,191
—equal to \$21,448 per mile. The estimated earnings were	
Local passengers.....	\$216,646
Through ".....	51,852
Coal—150,000 tons—65 miles at \$1 20..	180,000
Iron—30,000 tons at \$2 00.....	60,000
Way freight—25,000 tons at \$3 00.....	75,000
Through freight—15,000 tons at \$3 00..	45,000
Total.....	\$626,228
Less Expenses—40 per cent.....	251,201

Leaving as net earnings.....\$376,937—equal to 10 per cent. on \$2,500,000.

No contracts were executed for the construction of the work till early in 1853, it being the design of the managers first to secure the right of way, sufficient grounds for buildings and other purposes, and a fair amount of subscriptions to the stock previous to commencing operations.—In March of that year, the grading and masonry of the first 53 miles from Cleveland were let; and on the 18th of May following, 14 miles additional, extending as far as Youngstown. The work of construction was commenced on the 16th of March. By the terms of the contract, this part of the work was required to be completed by October; but owing to the inefficient manner in which the contractors on the middle sections performed their agreement, the work failed to be finished in time, and their contract were declared forfeited. This failure operated injuriously on the remainder of the line. The sections forfeited could not all be re-let until July of the following year, when, in consequence of the financial depression then existing, the managers of the road were obliged to reduce their force considerably all along the line.

In October, 1853, the Board issued seven per cent. first mortgage bonds, payable in twenty years, for \$850,000. The pressure of the times, however, prevented them from being able to negotiate these to any extent. In the following year, a consolidation was made between the Railroad and the Pennsylvania and Ohio Canal Com-

panies. By the terms of the agreement the Canal stock was to be received at its current value, as subscription to the railroad. The union of these interests, it was supposed, would operate to their mutual advantage in preventing unnecessary competition between them. During the same year, the county of Lawrence voted a subscription to the undertaking of \$125,000.

At a meeting of the stockholders, in August, 1854, in consequence of the failure to sell the company's first mortgage bonds, a resolution was adopted to execute a second mortgage for \$250,000 at seven per cent. and payable in ten years.—At the date of their last annual report (20th December) \$115,000 of these had been disposed of, principally to stockholders along the line.

A quantity of rails which had been purchased and delivered early in the year, except some 500 tons, were disposed of, as the work would not be ready for them for a considerable time to come.—The depreciation of price which shortly after took place in this commodity, it was considered would prove a saving to the company of \$2,000 per mile in construction.

At date of last report, the means of the company were as follows:

Amount expended.....	\$628,533
Amount uncollected on second mortgage bonds.....	135,000
Various railroad stocks, real estate and..	236,707

\$1,000,240

On which it was believed no loss would be suffered.

The following items are dependent upon for future negotiations, viz:

Balance of stock account uncollected..	\$205,062
Lawrence county bonds.....	125,000
First mortgage bonds unsold.....	843,560
Pennsylvania and Ohio canal stock—\$520,000—worth.....	200,000
Stock to be taken by contractors, say..	50,000

Total assets.....\$2,423,802

By the revised statement of the Chief Engineer, the cost of the road to New Castle, 86 miles, is estimated at.....\$1,956,150

To which add company's present indebtedness.....91,529

Also for expenses, interests and discounts—15 per ct.....293,422

Total cost.....\$2,249,572

Equal to about \$26,000 per mile. This is considered to be a full estimate for all purposes, and with a larger provision for depot grounds, wharves and docks, that are possessed by any road now terminating at Cleveland.

The managers of this enterprise appear to have conducted its affairs very judiciously. There is no doubt that contracts for constructing the road might have been let much sooner, and the work since been hurried forward with greater dispatch had they seen fit to adopt the "neek or nothing" policy which has brought so many of our roads into difficulties. By feeling their way always as they went, the completion of the work has been delayed somewhat; but the interests of the stockholders has been kept perfectly safe. The future will tell which is the wiser course to pursue.

The present officers of the road are Jacob Perkins, President; Reuben Hitchcock, Vice-President; A. C. Brownell, Treasurer; O. L. Rhodes, Secretary; and Edward Warner, Chief Engineer.

The other Directors are Frederick Kinsman, Chas. Smith, David Tod, D. Baldwin, R. W. Cunningham and James Magee. The annual meeting is held at Cleveland in December.

Milwaukee and Horicon Railroad.

This road was chartered in April, 1852, with a capital of \$800,000 in shares of \$100 each. The company were empowered to organize on a subscription of five hundred shares. The Board of Directors was to consist of seven shareholders, who had power to borrow money, regulate tolls and fares, and transact the usual duties. The road was to extend "from some eligible point in the city of Milwaukee, via Iron Bridge and Horicon, to Fort Winnebago in Columbia, or such eligible point on the Fox river" as should be determined on. The work was to be commenced in five and finished within fifteen years. The company were also authorized to extend the road, at any time within ten years, from Fort Winnebago to such point on the Mississippi as the managers might select; and whenever they should do so, they were empowered to increase their capital stock to \$2,000,000. No limitations were imposed as to rates of fare, taxes, dividends, or the existence of the corporation.

In 1854, an amendment was passed to the above, making it lawful for the county of Wauwasha and certain towns along the line to subscribe to the stock, by issuing bonds to a certain extent; also for the company to issue their bonds, paying not over 8 per cent. and running 20 years, to an amount not exceeding \$10,000 per mile; and requiring them, for that purpose, to execute a deed of conveyance of their property, to be delivered to the Treasurer of the State; and empowering counties and towns, under certain restrictions, to exchange their bonds for those of the company.

The work, as far as surveyed, extends in a generally North-west direction from Milwaukee, and has been divided into three divisions—the first proceeding from Milwaukee to Horicon, 51 miles; the second from Horicon to Berlin, 42 miles; and the third from Berlin to Steven's Point, a distance of 50 miles; making a total 143 miles. The construction of the first of these has, however, been rendered unnecessary; as the Milwaukee and La Crosse road extends in the same direction. A running contract was accordingly entered into between the companies, in January, 1854, by which the Milwaukee and La Crosse Company agreed to transport between Milwaukee and Horicon, all the passenger and freight received from and forwarded to the Horicon line, paying to the latter 20 per cent. of the proceeds, and all damages arising from the carelessness of their own employees to the rolling stock or other property of the Horicon company while in their care, and furnishing the necessary equipment to carry passengers and freight received from them. The above regulations were to continue in force for 20 years, but subject a revision of prices every five years from date of contract. The second and third divisions traverse a rich agricultural section of country, heavily timbered in part, but rapidly filling up with population. At Berlin, it strikes the Fox river at the head of steamboat navigation.—On this part of the route there are five curves, all of but one degree of deflection; only about three miles are curved, leaving nearly 39 miles of

straight line. The maximum grade is 50 feet for $2\frac{3}{4}$ miles, upwards of 34 miles being under 30 feet per mile. In its course, it passes through the villages of Waupun, Ripon, and Berlin. The estimated cost of constructing this part of the road is as follows:

All the work and materials except the iron, as per contract.....	\$226,800
Rails.....	252,000
Buildings.....	30,000
Equipment.....	100,000
Chairs, spikes, switches, &c.....	16,000
Right of way and fencing.....	50,000
Side-track, 2 miles.....	20,000
Office and contingent expenses.....	100,000

Total.....\$794,800

—or about \$19,000 per mile, which is considered to be amply sufficient. The favorable location of the road traversing one of the richest agricultural sections in the West, the rapidity with which the country along the line is being settled, combined with the cheapness of construction will make the undertaking, it is believed, prove one of the best paying investments of the country.

On the third division, only the preliminary lines have been run. Enough, however, is known to show that no serious obstacles to construction exist as far as Stevens' Point. On the extension to the Mississippi, which is to terminate at St. Croix, nothing has as yet been undertaken, except receiving subscriptions to a moderate extent.

The company were organized on the 26th of November, 1853, John B. Smith having been elected President; R. A. Messenger, Secretary; and W. J. Bell, Treasurer; Jesper Vliet was soon afterwards appointed Chief Engineer, under whom the necessary surveys, &c., were commenced.—On the completing of these, early in 1854, a contract was entered into for clearing, grading, bridging, masonry, providing and laying ties and cattle guards, and laying the track on the second division, for the sum of \$226,800, or \$5,400 per mile—to be completed to Waupun by the commencement of the present year, and payments to be made one-half in cash, one-fourth in stock, and one-fourth in the company's bonds. The work has since continued steadily to progress, though not so rapidly as contemplated, owing the unexpected delay in getting the La Crosse line completed as far as Horicon.

The right of way as far as Berlin, with grounds for depots, stations, &c., has been secured. In most instances, these were gratuitously donated to the company.

The resources of the company at date of last report were:

Stock subscribed and approved.....	\$305,900
Mortgage stock not yet perfected.....	160,000
Stock to be paid contractors.....	55,100
Berlin Bonds.....	100,000
Waupun do.....	50,000

\$671,000

On which bonds may by law be issued to the amount of.....420,000
And county and town bonds may be issued for.....270,000

\$1,361,000

which is considerably more than sufficient, if the above bonds are all issued and sold at par, to complete the second division of the road. The expenditure, at date of last report, for all purposes had amounted to a little over \$31,000.

The names of the present officers are John B. Smith, President; J. N. Mason, Secretary; D. H. Richards, Treasurer; and Jesper Vliet Chief Engineer. The other directors are Messrs. J. F. Baasen, J. Bowen, J. F. Heazlit, and Jessup Alford. Their fiscal year expires on the 31st Dec.; and the Annual Meeting takes place on the first Wednesday in January.

Nashville Railroad.

We learn that the work done on this road, according to official estimates of the engineers, during the month of April, was—

On the main stem to the junction.....	\$6,940
Lebanon branch below New Haven.....	4,812
Lebanon branch above New Haven.....	13,706
Total.....	\$25,458

Grand Trunk Railroad of Canada.

We give the following abstract of a discussion now going on in the Canada papers, regarding the above work.

From a statement submitted by Mr. Peto, at a meeting of the London Board in May, 1854, the cost, as per contract, of completing the lines of railway from St. Thomas to about one hundred miles to the westward of Toronto, after deducting payments made to 14th March, 1854, not including expenditures on line from Montreal to Portland, but including two years' work on the bridge, was estimated to be.....£4,850,000

To meet this, there were—

Cash in hand.....	£286,500
Balance of calls "A" series.....	2,096,060
Bonds "B" series.....	1,811,500
Reserved Bonds.....	280,000
	4,474,060

To be taken in "B" shares.....£376,940
Which would give to the company 875 miles of railway complete in the best paying district, stocked with plant, and leave unfinished 235 miles, say

113 miles below St. Thomas,
50 " Grand Junction,
72 " Westward of Toronto,

for which provision was expected to be made from various sources.

Of the £4,850,000, £3,406,000 are required to be provided for by October, 1845, and the balance by October, 1856:

The £4,406,000 will be met by	
Cash in hand.....	£286,500
Balance to arise from five calls in "A" series.....	1,700,000
Sale of Provincial Debentures.....	905,750
Company's Debentures.....	513,750
	£3,406,000

There will be after October, 1855:	
Balance of Contracts,	
" " "A" calls.....	£396,060
" " "B" Company	
Bonds.....	392,000
Reserved Bonds.....	279,200
Paid up Shares.....	376,740
	1,444,000
	£4,850,000

Mr. Peto, in a letter to the Directors, dated January 30th, 1855, gives the following statement in regard to the condition of the enterprise. He says:

"Among other things, a sum of £337,600 was, on the formation of the company, reserved for railway interests in Canada, as a boon to the par-

ties entitled to avail themselves of it, and in full confidence that it would be readily accepted by them.

We had all a right to assume and did assume that this amount, which at the time of issuing the "A" series of Bonds and Shares would have been (if not reserved) freely taken by subscribers in England, would be forthcoming and available for the purpose of the undertaking.

In fact, however, no part of this reserve has been taken up, and by the unfortunate change of times which occurred before the option was determined, it became impossible to procure subscribers for it in this country. Here therefore was one large deduction from the financial means of the company.

It will be admitted, we think, that hitherto we have energetically prosecuted the great undertaking in which we are engaged, and that nothing has been left undone by us to bring it to a successful accomplishment. Under what difficulties and adverse circumstances beyond foresight or control all this has been done, it is needless to remind you.

For ourselves, we are quite ready to abide by the arrangement entered into on 2d May, and to fulfil in all respects our part of that engagement, and we confidently rely on a like disposition on your parts to take such measures as in your judgment may be best calculated to effect the objects thereby contemplated.

If they be effected, we undertake and pledge ourselves to equip with Plant and open for traffic in the autumn of this year, the sections from Montreal to Brockville and St. Thomas; and the length from Brockville to Toronto in the autumn of 1856."

On the 16th of February, Messrs. Baring and Glyn addressed the Hon. W. Caley, Inspector General of Canada, in which they state that various circumstances have combined to create difficulties in the financial arrangements of the company.—The principal of these was the war going on, and the deficiency in the subscriptions in Canada.—The Provincial Government are urged to come forward and assist the undertaking if they appreciate its importance.

"If the vigorous prosecution of the works in Canada be a matter of moment, not only to the contractors and the company, but also to the Province itself, it will be for the government of Canada justly to appreciate the importance which is attached to that object by the Legislature, but it appears to us that justice as well as expediency dictates the necessity of further Provincial aid. It would seem to us but just that the same assistance should be afforded to this company as has been extended to other lines, and that the issue of Provincial Bonds should therefore be increased to 50 per cent. on the amount expended on the whole line of railroad from St. Thomas to Stratford, exclusive of the expenditure on the Bridge. This would, if the calculations submitted to us are correct, justify an increased issue to this company of £1,263,500 on the expenditures made and contemplated, amounting to £6,750,000. Mr. Peto, by his letter to us of the 2d instant, of which a copy is enclosed, guarantees on the part of the contractors the completion of road as far West as Toronto, before the end of 1856, if the Provincial guarantee of this company is increased by £900,000. With this additional aid, we have every confidence in the ability of the company and contractors to complete the proposed works in an efficient manner and within or before the prescribed period."

They consider that the Province is placed beyond danger, by its having the first claim on the receipts, and the above being a first mortgage on the road.

We understand that an application to the Legislature for £900,000 is likely to result successfully,

a bill for that purpose having been read in the Lower House.

The following statement shows the General Account of the company.

General Statement of Capital Account in Sterling,
20th of December, 1854.

	Expended from July 1st, to December 31st, 1854.	Prior to June 30th, 1854.	Total Expenditure 31st December, 1854.
Dr.			
Preliminary Expenses—			
Grand Trunk.....	£1,772	£1,772	
Toronto and Guelph.....	8,660	8,660	
Toronto and Kingston.....	954	954	
Montreal and Kingston.....	3,040	3,040	
Grand Junction.....	285	285	
Engineering.....	£1,867	40,785	42,652
Works and permanent way..	48,028	878,847	926,875
Stations, buildings, &c.	13,831	57,421	71,252
Advertising and Printing.....	298	2,793	3,091
Locom'v'e Stock	29,375	73,031	102,406
Merch'ndize Car Stock.....	5,984	42,630	48,615
Passenger Car Stock.....	1,790	13,647	15,438
Miscellaneous Stock.....	4,322	1,871	6,194
General Expenses and Interest on Loans.	7,212	129,570	136,782
(Canada.)			
Ditto London.....	2,470	8,046	10,516
Electric Telegraph.....	312	3,330	3,642
Works—			
Toronto and Saranac.....	276,765	363,397	640,162
Montreal and Toronto.....	811,353	589,424	1,400,777
Quebec & Richmond.....	166,326	537,337	703,663
Quebec & Trois Pistoies.....	150,738	63,171	213,909
Victoria Bridge.	156,000	57,020	213,020
Survey London and Stratford	....	2,056	2,056
Lands and Land Damages....	5,819	751	6,570
Steam Ferry Boats.....	6,986	4,109	11,096
	£1,689,481	£2,883,909	£4,573,391
Balance to credit of Capital Account..			49,323
			£4,622,714
Cr.			
By Share Capital—			
St. Lawrence Shares, am't received on account of these Shares.£195,360 19 2			
Toronto and Guelph, do..	109,228 3 0		
Quebec & Richmond, do....	293,690 3 1		
Grand Trunk, do.	904,240 0 0		
		£1,512,519 5 3	

By Debenture Capital—

Montreal City Debentures...	£102,739	14	6
Island Pond, do.	90,000	0	0
B. A. Land Co.'s, do....	20,547	18	11
Montreal Seminary, do....	20,247	18	11
Quebec & Richmond, do. .	100,000	0	0
Government do. St. Lawrence.	467,500	0	0
Grand Trunk, do, No. 1...	583,970	0	0
Do. do. No. 2...	741,890	0	0
	2,126,695	12	4
By Loan Account	983,500	0	0
	£4,622,714	17	7

Memphis and Little Rock Railroad.

The company engaged in the construction of this important road, have not heretofore obtruded themselves before the public, but, since their commencement, have worked along in a quiet way, and most diligently, toward the purpose of their organization. Matters have now assumed such a position with them, and their work has so far progressed, that it is necessary for them to take measures to buy their iron, and make preparations for laying down the track, so that their sphere of operations will be hereafter more extended, and will necessarily bring them more in communication with the outside world.

In view of this, the President, by direction of the board, has made a report of the character and situation of the line, and progress of the work, and also a full, plain, and as we think, most interesting and satisfactory exhibit of the affairs and finances of the company.

The matters placed before us by this report, as well as other matters known to us personally, do most certainly, in our opinion, entitle this road and company to occupy a very high, if not the very highest position as to wealth and value and prospect of prosperity which has been or can be held by any road in the country.

Standing alone, as it does, on the west of the Mississippi river, to be for years, and possibly forever the only avenue by which travel and trade will go from the East and from that mighty river to the State of Arkansas, and to the far distant West and Southwest, and seeming likely to be the entrance road to and outlet from a part and the most profitable part of a great railroad from Memphis to the Pacific ocean, its situation is certainly most advantageous. That it will occupy that position in the Pacific railway seems, by the late surveys made by the United States, and by the report of the Secretary of War, placed almost beyond doubt.

The country it pierces, from Memphis to Little Rock, we know to be most fertile, both for grains and cotton; and, when tamed by the hand of improvement, it will equal in beauty, and we doubt not in salubrity, any part of our great Southwest.

The route of the road has been established on an air-line, diverging from it only to cross rivers at proper and practicable points, and exceeding an air line in length less than one mile in 128 miles.

The work of preparing the road-bed was commenced in November last, and already some eighty-five miles of it are under contract, in the hands of experienced contractors, and some sixteen or seventeen miles of it through the heavy timbered land, next to the Mississippi river opposite Memphis, are ready for the track. The whole eighty-five miles, under the contract, will no doubt be also ready, so that if the iron be obtained as it is hoped in about one year from now the cars will be passing over it. The means and resources of the company are most ample, so much so indeed, that it is confidently believed, with usually prosperous times, and a proper management, they will be al-

together sufficient to build and finish and fully equip the line, *without any mortgage debt, or any other debt whatever.*

This is probably what no other railroad in America has done, unless it be the Illinois Central.

The Government of the United States, by an act of Congress passed in 1852, *donated* to the line the public lands alongside of it throughout its whole extent, the amount of 3,840 acres per mile. This gives to the company about 490,000 acres of very fertile land.

The city of Memphis has taken \$350,000 of stock, and the city of Little Rock \$100,000, and each of said cities has issued and delivered its bonds to the company to pay for its subscription. In addition to this, individuals have taken, and are now steadily paying up under calls from the company, \$480,000 of private bonds.

The company have thought is best not to sell any of their donation lands, unless at fixed and appraised value, until the road is done, in order that they may realize the enhanced price which those lands will then sell for; but to make them aid nevertheless in building the road, by mortgaging them to Trustees to secure bonds to be issued on their value and credit, and to raise money by selling these bonds. In such issue of bonds they limit them by the express terms of the mortgage to about \$3 00 per acre, or (if needed) \$1,500,000; although the lands are appraised by judicious men, who know them well, to about \$5 50 per acre or \$2,500,000. In accordance with this policy, the company have now issued \$500,000 of these mortgage land bonds, bearing 7 per cent. interest, payable semi-annually in New York, due in 20 years; and have executed the mortgage on the lands to secure them to the Trustees, Geo. W. Riggs, Esq., of Washington City and New York, Jas. Elder, Esq., President of the Planters' Bank, Memphis, and the Hon. E. H. English, Chief Justice of the Supreme Court of Arkansas, gentlemen of integrity and intelligence unsurpassed anywhere. The mortgage gives the power to these Trustees to sell the land, or any of it, without suit, and on mere publication in the newspapers, to pay any interest or principal of the bonds, whenever the same may be unpaid by the Railroad Company.

The power also is given to these Trustees jointly with the Directors of the Company to control the private sales of the lands, and to appoint all agents for that purpose, and gives to the Trustees sole power over the proceeds of the sales, and requires them to fund the money to pay off the bonds. The whole system perfectly places the land and its revenue in the hands of the Trustees, for the sole purpose of satisfying the bonds so issued. The present issue of \$500,000 is, therefore, only at the rate of about \$1 00 per acre.

The whole cost of the road and buildings, with its first equipments, will be about \$3,200,000, or about \$25,000 per mile. The company are now in precisely the following situation:

They own, free and clear, without cost, 489,000 acres of land, appraised at \$2,500,000, but the appraisalment which they themselves, with a desire to be below the value rather than fully up to it, have made, reduces the amount to (at \$4.50 per acre).....	\$2,194,000
Stock subscribed by the city of Memphis.....	350,000
Stock subscribed by the city of Little Rock.....	100,000
Stock subscribed by individuals.....	450,000
Total resources.....	\$3,094,000
Total cost of road.....	3,200,000

Needed to complete it only.....\$106,000

Thus it is plain, that, at the present low and modest valuation of their lands, they would wholly pay for their road except \$106,000, and what they may have to suffer of discounts, while, at

the valuation of the lands made by the appraisers, they would have \$406,000 to add to the above total, or some \$300,000 more than the work will cost.

Such is the situation and wealth of the company. They now desire to purchase their rails, engines and equipments, so as to go rapidly to track-laying during the coming fall and winter. For that purpose they have sent John H. Bradley, of Indianapolis (who is largely interested in the stock of the road), to the East, with authority and directions to dispose of the above named bonds (if he can advantageously do so), and to purchase the materials referred to.

Mr. Bradley will therefore have with him, 7 per cent. 15 year bonds of the city of Little Rock, convertible.....\$100,000
6 per cent. 30 year bonds of the city of Memphis.....350,000
7 per cent. bonds of the company, issued on the land mortgage as above—all payable, principal and interest, in the city of New York.....500,000

Total.....\$950,000

Certainly there can be no better securities than these, and we solicit for them the early and careful attention of capitalists. Every one of the above bonds, principal and interest, will be paid as it falls due, and no bond can be better than that.

Should the company succeed in this arrangement (and we can hardly doubt it), they would have ample means to enable the contractors to finish 85 miles of the road (which they can do, they sincerely believe, in the next twelve months), and thus the company would then be the owners of 85 miles of finished railway, and of all the balance of their lands, over one dollar per acre, and owe but \$500,000 of bonds; and, surely, that would be a most enviable position for any road.—*Louisville Journal.*

Report of the Madison, Indianapolis and Peru Railroad Co.

From the 1st January to the 4th September, 1854, the Madison and Indianapolis, and the Peru and Indianapolis Railroads were operated, pursuant to the contract of consolidation, as a single organization, under the name and style of the Madison and Indianapolis and Peru Railroad company. A considerable portion of the original stockholders of the Peru Company having become dissatisfied with the arrangement, took measures in the latter part of August to dissolve the consolidation, and at the date last above named procured a decree from the Marion Circuit Court temporarily enjoining the Madison Company from further operating the Peru Road, since which period the roads have been disconnected. A final decree of dissolution will be rendered at the ensuing May Term of the Court by consent of both parties to the contract, provided the accounts between the two companies shall be equitably and fairly adjusted.

The receipts upon the Peru portion of the road, during the eight months of consolidation, on careful examination, were found to amount to the sum of \$63,076 82, and the amount claimed to have been expended for the benefit of the Peru Company is very near as follows:

For construction and transportation...	\$98,293 11
Repairs and expenses at machine shop at North Madison.....	3,821 56
Same at Indianapolis.....	26,716 31
Old account unsettled.....	11,300 24

Total.....\$140,131 23

To this are to be added sundry accounts to be apportioned equitably between the two companies amounting to \$37,859 29, of which the Peru portion will be \$17,136, making a total charge against that company of \$157,267 23, and showing a balance in favor of the Madison Company of \$94,190 41. How much of this sum will be awarded on trial, will depend greatly upon the ruling of the

Court, but the greater portion of the amount is undisputed, or will be sustained by competent testimony.

The company having, by a vote of its Directors, pursuant to the terms of consolidation, adopted the name of Madison, Indianapolis and Peru Railroad Company, is still known as such, but upon decree of the Court, will assume its original name and re-issue such stock as has been delivered to the stockholders under the consolidation.

The business of the year 1854 shows as follows:

RECEIPTS.

From freights and passengers.....	\$292,622 08
" transportation of hogs.....	29,652 97
" mail service.....	5,618 57
" express.....	4,495 22
" Martinsville and Franklin Road	11,322 82

Transportation proper.....	\$348,711 66
From sales of real estate.....	352 00
" rents.....	330 00
" wood sold.....	821 00
" sales of Peru lands.....	8,812 90
Bills discounted.....	10,000 00
Net proceeds of renewal notes.....	39,411 84
Miscellaneous sources.....	12,470 00

Total.....\$415,309 40

EXPENDITURES.

Repairs of cars and machinery.....	\$63,004 00
Repairs of road.....	41,725 58
Running expenses.....	62,161 20
Wood, Oil, &c.....	30,336 47
Depot expenses.....	7,123 22
Salaries, officers, clerks and agents..	21,920 17
Books, printing and stationery.....	2,375 55
Stock killed.....	4,875 07
Loss and damage.....	2,746 43
Contingencies.....	1,099 15
Taxes.....	677 03
On account of Peru Road.....	54,112 57
M. and I. Railroad old debts.....	5,900 58
Martinsville and Franklin Railroad..	7,572 50
Columbus and Shelby Railroad.....	42,460 35
Steamer David White.....	2,958 66
Steamer Alvin Adams.....	2,008 66
Chartered steamers.....	2,197 57
Bills payable.....	25,670 35
Interest.....	11,130 50
Construction machinery.....	6,383 75
New terminus.....	4,781 81
Miscellaneous.....	211 00

Total.....\$403,432 17

It will be seen that the total amount of receipts of transportation of freights and passengers is stated at.....\$348,711 66

From which deduct receipts of	
Peru Road.....	\$54,831 10
Martinsville Road.....	11,322 82
	66,153 92

Leaves receipts of M. & I. R. R. for the year.....\$277,557 74

This sum also includes the receipts of the Columbus and Shelby Road, amounting to a sum not exceeding \$6,000.

This exhibit also shows the amount of current expenses and repairs, fuel, salaries, &c., to be unusually large, but it should be considered that the payments include a large amount of arrearages for 1853, which have been thrown upon the earnings of 1854. It also includes an amount in the neighborhood of \$90,000, over and above the receipts from the Peru Road, expended for that company under the consolidation. Making these allowances, the current expenses, it is believed, will show as favorably as any preceding year.

The earnings of January, February, and March of the current year amount to something over \$50,000, and may be estimated for the whole year at from \$225,000 to \$250,000. As the large portion of these earnings is derived from transportation of freight, the expenses are necessarily much

greater than on a passenger road, and are estimated by the Superintendent at 56 4-5 per cent. of the total receipts. Thus, on a total earning of \$250,000 the expenses would be \$142,000, leaving net receipts \$108,000, applicable to payment of interest or other liabilities.

FUNDED DEBT.

The funded debt of the Road, in addition to the Capital Stock, \$1,647,700, is as follows:

First Mortgage Bonds, 7 per cent.	\$600,000
Income or Second Mortgage Bonds, 7 per cent. sold.....	266,000
Domestic Bonds.....	2,300
Scrip Dividend of Jan., 1854, 6 per cent.....	131,816

Total.....\$1,000,116

The annual interest upon which is \$68,689 76.

UNFUNDED OR FLOATING DEBT.

This debt is estimated by the Secretary, from data in his possession, as follows:

For Columbus and Shelby Road.....	\$125,144 39
For New Terminus.....	11,366 63
For Machinery.....	22,584 92
For Miscellaneous purposes.....	37,813 39
For Taxes unpaid for 1853-4.....	13,439 66
For advances by Winslow, Lanier & Co., for Mortgage Coupons, &c.....	26,263 89
For Interest on Scrip dividend, due Jan., 1855.....	3,954 38
For Interest on Second Mortgage, due April, 1855.....	9,310 00
For Steamboat debt.....	11,405 00
For Sundries estimated.....	20,000 00
For Debt to State \$75,000, State Stocks at 85 per cent.....	63,750 00

Total.....\$345,032 26

Of this amount there is in suit or in judgment the sum of \$56,073 21, and the Directors have individually endorsed the sum of \$47,075. Deduct from the foregoing statement the amounts assumed for the Columbus and Shelby Road, and the unfunded debt properly chargeable to the Madison Road is \$209,623 98.

The paper of the company has also been issued for liabilities of the Peru company to the amount of \$42,450 13, which sum will be paid by that company.

The company owns the following

ASSETS.

Mortgage 7 per cent. bonds of Martinsville Co.....	\$30,000 00
Income bonds of same.....	17,000 00
Debt due from same, say.....	2,500 00
Mortgage 7 per cent. bonds of Rushville Co.....	13,000 00
Notes and Interest of same company. Do.....	11,087 30
Do.....	15,190 25
Plank Road and Telegraph stock.....	9,000 00
Debt of Peru Road, estimated.....	90,000 00
Value of Materials of Columbus and Shelby Road, less interest of City of Madison.....	100,000 00

Total.....\$287,777 55

No portion of these assets is immediately available.

COLUMBUS AND SHELBY ROAD.

This Road is still operated, and the receipts for 1854 are included in those of the main line. The aggregate earnings could not have exceeded \$6,000, while the expenses of operation were not less than \$4,000. The receipts and expenditures for the current year will be in about the same proportion, leaving nothing for interest upon the investment, wear of machinery, or renewal of the road. It is desirable that the available material of the road, as soon as it can be controlled by the company, should be converted into means to liquidate its indebtedness. It is probably now worth about \$150,000. The road probably abstracts more business from the main line than it adds to it.

MARTINSVILLE AND FRANKLIN ROAD.

This road is still operated by the M. & I. company, and its business, although in itself of small value, adds materially to the business of the main line. It is evident that the road can never pay the indebtedness to the Madison company, and as the stock is offered at a low rate, it would be sound policy in the company to purchase it.

NEW TERMINUS AT MADISON.

The total expenditures on this work to 1st January, 1854, amounted to.....\$293,331 26
Payments since made.....4,781 81
Ascertained debt still outstanding... 11,366 63

Total.....\$309,479 70

This work is indefinitely suspended.

LINE OF STEAMERS.

The interest of the company in the steamers *White* and *Adams* has been disposed of at a considerable loss, but it was regarded as the better policy to sustain the loss in the sale of the boats, rather than to run them at a ruinous sacrifice.

REPAIRS OF THE ROAD.

A heavy expenditure will be required to put the road in suitable order for the safe transportation of freight and passengers. The new iron on hand, and that derived from the taking up of several switches, will be sufficient to put the track in good repair. The track on the plane requires re-laying, and several miles need new cross-ties and ballasting. Bridges are also to be re-built or repaired, machinery and cars renewed, &c. These must necessarily absorb, to a great extent, the net earnings of the current year, but will be made with a strict eye to economy, and only progressed with as the means of the company will admit. It is to be regretted that, in the days of its prosperity, the road, its rolling stock, and machinery, were permitted to run down, and that these heavy burdens are thrown upon the company at a time when their diminished revenues can least afford the expenditure. It must, however, be made, or the road would soon be unfit and unsafe for service.

THE STATE'S INTEREST.

Application was made by the undersigned, to the Legislature at its late session, for a modification of the terms of purchase of the State's interest in the road under the act of 1852, and the result was the passage of an act, a copy of which accompanies this report, appointing Commissioners with full powers to arrange the terms of a compromise for the debt, and to release and convey such interest to the company. These Commissioners met on the 10th April, and on full examination of all matters connected with the road, made their award, providing for the release of all claims of the State against the company on account of such interest, and a conveyance of said interest to the company for the sum of \$75,000 of the 5 per cent. stocks of the State of Indiana, deliverable within one year thereafter; the company also paying the State the sum of \$400 for attorney's fees. A copy of the contract entered into with the Commissioners will be found annexed.

It cannot be necessary to urge upon the stockholders the propriety of accepting these reasonable and liberal terms, and thereby releasing the road from its heaviest responsibility. The sum saved to the company by the passage of this Act, and the decision of the Commissioners, will be not far from \$300,000.

The floating debt against the company, on its own account, and for the Columbus and Shelby road, is not only a source of great annoyance to all connected with the road, bringing it and them into disrepute, running up a heavy account for costs and interest, injuring the business of the road by engendering hostility on the part of creditors, but must inevitably postpone the payment of interest upon its funded debt until these arrearages can be liquidated.

These demands against the company are of such a character that they cannot long be postponed, with any show of justice. Many of the creditors

are in absolute need of the sums due them for their daily maintenance, and all are clamorous for their pay.

To meet these liabilities, including the adjustment with the State, will require, in addition to what may be realized from the Peru, and the Columbus and Shelby roads, about the sum of \$200,000. The earnings of the road will then enable it to make all the necessary repairs, meet its interest promptly, and at no distant day to reimburse the stockholders. The company has still \$334,000 of the income or second mortgage bonds, from which this sum might be realized, and which cannot be otherwise than a safe investment.

It is not pretended that, with the powerful competition of parallel roads on either side, and with so large a stock account, the road can ever regain its position as a first-class paying investment, but with prudent management it is believed that it may be so far recuperated, as to make its stock of fair standing among Western roads. It already does a heavy local business, which must for the future increase, rather than diminish.

Respectfully submitted,
April 26th, 1855. E. W. H. ELLIS, Pres't.

Railroad Earnings.

VIRGINIA AND TENNESSEE RAILROAD.

Receipts for the month of April, 1855.

From passengers, mail and express freight.....	\$8,002 96
From freight.....	14,168 95

Total.....\$22,171 91
—or about 50 per cent. more than in April, 1854.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

The earnings of this road in April were..\$242,172
April, 1854..... 169,833

Increase.....\$72,339

The total earnings for the four months of this year have been:

	1855.	1854.
January.....	\$120,171 37	\$88,325 82
February.....	106,063 00	93,797 08
March.....	196,677 00	149,586 94
April.....	242,172 00	169,833 65

Total.....\$665,088 37 \$501,542 99

Increase in 1855.....\$163,545 38

Equal to 33 per cent. for the dullest season of the year.

CLEVELAND AND TOLEDO RAILROAD.

The receipts in April, of this road were:

April, 1855.....	\$100,378
April, 1854.....	73,467

Increase in 1855.....\$26,911

The aggregate for the four months of the year is:

1855.....	\$397,067
1854.....	229,720

Increase.....\$77,347

OHIO AND PENNSYLVANIA RAILROAD.

The earnings in April, 1855, were....\$103,648 51
Earnings in April, 1854, were..... 80,015 85

Increase 29 per cent.....\$23,632 66

For the first four months of 1855.....	\$341,308 33
For the first four months of 1854.....	282,311 45

Increase this year 21 per cent..\$58,996 88

Erle Railroad.

This company have already made payments to the Sinking Fund created under the new loan to the amount of \$105,000, and have purchased and cancelled bonds to the amount of \$121,000.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$125 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$5—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.
Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STANET, 11 Clements Lane, Lombard st., London, who also have them for sale.

The pocket edition of our Railway Map may also be found at the office of Mr. THOS. M. CASH, No. 80 South 4th st., Philadelphia at the book store of Messrs. TAYLOR & MAURY, Washington, D. C., and IDS & DUTTON, Boston.

American Railroad Journal.

Saturday, May 12, 1855.

Dayton and Cincinnati Railroad.

At the Annual Meeting of this company, on the 24th ult., an address to the stockholders was delivered by the President, Mr. Chas. Keemelin, setting forth the condition of the work, and the proper steps to be taken for carrying it through. It will be recollected that the tunnel is a very little over 10,000 feet long; that 1,500 feet are completed, and 3,700 in various stages of progress, leaving about 4,800 feet remaining to be excavated. On the work of construction proper, then have been expended nearly \$300,000, only about \$20,000 of which have been spent on that part of the road-bed beyond the tunnel—a space of over fifty miles. The question is, How are means to be raised for the completion of the undertaking? The stock subscribed and not yet paid in (\$230,000) is insufficient either to complete the tunnel or prepare the remainder of the line for the superstructure; besides which it comes in so slowly (\$5,000 per month) that the work must necessarily remain uncompleted for several years—a result of the most serious character to the stockholders. To the suggestion of an issue of bonds to the extent of \$750,000, the amount now authorized by the charter, Mr. R., and we think very justly, objects that while the basis upon which these are issued is so small, such securities could not probably be sold except at a loss of, say \$250,000. Such a course, he considers, would be so injurious to the company's interests that it should not by any means be resorted to in their present circumstances. The method proposed for their relief is to increase their stock subscriptions from a quarter of a million to \$280,000, payable in eight semi-annual instalments, the subscription being made contingent upon the company's issuing \$1,000,000 of seven per cent. bonds *ad par*. If the latter cannot be accomplished, of which Mr. R. thinks there is no reasonable doubt, the subscription to this increase would be null. The available means on hand, \$290,000, with the proceeds of the above stock and bond issues, would amount to over a million and a quarter dollars, a sum considered sufficiently large to complete the tunnel and prepare the road to Dayton for the iron, besides paying to the bondholders their interest for the first three years after completion. From the net earnings of the road during this

period Mr. R. is confident more than enough would be realized to pay for the iron which could be had on short credit, thus leaving the work at the close of that period with a debt of only \$1,000,000 on an outlay of three times that amount.

The statement has the appearance of candor; and we certainly much prefer to see such questions submitted to the stockholders for their consideration, to the ordinary practice of "going it blind" on such occasions. The work will probably cost more than the present estimates, and it may be some time longer before it will begin to pay dividends; but the above looks about the most feasible plan we know of to complete the work. A large sum has already been spent, and the shareholders must make up their minds either to lose that, or make a longer and stronger pull for its completion. At the meeting, resolutions strongly in favor of the above measure were adopted.

Brass Work.

We call attention to the advertisement of Messrs. McNAB & CARR which appears in the present number of the JOURNAL. These gentlemen, it will be seen, manufacture all sorts of Brass work suitable for Locomotives and other descriptions of Steam Engines. After the partial stagnation of business through which we have just passed, we doubt not these gentlemen will be well patronized, as soon as they are sufficiently known. They are practical mechanics, and men of skill and integrity. We feel gratified in introducing them to the notice of our readers, and the patronage of railroad men in general. Their place of business is 133 Mercer street.

Evansville, Indianapolis and Cleveland Straight Line Railroad.

Mr. Smith makes a feeble attempt to reply to our article in the JOURNAL of the 21st ult. Instead of meeting our charges which, if true, disgrace him forever, he cunningly seeks to divert attention, by making a great noise about matters which are only collateral to the real issue. He does not deny that he let his road at twice his estimate of its cost, and after actual surveys had reduced this estimate 50 per cent. He does not deny that he threatened the stock of a road which he was instrumental in building should come down to 50 cents on the dollar! He does not deny that he gloats over the fact that it has fallen to the above figures, partly through his efforts. He does not deny that he organized a company, the express object of which was to build a new road between the termini of the old one, 8 miles shorter, and which, if built, would destroy a work into which he had induced the public to invest, on the ground that it was the best route for the road! He does not deny that he used his position in the Bellefontaine road for the advancement of his own selfish interests! Deny these damning charges before your own neighbors if you dare, Mr. Smith! As long as you leave them unrefuted, consider yourself as you are, unworthy of confidence or trust.

We do not wonder at Mr. Smith's anxiety to get rid of the charge that he started with a determination of building a road between Indianapolis and Union. Imagine him to come East for money, and to be answered: "Sir, are you the man that sought to destroy a road, into which you persuaded me to invest on the ground that it was located on the best route?" Such a reply we can well con-

ceive would be too much even for Mr. Smith's brazen impudence. To get out of this dilemma, he now pretends that his object was to correct a fault of gauge; and that this being corrected, he formally abandoned, about a year ago his project between Indianapolis and Union!

Mark how simple a tale shall put down this silly falsehood.

The two Bellefontaine roads are complements of one line, and of course should have an uniform gauge. The Ohio part of the line took, as a matter of necessity, the Ohio, or the 4 feet 10 in. gauge. Under Mr. Smith's presidency, the Indiana adopted the 4 feet 8½ in. gauge. It was to correct this wrong, he tells us, that was the object of his new project between Indianapolis and Union.

His reasons for committing the original wrong we leave the reader to infer from the facts of the case. The adoption of the Indiana gauge he knew would make a break at Union. Such a break would put the public to a great deal of cost and trouble, and would give employment to a large number of hands to assist in the necessary transfers of persons and property. To shelter these people, a large number of buildings would be required. These would form the nucleus for others; and quite a village would spring up—a sort of a fungus growing out of an obstructed commerce. Mr. Smith informed himself in advance of the probable point of intersection of the two roads, made a purchase of a large tract at low cost, and made a large sum by his superior means of information and cunning. We well recollect his bragging to us, how he got start of other parties who were in pursuit of the same purchase. Well, after he had got these matters fixed to his mind, he went to work to clinch the nail, to perpetuate the mischief he had committed. He, as President of the Indianapolis and Bellefontaine company, entered into a stipulation with the Columbus, Piqua and Indiana railroad company for the maintenance of a common 4 feet 8½ in. gauge. This last named road is not yet completed, and the two had hardly an interest in common, while the two Bellefontaine roads are parts of one line. When these roads were opened, it was found that the difference of gauges, resulted in a serious loss. An attempt was made to change that of the Indiana line, which Mr. Smith resisted to the utmost of his power. *The very thing which, he now professes satisfied him, had his most vindictive opposition.* The change could only be effected by the payment of a large sum by the roads interested. Yet in the face of all these facts, Mr. Smith has the impudence to tell us that the *only* object of his proposed road was the correction of a wrong which he did all in his power to perpetuate! What depth of degradation is not this man capable of. It is a saying that a certain class of men have need of good memories. If Mr. Smith does not belong to this class, there is no truth in the adage.

The fact is, the project of a new road between Indianapolis and Union owes its origin to a spirit of malignant revenge which is Mr. Smith's distinguishing characteristic. He was forced to leave the Indianapolis and Bellefontaine road. From that moment the road and its managers have been the objects of his constant abuse and vituperation. To wreak his vengeance upon them was the leading object of his new project. He soon found, however, he could not carry it out. Every body

denounced it. The instant he unfolded it to us we plainly told him, we would hear nothing of a new road between Indianapolis and Union. With the instinctive cunning he possesses, he gradually hauled in his horns. He did not want to weaken himself for that part of his road below Indianapolis; so after being defeated in resisting the change of gauge by the Indianapolis and Bellefontaine road, he seized hold of this change as a means for effecting a part of his project. The whole excuse was a mere subterfuge. He wanted something, and seized the one that came first to hand. His earlier reports never suggest the difference of gauge as a reason for a second road. Mr. Smith found his new project did not take, so he backed out the best way he could. But if anybody believes that he is doing anything more than masking his original design, he is greatly mistaken. Let Mr. Smith get the power and he would instantly ruin, as he has proposed, a work in which millions have been invested upon the credit attached to his representations.

Mr. Smith states that the charter of the road compelled him to touch Anderson, Pendleton, Muncie and Winchester. Col. Morris, the Engineer of the road also states that he made the best location he could within the charter. Admitted, and what does it all prove? Will Col. Morris state that in his opinion Mr. Smith did not use his position in the company to further his own private interests? Will Mr. Smith deny this? This was the gist of our charge. Let him purge himself of this, which he dare not do, and then we will confess we were mistaken.

Mr. Smith has gradually worked himself up to the assertion that we are offended with him, because he would not unite in the effort to remove the duty from railroad iron. All our agency in the matter was as a member of a committee to secure the co-operation of railroad companies. In acting in this capacity, we caused circulars to be sent to all railroad companies supposed to be interested. We presume a circular was sent to Mr. Smith among others. We may have spoken to him upon the subject, but we do not recollect of having done so. But that he refused to act with the other companies, and that we made such refusal the grounds of hostility against him is utterly untrue and he knows it. He never met us on more friendly terms than he did for nearly a year after he received the committee's circular. The thought never entered his head till after the commencement of the recent controversy.

The public do not need the kind offices of such men. They do not want to entrust their interests to persons whose treacherous and ungovernable natures will lead them, upon every frivolous pretext, to destroy the works once committed to their charge. So far as we can help it, we do not intend they shall be. Our course toward Mr. Smith for the whole period of our acquaintance has been entirely frank and honorable. He has always known what we thought of his road. We remonstrated with him at an early day against its attempted construction. We stated to Mr. Carpenter what would be our course, if he attempted to sell the real estate bonds of the company at the East. If Mr. Smith chooses to give the controversy the air of a personal quarrel, he is perfectly free to do so. Our articles have had one good effect, that of bringing him out before

the public in his true character. He will be impotent for mischief as soon as he is as well known abroad as he is at home.

Opening of the St. Mary's Ship Canal.

We understand that this work has been open since the 18th ult., the excavation work having been finished and the water let in some few days previous. In consequence, vessels can now pass from the head of Lake Superior to the Atlantic Ocean. The completion of this work will open up one of the finest fields for industry and enterprise in the world, and must attract rapidly both from this country and Europe the necessary capital and skill to develop the resources of a region unsurpassed in its mineral wealth, its healthfulness and beauty, and its future prospects of greatness.

The work was commenced on the 8th of June, 1853, and finished on the 8th of April, 1855, requiring for its construction exactly one year and ten months.

Milwaukee and Mississippi Railroad.

This road was chartered in 1847, under the name of the "Milwaukee and Waukesha Railroad with a capital stock of \$100,000, which might be increased to \$300,000, in shares of \$50 each. The number of their Directors was fixed at nine, on whom was conferred the usual powers. The road was to extend from the "city of Milwaukee to such eligible point in the village of Prairieville, Waukesha, county," as should be determined on by the stockholders; to be commenced in three, and finished within five years. Rates of fare and dividends were left optional. The charter was made perpetual.

In the Legislative Session of the following year an amendment was adopted, authorizing the company to extend the road "from the village of Waukesha to such point in the village of Madison in the county of Dane, and thence west to such point on the Miss. river, in Grant county, as the company might select; giving them at the same time the right to increase their capital to \$3,000,000.

In 1850, the name of the company was changed to that which they now bear; and their affairs appointed to be managed by a Board of Directors consisting of "not less than nine, nor more than fifteen" of the shareholders.

The entire length of the road is about 200 miles in four divisions—the first extending to Milwaukee to Whitewater; the second to Madison, the capital of the State; the third to the Wisconsin; and the fourth to the Mississippi. Each of these is about 50 miles long. The general direction of the route is due west from Milwaukee. For the first 20 miles, however, frequent curves occur on the line. At Milton, 62 miles west of Milwaukee, in consequence of a high range of prairie land obstructing the direct course, a considerable variation has to be made from the direct line. From Milton to Madison, the route is generally to the North-west, up the valley of the Catfish creek, which is the outlet for the lakes amidst which Madison is situated. West of this place, the line as projected proceeds by the valley of Black Earth Creek to the Wisconsin, which it follows nearly to its mouth, crossing the river some distance above Prairie du Chien its western terminus. The greater part of the line is remarkably favorable for construction. The Rock and Wisconsin rivers are

the only streams of any magnitude requiring to be crossed. The highest point of elevation is only about 300 feet above Lake Michigan. The gauge of the road is six feet.

Subscriptions to the stock were commenced on the 7th of February, 1849; and on the 10th of May following, the company were organized by the appointment of Byron Kilbourn as President and Chief Engineer. The surveys between Milwaukee and Waukesha were begun early in June and showed very favorable results, as to graduation and curvature, "not a deep cut, nor high embankment, not a yard of rock excavation, but few bridges, and these of small dimensions occurring." The maximum grade ascending eastward was only six, and to the westward twenty-five feet per mile. Few of the curves had less than 3,000 feet radius. The work of clearing, grading, and bridging, this part of the road was put under contract on the 28th Sept. following. Some progress was made in these, and also in making surveys on other parts of the line during the year.

In 1849, the city of Milwaukee voted a subscription to the road of \$100,000, of which \$16,000 were made payable in cash, and \$84,000 in bonds. This amount was further increased, in the following year, to \$250,000 in all, and payable with interest at 10 per cent. per annum, in ten years. In both cases, the Railroad Company having offered to guarantee the payment of the interest, the proposition was accepted by the city authorities, and provision made by the latter to provide means for the redemption of the principal at its maturity.

A statement of the affairs of the railroad company made in July, 1850, showed their resources at the time to be:

Individual subscriptions, payable on requisition.....	\$134,100
Individual subscriptions, payable by mortgages.....	307,800
City of Milwaukee subscriptions payable in cash.....	16,000
City of Milwaukee subscriptions payable by loan.....	234,000
Total.....	\$991,900
Of these there had been paid in—	
Individual stockholders in cash.....	50,872
do. do. in mortgages....	307,800
City subscription in cash.....	10,800
do. do. in bonds.....	84,000
Total.....	\$453,472

The expenditure at same date, for all purposes amounted to \$53,525, of which \$31,197 were for construction.

The first ten miles of the road were put in operation in December, 1850; and in February following, the remainder of the distance to Waukesha was opened. From this point to Eagle, 17 miles, the road was opened the following Fall.

Some changes in the officers of the company were made at the annual meeting held in 1851.—Mr. Kilbourn having issued stock to a large amount, not sanctioned by the Board, was succeeded in the office of President by Mr. John Catlin, and in that of Chief Engineer by Mr. Edward Brodhead. The stock thus issued was subsequently surrendered to the company.

That part of the road between Eagle and Rock river, a distance of 33 miles, was put under contract the same year at \$12,000 per mile; the company furnishing the right of way, motive power,

and gravel banks. The agreement required the whole of this to be completed by the 1st November, 1852.

Stations, depots, and shops were erected the same year at Milwaukee, Waukesha, and other places along the line.

The earnings of that part of the road opened were, in 1851, \$14,514. The expenditures for all purposes, at the close of the same year, had reached \$675,753. The estimated cost of construction to Rock river, was \$1,250,000, or \$18,000 per mile. This included much more ample buildings and equipment than had gone into the first estimates, and a T rail of 60 lbs. per yard, laid in the most substantial manner.

In June, the Directors executed a mortgage of \$600,000 in eight per cent. convertible bonds, redeemable in 1862, on the first 70 miles of the road. This was designed not only to complete the work to that point; but to cancel a previous issue of \$150,000 on the first twenty miles of the road, making the latter a first mortgage on the whole line. This issue was mostly sold at satisfactory rates, at an early day.

The surveys from Rock river to Madison, and thence to Arcua in the valley of the Wisconsin, showed equally favorable routes to that part then under contract, the highest grade not exceeding 34.3 feet to the mile, of which there were less than two miles; whilst the greater part of the line was found to be nearly level and unusually direct. The estimated cost of construction from Rock river to Madison was, for all purposes, \$16,000; and from Madison to Prairie du Chien \$14,000 per mile.

The road was opened to Whitewater, 50 miles, on the 24th September, and to Milton, 62 miles west of Milwaukee, on the 1st of December; and a connection formed with the village of Janesville early in the following month, by a branch line of eight miles, constructed under the charter of the Southern Wisconsin railroad company, but leased for fifteen years by the Milwaukee and Mississippi company, with the right to renew the same for fifty years more, or have it merged into the latter concern. The cost of this branch was \$98,968.

The earnings of the road for the year ending 31st December, 1852, were \$75,340; and the expenses \$32,858; leaving as net gain \$42,482, or 56½ per cent. of the gross receipts. The amount expended during the year on construction was \$655,990; total expenditure \$1,167,787, or \$19,494 per mile.

The General Account of the company showed their liabilities at the end of the year to stand thus:

Stock.....	\$1,067,900
Bonds—ten per ct. outstanding.....	74,000
Bonds—eight per ct. sold and exchanged.....	492,000
Income account, balance.....	43,096
Floating debt.....	85,767
Total.....	\$1,763,763

Twenty-five miles of the third division, in the valley of Black Earth Creek, were located and sub-let in the latter part of August, 1853. The surveys of the remaining part of the line were completed before the close of the same year, the results showing that on the entire third and fourth divisions, no grades of over 22 feet occurred; while on 90 miles of the distance, the steepest

grade did not exceed ten feet. Additional buildings at Milwaukee, Madison, and other points were erected and a large amount of motive power and rolling stock added to that already in the company's possession.

In the early part of the year, a proposition was received to construct the remainder of the road, from Madison to the Mississippi, for \$25,000 per mile, including iron, and an expenditure of over \$300,000 for buildings and equipment; the party offering to receive payment—one-half in stock and the balance in the company's bonds bearing eight per cent. and agreeing to complete the work by the 1st of January 1854. Although the price was considered high, yet the managers agreed to accept it on the terms offered; and an agreement was accordingly entered into; but in consequence of the pressure of the times, the contractor was unable to perform his part of the engagement, and the contract had to be cancelled.

In the latter part of May, the Directors issued eight per cent. convertible bonds, to the amount of \$650,000, redeemable in 1863, on the Janesville branch and that part of the road between the Rock and Wisconsin rivers. Of these about \$100,000 had been sold at the end of the year.

The earnings of the road for the year ending 31st December, 1853, were \$221,455, and the ordinary expenditure \$87,115, leaving as net gains \$134,340. Out of this the sum of \$58,200 was paid as interest on bonds. The managers declared a stock dividend of ten per cent. for the year.

The road from Rock river to Stoughton was opened, on the 2nd January, 1854; and the remainder of the second division to Madison by the 24th of May following. A consolidation was also effected with the Janesville branch shortly afterwards.

In March, the Board of Directors authorized an issue of construction bonds to the amount of \$500,000, bearing interest at seven per cent. per annum and redeemable in 1859. Of these there were sold up to 31st December last \$340,500. These bonds were made convertible.

The principal progress made during the year has been west of Madison. On the remainder of the line, the road has been located, the right of way and depot grounds secured, and about \$100,000 spent in grading, masonry, ties, &c. The estimated amount required to complete it to the Wisconsin, 35 miles, is \$459,823, or \$13,000 per mile. The expenditure for all purposes exceeded one million of dollars.

The receipts of the company for 1854 were as follows;

From passengers.....	\$150,623 60
" freight.....	814,422 59

Total.....\$465,051 19

Of this \$8,186 41 were received on construction account, making the actual earnings \$456,864 78.

The ordinary expenses for the same period were \$149,232 37, leaving \$307,632 91 as net gains.—It will be seen that both the gross and net earnings show an increase of over one hundred per cent. over those of 1853. After paying interest \$141,331 07, there remained \$166,281 34 applicable to dividends. The whole of this, however, having been spent on construction, a dividend of fifteen per cent. in stock was declared, amounting to \$113,199 70. The sum of \$40,000 was appropriated to a renewal fund.

The following is a statement of the company's affairs, at 31st December, 1854.

GENERAL ACCOUNT.

	Dr.	
To capital stock.....	\$988,665	32
To ten per cent. bonds (first issue) outstanding.....	74,000	00
To eight per cent. bonds (first issue) outstanding.....	526,000	00
To eight per cent. bonds (second issue) outstanding.....	507,000	00
To seven per cent. bonds (construction) outstanding.....	340,500	00
To bills and accounts payable, unpaid dividends, warrents, and income account.....	380,084	29
	\$2,816,249	61
	Cr.	
By expenditure or main line.....	\$2,104,975	36
Do or Janesville branch.....	93,586	12
Equipment.....	392,820	87
Real estate and depot grounds.....	109,438	35
Personal property.....	3,772	71
Debts and bills receivable.....	99,415	58
Cash on hand.....	12,240	62
	\$2,816,249	61

The officers are John Catlin, President; E. H. Brodhead, Superintendent and Chief Engineer; A. Eldred, Treasurer; and W. Taintor, Secretary. The other Directors are H. L. Dousman, E. B. Wolcott, E. Cramer, A. Mitchell, S. H. Alden, J. Cobb, J. Goodrich, G. H. Walker, E. D. Holton, H. Crocker, W. A. Barstow, A. E. Ray, A. Finch, Jr., and S. C. Hall.

Journal of Railroad Law.

PRESIDENT'S AUTHORITY. LIABILITY OF R. R. COMPANY FOR MEDICAL SERVICES.

In the case of Stephenson vs. the New York and Harlem R. R. Co. 2. Duer's S. C. R., 241 Am. R. R. Journal, 1855, it was decided that the superintendent of a railroad company, had no authority to employ a physician to attend a person injured on the road. And in the case of Cox vs. Midland R. R. Co., Am. R. R. Journal, 17th Feb'y, 1855, a decision somewhat similar was made. The following recent case is upon a similar point.

(Power vs. Sherman. N. York Common Pleas. March General Term. Not yet reported.)

The facts in this case necessary to an understanding of this point are sufficiently stated in the opinion of the court.

By the Court. INGRAHAM F. J. The defendants were the officers of the 8th Avenue railroad; one the President; the other the Secretary. The plaintiff's services were rendered to a lad who was injured by a car on that road. He was not in the first instance employed by the defendants or either of them. Eight days after the injury they first called at the home of the boy's parents. Nothing was said at the first visit as to the doctors. The second visit was four or five weeks afterwards and Pettigrew told the boy's father to do what they could, or to go on and get the child on his feet, and they would see them paid. This was told to the doctors the same day, and they said they would do so.

For services rendered afterwards upon that promise, the defendant Pettigrew and Sherman would be responsible. They were together acting in regard to a matter in which they were interested, at least as officers of the company, and they proposed to the plaintiff and the other physician, to go on and attend the boy and they would see

them paid. This promise, however, was only prospective. It did not relate to past services, and if it had related to past services rendered to the boy on the father's retainer, it would not be binding. The promise, however, as made, was to pay for past services, but to pay the plaintiff for going on and getting the boy on his feet; and the plaintiff's assent to the promise was the same that he would go on and attend to him. For any prospective sources thus rendered, the defendants would be liable. It would not be necessary in such a case, that there should be any other consideration than the rendition of the service. Whether the defendants were under obligations or not to provide for the boy, would not affect the question of liability. The services were rendered at their request and on their promise to pay, made by the one in the presence and hearing of the other; and whether such promise was induced by motives of policy or humanity, it would be valid.

THROUGH TICKETS. DELIVERY OF BAGGAGE. WHAT CONSTITUTES 'BAGGAGE.'

(McCormick vs. Hudson River Railroad. New York Common Pleas. March General Term. Not yet reported.)

Mr. Michael McCormick bought a railroad ticket at Chicago for New York, by way of the Hudson River Railroad. It was what is called a through ticket or coupon. There were four tickets upon one piece of paper, so arranged as to admit of each ticket being cut off and delivered up when demanded, at different points along the road.—Three of these tickets were given up by Mr. McCormick between Chicago and Albany; the fourth was received by the Hudson River Railroad Company for his transportation from Albany to New York. At Buffalo he checked his baggage through to New York. When he arrived in the city, however, his trunk could not be found. He assigned his claim against the company therefor, and to his brother Richard McCormick who brought this suit against them to recover the value of the contents of the trunk.

One of the articles contained in the trunk was a gold watch and chain valued at \$68.

Judge McCarthy, before whom the case was tried in the Marine Court, gave judgment for the full amount claimed. The railroad company appealed to the Common Pleas.

DAILY, J.—The ticket which Mr. McCormick received in change, passed him over the defendants' road, and that they took charge of his baggage at Buffalo, appears by their delivering their check for it, and by their transporting a part of it safely to New York. The justice was justified in assuming that the ticket sold Mr. McCormick in Chicago, was sold by the defendants as their agents and that they or their agents, took charge of the baggage in Buffalo.

A gold watch is an article of wearing apparel, and when not carried about the person but in a trunk while travelling, is to be deemed baggage Grant v. Newtown, 1. E. D. Smith, 95.

INGRAHAM, F. J.,—I do not feel willing to decide as matter of law, that a traveller may not put his watch or other articles usually worn about his person, into his trunk while travelling and claim the protection of them which the law gives him for his ordinary baggage.

It is true that a watch or a ring, if worn, is so used about the person, but there may be times es-

pecially in travelling, that the traveller may prefer to keep them in his trunk. They are, I think, entitled to be treated in the same way as a snuff box or other articles necessary for his comfort, though not intended for clothing.

Engineering and Surveying.

As times improve and money again becomes more plenty: the profession of Engineering will meet with ample employment. The impetus which "railroading" and all classes of internal improvements received, during the few years of influx of gold and capital, fostered the profession, and created a demand for the services of its members which added largely to their numbers. The reverses which followed last year, however, threw many of the younger members entirely out of employment, and the occupation which promised the richest fruits when they entered upon it, has proved thus far a barren waste.

But these things cannot last. With the returning confidence of monied men in the improvements commenced, comes an enlargement of the field of labor for the engineering corps; and forces are now not only being daily despatched for the fields; but office work is in even greater demand. We been agreeably surprised that the office employment for engineers and surveyors in this city is so large and profitable as it is. Our best engineers and surveyors seldom find time to leave the city for field employment.

In this connection we would call the attention of the profession to the card of Z. B. A., in another column of the Journal. It will be observed that he has the means of furnishing an office, and he would, no doubt, prove a valuable coadjutor to some engineer who has plenty of patronage and is in need of a library, instruments, and an intelligent associate or assistant.

Statement of the Milwaukee and Watertown Railroad Company.

This road commences at Milwaukee, and extends to the city of Watertown, Jefferson County, one of the most promising and flourishing cities in Wisconsin. The distance from Milwaukee to Watertown, is 45 miles. This company has a favorable contract with the Milwaukee and Mississippi Railroad, by which the former uses 14 miles of the latter, leaving 31 miles of road to be built by this company. Of these 31 miles, 19 are already finished, and in running order. Of the remaining 12 miles, more than two-thirds the work is done, and the whole line will be completed to Watertown by the first of August, next, the iron to complete the same having been ordered from England.

The number of Shares subscribed, exceed 3000, \$100 each; upon which there has been paid.....\$198,861 32
Bonds issued by City of Watertown.. 80,000 00
" " of Milwaukee.. 75,000 00

354,861 32
Amount 1st. mortgage bonds disposed..... 182,000 00
\$466,861 32

The amount actually expended to the first of January last.....\$514,238 48
The estimated cost of the road, fully completed and equipped.....\$750,000 00

The company has issued \$10,000 of first mortgage bonds, secured by mortgage upon all the real and personal estate of the company, its rights, franchises, etc.

The bonds bear date 1st September, 1853, and are payable 1st September, 1863, with interest of 8 per cent., payable semi-annually, at the Bank

of North America: Isaac Seymour, Cashier of said bank, being the Trustee. These bonds are convertible, and by the laws of Wisconsin, are made a basis for banking, under the general banking law of that State.

E. H. Brodhead, Esq., chief engineer of this road, in a report made to the Directors on the 4th of May last, estimated the cost of the road with equipments, at \$740,000, and the gross earnings at \$162,500, the first year after the road should be completed.

The right of way and depot grounds have been secured and paid for.

The company have on hand \$178,000 of first mortgage bonds, the proceeds of which, with other resources, will fully complete and equip the road.

ALEX. MITCHEL, } Comm. of Directors.
H. CROCKER. }

The Penobscot Railroad.

Messrs. Wm. A. Goodwin and Mr. Parcell, engineers, arrived in this city on Saturday, commissioned to lay out the work for an immediate resumption of operations on the Penobscot (shore route) railroad. We understand that the contract for the completion of the road has been taken by Hon. John M. Wood, of Portland, the celebrated railroad builder. It gives us pleasure to learn that Mr. Wood who has been for some time confined to his house by illness, has so far recovered that he will be able to be out of doors in a few days and resume the personal superintendence of his business. Our citizens may expect to see the road to Oldtown in successful progress at an early day.—*Bangor Mercury.*

Detroit and Milwaukee Railroad.

We republish from the Detroit Tribune, an interesting article giving a history of the condition and prospect of the great railroad enterprise which is now known under the above name. The Detroit and Pontiac and the Oakland and Ottawa Companies have been consolidated, and take the new name. At a meeting of the stockholders held on the 19th, the following directors were chosen: Henry R. Walker, Henry Ledyard, Henry P. Baldwin, Nelson P. Stewart, Buckminster Wight, Elmond A. Brush, and Eber B. Ward, of Detroit, Willard M. McConnell, of Pontiac, Harvey P. Gale, of Grand Rapids, and Henry N. Walker was subsequently chosen President.

The work, it will be seen, is being pushed along with energy, and, with ordinary good fortune, the eastern shore of Lake Michigan, at Grand Haven, will be reached in all next year.—Just about the same time, the Milwaukee and Mississippi Railroad, will have crossed this State, and our other roads will have stretched their arms far into the interior. With a line of superior steamers, such as will be placed on Lake Michigan, this route between the East and West cannot fail to become one of the most popular of all, since it is the shortest, and can be made the speediest of all.

By means of steamers on Grand River, good use may be made of the new route as soon as the road is opened to Grand Rapids. Speed the good work along, neighbors of Detroit.—*Milwaukee Sentinel.*

Rock River Valley Railroad.

The Rock River Valley Railroad with all its franchises and property was sold, March 24th, at public auction in Janesville, to Wm. B. Ogden, Esq., of this city, and Messrs J. H. H. Hicks and C. C. Walden, agents for the bondholders.

The road sold, extends from Fond du Lac, at the head of Lake Winnebago, to the Illinois line, Southeast of Janesville, where it is to connect with the Illinois and Wisconsin road.

We suppose nothing will be done with that part of the road lying in Wisconsin, at present. It will doubtless be the policy of the new proprietors, who are interested in this division of the road (Mr. Ogden being President) to push it forward rapidly to the State line, and thence on to Janesville and beyond.—*Chicago Tribune.*

To the Public.

Mr. Henry Dwight, Jr., in *The Evening Post* of May 5, attempts to justify the plea of *usury*, which he sets up to avoid the payment of his promissory notes, to the amount of \$150,000, by a studied personal attack upon me. Reluctant as I am to engage in a personal controversy for which I have neither time nor taste, I deem it due to truth to meet Mr. Dwight's column of fiction with a plain statement of facts. The most of these facts are within the knowledge of others as well as myself, and from them the public may form an estimate of the merits of the defense of *usury* now interposed and of the *animus* of the party who thus seeks to avoid the payment of honest obligations.

So far as the charges of *usury* and fraud, which are set up by Mr. Dwight, relate to me, they are, in their general scope and meaning, and in their specifications—in the aggregate and in detail—utterly unfounded. There has not only not been any legal or technical *usury* or fraud such as could constitute, under any circumstances, a legal or technical defense; but there has not been any attempt, under any color, device or pretence whatever to obtain *usurious* interest, or to make with Mr. Dwight a close, harsh, or unfair bargain.—On the contrary, he was dealt with in a spirit of extreme liberality, and the sum of \$300,000 was advanced to him by a Company upon which he had no claim, at a time when it was said that that advance would enable him to complete and make valuable a road in which his whole fortune was invested, but which was then in its unfinished state, nearly valueless.

In the fall of 1853, Mr. Dwight then being the contractor for the construction of the Chicago and Mississippi Road, became embarrassed and unable to perform his engagements. The Engineer reported that \$800,000 would be required to complete the work according to his contract.—Mr. Dwight set on foot a negotiation to obtain that amount from his creditors and parties interested in the completion of the road. Among these creditors and parties were Messrs. Brown, Brothers & Co., of this City, three or more banks in New Haven, the Phenix Bank of Hartford, Mr. Henry Hotchkiss, of New Haven, and several other individuals, who it was represented, had agreed to advance \$500,000, upon condition that the remaining \$300,000 should be provided by other parties. An application was accordingly made through Mr. Charles Gould to several of the Directors of the Northern Indiana Railroad Company, myself included, to procure from that company aid to Mr. Dwight to that extent; and it was proposed, as an inducement to making the advance, that in addition to the benefit which our line would derive from the completion of the Chicago and Mississippi Road, the control of its management for two years should be secured to our company, by allowing it to elect during that time, a majority of the Directors—thus enabling us to protect our investment, and the general interests of our company.

No action was had by the Northern Indiana Company on this subject until the 15th December, 1853, when Messrs. Bliss, Stryker and myself were appointed a committee, with authority to make such contract in this matter as we might deem conducive to the interests of the Northern Indiana Company. All that preceded this had been informal, casual interviews with members of the Board, no one up to that time having authority to act for our company—the question having been simply whether our company would entertain the proposition at all. What followed were the formal negotiation and contract made by authority of the Board.

The committee did not enter upon the negotiation until the 25th December. For several days previous to that date I had been in Washington, in attendance upon a suit then pending, and about to be argued in the United States Court, in which the Northern Indiana Company was a party. I returned to New York, where I met Mr. Bliss by appointment on the morning of the 25th, for the

express purpose of taking up this negotiation.—We spent the most of that day and evening with Mr. Dwight, at a hotel on Gramercy Park, his counsel and brother being present a portion of the time. Mr. Gould was not present at this negotiation at all, he being confined by sickness to his house, where Mr. Bliss and myself called upon him. After discussing with Mr. Dwight various propositions and counter-propositions without result, Mr. Bliss and myself left him late in the evening, having first submitted a proposition, to which his answer was to be given in the morning. The next morning we received his answer in writing declining our proposition. This terminated my connection with the negotiation, and I left the same evening for Washington. Before I left, however, at the instance of Mr. Edmund Dwight, who called at the office for that purpose, it was agreed that the negotiation could be resumed, and as it was impossible for me to remain, it should be pursued by Mr. Bliss alone, in whose action I promised to acquiesce.

After I left, Mr. Bliss renewed the negotiation, and finally agreed upon a contract differing in several essential particulars from any which we had jointly urged, and which contract was executed by himself and Mr. Stryker, on the 30th December. This contract has never yet received my signature. It was at once acted upon by both parties, \$30,000 in money advanced on account of it, by the Northern Indiana Company; the Chicago and Mississippi Board recognized; Messrs. Bliss, Gould, and myself appointed Directors in that company, and Mr. Bliss President of it, all before my return to the City. It thus appears that this "contract," which Mr. Dwight charges that I "made," and "executed under seal" and "forced him to make," and which I "refused to perform," in which contract he says that the *usury* was perpetrated, and by which he says that I had stipulated that myself, Mr. Gould and Mr. Bliss "should be elected Directors of the Company, and kept in office for two years, to give him (me) a majority in, and control of the Board"—this contract I say was not negotiated, and has never been executed by me at all, but was negotiated and executed by other parties, when I was hundreds of miles distant, and I had no more control over the contract, its stipulations and conditions than the man in the moon!

On the 7th January, 1854, the contract was approved by the Board of Directors of the Northern Indiana Company, and after that, Mr. Bliss and myself, as Committee, made the formal subscription of \$300,000 to the loan of \$800,000, which the contract of 30th December required to be made. This is all that I had to do with the making of the contract in question.

Here I might stop. Mr. Dwight's principal charge, upon which all the others depend, having failed, the rest necessarily fall with it.

But I deny that the contract as made by Messrs. Bliss and Stryker, had a single element of *usury* about it. It was an agreement to loan \$150,000 on specified securities, and to buy unconditionally \$300,000 of stock, at 50 cents on the dollar.—*Usury* cannot be inferred from the mere act of buying any species of property cheap. It cannot be committed by accident or mistake, but it consists in the intention to take, and in some form agreeing to take, more than legal interest for the loan of money. No such intention can be imputed to Messrs. Bliss and Stryker in the making of this contract.

But Mr. Dwight says he was "forced" to sell his stock at 50—"the market value of the stock ranging from 62 to 77." He may have been "forced" to take 50 because nobody would pay more, but not in any other nor for any other reason.—He sold the stock of his own free will and choice for the highest price he could obtain for it. Who could compel him to accept 50, if there was a market value of 62 to 77 for it? Why did he not sell in Wall street at the "market value," and thus realize from his three millions of stock the comparatively small sum of money which he borrowed from the Northern Indiana Company?

The stock has never had a "market value" in

the fair and ordinary acceptance of the term.—For the truth of this assertion, I appeal to the entire Board of Brokers, and to the record of their daily transactions at the Stock Exchange during the last eighteen months. I do not mean to deny that it had an intrinsic value, and that there may have been occasional sales, of small amounts of it. But it had not any fixed, well-known, readily ascertainable and realizable price such as is intended by the term "market value," or such as would have enabled him to obtain 50 cents on the dollar for \$300,000 of it, if it had been offered at public auction.

To prove this assertion as to the "market value" on the 30th December, 1853, he produces an affidavit that *more than four months after that date*—in May 1854, 100 shares of the stock were sold at 62½! I answer this by stating an analogous fact that within the next few months it sold in this city, at Mr. Draper's public sales; at 38 and 40 per cent.

But these illustrations both relate to an improper time. The fair question is, what was the stock worth, and what would it sell for on the 30th December 1853, and immediately thereafter? Let us see what were the facts.

The only reason why the Northern Indiana Company preferred to make a portion of this advance in the form of a purchase of stock, instead of making it upon a loan at 15 months' credit, was that it was hoped the stock could be all disposed of among the friends of the company at cost, and thus prevent the transaction from being too great a burden upon the finances of the company. The Company immediately offered it for sale, and sold all that could be disposed of at cost, giving, where desired, a credit of four and six months.—Some of the directors of the Northern Indiana Company took a portion, but myself not a share, as I did not deem it an object at the price. Mr. Bliss, then President of the Chicago and Mississippi Company, purchased some; and Mr. Gould, then a Director, and now President of that Company, agreed to take \$20,000 of the stock upon the same terms, from which bargain he was afterward released at his own request. Let the public decide whether any Director of the Chicago and Mississippi Road would decline to take its stock at 50, when the "market value" of it was from 62 to 77!

Apply another test. What did the stock cost Mr. Dwight? By his contract for construction, he was to receive \$6,000,000, payable one-half in mortgage bonds, and one-half in stock of the company, for building a single track railroad, with necessary engine and station houses, from Springfield to Joliet—143 miles—equal to \$40,540 per mile for a railroad across the Illinois prairie—not fenced nor ballasted, and without equipment, while the Michigan Southern and Northern Indiana Road, fully completed and equipped, will not cost over \$27,000 to \$28,000 per mile. I state the fact, without comment. Estimating the bonds, as a prior security, at their fair value, railroad men can determine for themselves whether 50 per cent. was a high or a low price for the stock.

It is unnecessary to dwell upon this subject.—The charge of *usury* is an after-thought, only discovered, and first heard of when it was ascertained that the paper was the property of *bona fide* holders, and that no other defense could avail to defeat its collection. Had it been necessary to set up *bigamy* instead of *usury*, the facts in the case would have tended as strongly to maintain the one defense as the other.

I have neither time nor inclination to do more than refer briefly to the other charges contained in Mr. Dwight's card. He alleges that I extorted nearly \$30,000 on a sale of 2,700 tons of iron, then being at Toledo, and which I stipulated to deliver at Chicago on or before the 1st April; and "willfully and designedly kept it back" until late in June; in short, that I made contracts only to violate them. All this is simply absurd.

The iron which Mr. D. says I forced him to take at an exorbitant price, was the property of the

Northern Indiana Railroad Company, and was voluntarily purchased by the Chicago and Mississippi Company of the Northern Indiana Railroad Company, at its precise cost to the latter Company. The sale was made not by me alone, but by the then President of the company, Mr. Jervis, and myself jointly under authority of a vote of the Executive Committee, (of which Mr. Bliss, then President of the Chicago and Mississippi Company, was a member,) which vote authorized us to sell the iron—prohibiting us from selling at less than cost—to apply on the subscription for \$300,000. It was entirely at the option of the Chicago and Mississippi Company to take the iron, or to let it alone and claim the money. But it was their manifest interest to take it—for the reason that it was desired to complete the road at the earliest practicable day, and it was impossible to transport their rails from New York by railroad to Chicago in mid-winter, without a loss of time and an additional expense of transportation which forbid the undertaking. In short, it was cheaper for that company to take this iron which was already at Toledo, at the price named, than it would have been to have sent their own from New York by railroad, as we then understood, and as I still believe. The transaction was for the mutual accommodation, and to the entire satisfaction of both companies—fully understood, freely talked over, and cheerfully assented to by both Boards of Directors without dissent or objection from any quarter, and the idea that it was a compulsory sale, made with a view to obtain an exorbitant price and as a color for usury, has never until now been hinted at during the 16 months that have elapsed since the transaction took place, and is the sheerest pretext that sensible men ever attempted to palm off upon an intelligent public. The contract for its transportation to Chicago was made under a special vote of the Committee authorizing it by Mr. Jervis and not by me, and it was transported at a price barely sufficient to pay expenses, at a deduction of nearly a dollar a ton from the then established rates, and at a price a dollar and a half per ton less than the present rates; and yet Mr. D. alleges in his bill of complaint that the charge for transportation was too high and was designed as a color for usury! Neither in this case nor in any other, since my connection with the road, have I undertaken to make contracts for transportation or stipulated as to time of delivery; and the charge that this iron was "willfully and designedly kept back" by me, or, so far as I know or believe, by any one connected with our company, is in its length and breadth, in letter and in spirit, an entire fabrication. No contract was ever made by me and Mr. Jervis denies that any was ever made by him to deliver the iron at Chicago by the 1st April, or any other stipulated time.

One significant fact is worthy of special attention. If the *usury* charged to have been covered under the purchase of stock—or the *extortion* alleged to have been practiced in the sale of iron, had any foundation in fact, it must have been well known to Mr. Bliss, then President of the Chicago and Mississippi Company. And yet in his affidavit, annexed to Mr. D.'s bill of complaint, he utterly omits (am I mistaken in believing that upon application he refused?) to substantiate either charge. Mr. Bliss is too high-minded a man to have an accommodating memory.

One charge remains to be noticed—that I refused to carry out the contract of the 30th December until Mr. Dwight should return to the Chicago and Mississippi Company \$500,000 of Bonds of that company for cancellation. This I admit and justify. That company then had legal authority to issue Bonds to the extent of \$3,500,000, and no more. Bonds had, however, been issued, and were then outstanding, to the extent of \$4,000,000, which illegal issue of \$500,000 Mr. D. had contracted to make right by returning that amount of Bonds to the Chicago and Mississippi Company for cancellation. That company held no security for the performance of this contract. I was not

willing to stand before the public as a Director in that company, knowing of this over-issue and yet concealing it; and I insisted upon the Bonds being returned to the company; and until that should be done I refused to pay \$300,000 of the money of the Northern Indiana Company to a corporation which was trusting Mr. D. without security to the extent of \$500,000. My course and the reasons for it were known to and approved by the Directors of the Northern Indiana Company, and I submit them without fear to the judgment of the public. In this matter I acted from no disposition to injure Mr. D., but from an honest desire to perform a duty which the circumstances devolved upon me.

In providing the fund of \$800,000 before spoken of, it had been agreed that the Chicago and Mississippi Company should endorse and guarantee the payment of Mr. D.'s paper to that amount.—It had been accordingly done to the extent of \$650,000, the company holding no security except its stock belonging to Mr. D., which he had pledged with his notes as collateral at 60 cents on the dollar. Prior, therefore, to the return of the \$650,000 of bonds above spoken of, the company had direct and contingent claims upon Mr. D., or were liable for him to the extent of \$1,150,000, he holding at the time nearly \$3,000,000 of the stock. Under these circumstances, in concurrence with other Directors of the N. I. Company, I deemed it proper than an effort should be made to amend the charter of the Chicago and Mississippi Company so as to make the stock of any stockholder liable to the company for any debt he might owe it. Such a provision is common in corporate charters, and I can see no good objection to it, and an effort was made to engraft it upon the charter of the Chicago and Mississippi Company. It, however, gave great offence to Mr. D. and his friends, and was not persevered in after the \$500,000 of bonds had been returned.

The \$800,000 fund, was, by the terms of its subscription, expressly devoted to the *finishing of the road*, with a stipulation that it should be "applied to that purpose, and for no other purpose whatever." This fund was placed by the subscribers in the hands of the Directors of the Chicago and Mississippi Company as trustees, for the specific purpose of completing the road. The subscribers had no concern with the antecedent debts of the company or of Mr. D. Soon after I became a Director, a claim was made upon the company for some \$60,000 to \$80,000 for money which had been borrowed in St. Louis upon the paper of Mr. D. in September or October previous, and at that time applied to the payment of duties upon iron then taken to lay down upon the road. This I considered the individual debt of Mr. D. as contractor for building the road, and that it should be paid by him. If the company were liable as drawers or indorsers upon the paper, there was no reason why it should be paid from *this fund*, which was provided for a very different purpose. I therefore strenuously objected to the payment. I afterwards learned that it had been paid from the funds of the company, and am told that by one officer it was charged on the books to Mr. D., and that by another officer the charge was countermanded. I felt that such a use of trust-funds was in violation of the agreement, upon the faith of which the money had been advanced; and I uniformly objected to it, and complained of it accordingly.

The controlling inducement to the Northern Indiana Company for making the advance of \$800,000 was that it was agreed that for two years they should have a majority of the Directors of the Chicago and Mississippi Company. Without this stipulation the advance would not have been made. Mr. Dwight agreed in his written contract of the 30th December, "for the purpose of securing to the Northern Indiana Company the power to elect a majority of the Directors" of the Chicago and Mississippi Company, to give an irrevocable proxy to vote on so much of his stock in the road as, together with the \$800,000 purchased by the Northern Indiana Company, would consti-

tute a majority of the entire stock; "which proxy," his contract stipulates, "shall during two years be kept good for a majority of the stock." He executed the proxy and delivered it, because we refused to pay the money until it was done; but within 45 days after the last payment was made on account of the \$300,000, for the express purpose of defeating the effect of his own power of attorney and proxy, he transferred to other parties all of his \$3,000,000 of stock, except seventy shares; and with proxies obtained from these parties, his attorney appeared at the next election, refused to recognize the prior proxy given under contract with the Northern Indiana Company, refused to elect as Directors Messrs. Jervis, Stryker, and Mr. William Jarvis of Middletown, Connecticut, who were designated by the Northern Indiana Company as their choice for Directors, and elected in their stead a hostile Board, Mr. Dwight being one of the number. In common with other members of our Board, I characterized this conduct as I thought it deserved. Beyond this, I am not conscious of having spoken or acted in hostility to the Chicago and Mississippi road. Mr. Dwight flatters himself when he supposes that so much of my time and thoughts have been devoted to "breaking down" the Chicago and Mississippi Company, as he avers in his complaint. I have had business of my own on hand of more consequence to me; and if he "perseveres" pretty diligently in setting up defences of usury, and keeps on hand a large supply of printed affidavits and bills of complaint, like those he has served in these cases, ready to present against parties who attempt to collect the debts which he or his company may owe, I think he will be able, without my help, to "break" it "down" in the public estimation fast enough for all necessary purposes.

I have thus given without passion, and I think without prejudice, a plain statement of facts connected with the transactions out of which Mr. Dwight's charges arose, and which he has chosen to drag before the public. I have studiously avoided introducing offensively in this statement the names of other individuals, because none but Mr. D. have as yet volunteered to attack me in the public journals. Unfounded assaults in private circles or in judicial proceedings can safely be left to take care of themselves. When responsibly presented in the public Press, over a known signature, I shall give them such attention as they may seem to deserve.

The material facts which I have stated are most of them susceptible of proof by written documents and records, and numerous witnesses. The very contracts in question—the records of proceedings of the Directors and Executive Committee—the clear recollection of the President and other members of the Board, and of other officers, and persons connected with the Northern Indiana Company, will attest conclusively the correctness of this statement. And here I propose to leave the matter with the public until the judicial tribunals—the appropriate forum—shall decide the controversy. I did not commence this newspaper warfare with Mr. D., and I do not intend to continue it. Should he pursue it, the public will judge of his future essays by the past.

His published statement is evidence either of the grossest misapprehension or of a degree of personal feeling in which I do not at all participate. Although he states that I "stipulated" that I should be elected a Director of the Chicago and Mississippi Company, the truth is—and it was perfectly well known at the time to the Northern Indiana Board—that I preferred not to be a Director, desiring some other person to be named in my place, and only consented to act because such seemed to be the preference of our friends. The course which, as a Director, I deemed it my duty to pursue, and which I have above alluded to, brought me, in guarding the interests of the company, into apparent conflict with his private interests, and it is to this circumstance that I attribute the hostility of which his card furnishes such ample evidence. EDWIN C. LITCHFIELD.

New York, May 8th, 1856.

Notice to Contractors.



THE MILWAUKEE AND WATERTOWN RAILROAD COMPANY will receive proposals for the building of the extension of their road, from Watertown to Columbus, a distance of eighty-eight miles, until the first Monday in June next.

The proposals may be for the grading, bridging and masonry, each separately, or for the whole together; they may also be for the superstructure, separately, or the proposal may embrace the whole work, so as to complete the road ready to be used by the Company.

The plans and profiles will be ready at the Engineers Office at Oconomowoc, on and after the 28th day of May.

The terms and mode of payment will be made known on the day of letting the work, or at any time previously by calling on the President at the Company's Office in Milwaukee.

EDWARD H. BRODHEAD,
Chief Engineer.

6t.17

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured by L. B. TING & CO., (late ALDRIDGE, TING & CO.)
October 7, 1853. LOWELL MASS

\$200,000 OHIO and INDIANA SECOND MORTGAGE CONVERTIBLE BONDS.

We offer for Sale TWO HUNDRED THOUSAND DOLLARS OF SEVEN PER CENT. MORTGAGE CONVERTIBLE BONDS of the OHIO and INDIANA RAILROAD COMPANY, secured by a Second Mortgage on the Company's Road, 131 miles long, Real and Personal Property, Franchises, &c.

They are in sums of \$1,000 each, redeemable in New York on the 1st day of October, 1873, with half-yearly Coupons, payable in New York, 1st April and 1st October of each year.

The entire issue under the Second Mortgage is limited to \$500,000. The first or prior Mortgage is for one million of dollars.

The entire cost of the Road, including rolling Stock to date, is \$2,796,328 88, or \$21,846 02 per mile.

The Company yet own assets to the amount of \$274,160 12, including unsold real-estate, stock in the Fort Wayne and Chicago Railroad, unpaid stock, subscriptions, bills receivable, &c., &c.

The Board of Directors have passed an order appropriating \$20,000 per year out of the net revenues as a Sinking Fund, applicable to the reduction of the mortgaged debt. This is to commence on the 1st of July, 1856.

The bonds we now offer for sale are the balance of the issue, and will pay off the entire floating debt of the Company, leaving the net receipts applicable to the payment of interests and dividends.

THE OHIO AND INDIANA ROAD is now completed and in successful operation, having been opened for business to Fort Wayne about four months since; the receipts during that period were \$76,854, of which \$26,000 were in March.

The receipts would have been much greater had the Company possessed a sufficient number of freight cars, and could the connecting road have been able to receive the freight from the Ohio & Indiana line. That difficulty is now remedied. The receipts of the line from this time will be much greater, the traffic now being equal to the capacity of the present rolling stock, which is being increased.

This line of road occupies a most favorable position; is a continuation of the Pennsylvania Central and Ohio and Pennsylvania Railways; is crossed at various other points by other railways; is by nearly 100 miles, the shortest and most direct route from New York to Chicago; 127 miles of the Ohio and Indiana Road are straight with only four miles of curved line.

The highest grade is twenty-six feet; 63 miles are level.

THE FORT WAYNE AND CHICAGO ROAD is a continuation of this line, and is now progressing to completion; the iron rails are purchased, 9,000 tons paid for and delivered to the Company. It is expected that this road will be in operation to the New Albany and Salem Road within the present year, thus giving a direct communication to Chicago.

The entire travel from the vast regions beyond Chicago, equal to all Europe in extent, and to any part of the globe in fertility, and the country along and near the line, to the Middle and South-eastern States, the cities of Pittsburg, Baltimore and Philadelphia, will necessarily pass over this line, which from its peculiar location, will not likely ever have competition.

The entire road, from CRESTLINE to CHICAGO, traverses a region of unsurpassed fertility, increasing in wealth and population at the rate of one hundred per cent. each period of ten years.

From the fact that the Road is entirely finished and in successful operation, and the entire mortgage debt only amounts to less than \$11,500 per mile, we believe the Bonds now offered for sale are justly entitled to rank among first-class securities. In our opinion the right of conversion into stock which these Bonds possess will eventually add considerably to their value.

WINSLOW, LANIER & Co.,
No. 52 Wall st.

New York, April 19, 1855.

To Engineers, Architects and Contractors.

AN ENGINEERING SURVEYOR of several years' practice, lately from England, with good testimonials and a first rate assortment of instruments, both out and in door, by Troughton & Simms and Elliotts of London, also some excellent engineering and architectural works, would be willing to furnish an office during the time of his engagement and accept a moderate salary, for the advantage of becoming acquainted with American construction and the practice generally of an Architect or Contractor's Office.

Address Z. B. A., Railroad Journal Office, New York. 2t19

M. W. BALDWIN & CO., Engineers, BROAD AND HAMILTON STREETS, Philadelphia,

WOULD call the attention of Railroad Managers, and those interested in Railroad Property, to their SYSTEM OF LOCOMOTIVE ENGINES in which they are adapted to the particular business for which they may be required; by the use of one, two, three or four pair of driving wheels; and the use of the whole, or so much of the weight as may be desirable for adhesion; and in accommodating them to the grades, curves, strength of superstructure and rail and work to be done.—By these means the maximum useful effect of the power is secured with the least expense for attendance, cost of fuel and repairs to Road and Engine. With these objects in view and as the result of twenty-three years practical experience in the business by our senior Partner we manufacture *Five different kinds of Engines* and several classes or sizes of each kind.

Particular attention paid to the strength of the machine in the plan and workmanship of all the details. Our long experience and opportunities of obtaining information, enables us to offer these engines with the assurance that in efficiency, economy and durability they will compare favorably with those of any other kind in use.

We also furnish to order, Wheels, Axles, Bowling Tire (to fit centres without boring), Composition Castings for Bearings; every description of Copper Sheet Iron and Boiler work; and every article appertaining to the repair or renewal of Locomotive Engines.

M. W. BALDWIN

MATTHEW BAIRD.

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge Builder, Port Gibson, Miss.
1y13

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,
WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent, for their celebrated Wheels, (with or without axles,) the character of which is well known.

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
I. W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reasona-
ble terms.—Orders are solicited. 50.1f

To Railroad Companies.**COLLINS' PATENT
VENTILATORS,**

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.

THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of,
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to
STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.

May 23, 1854.

\$1,000,000 BONDS OF THE VIR-
GINIA AND TEN-
NESSEE RAILROAD COMPANY—Proposals will
be received for the whole or any part of the above
issue of Bonds. They are dated July 1, 1854,
and payable to bearer in the city of New York,
on June 30, 1884, with interest Coupons attached,
at the rate of 6 per cent. per annum, payable
semi-annually, at the Bank of America, on the 1st
of January and July of each year, and one half
their amount convertible into stock of the compa-
ny, at the option of the holder.

These bonds are issued under the full authority
of the stockholders, for the purpose of finishing
and equipping the road, and they are secured by
a second mortgage on the road, with all the real
estate, fixtures, and equipments, franchises, appur-
tenances, and privileges appertaining thereto.—
The first and prior mortgage is for \$1,500,000, of
which \$1,000,000 was taken by the State of Vir-
ginia, on the following very advantageous terms;
6 per cent. interest and the principal to be liq-
uidated by payments annually of one per cent. for
34 years, commencing on July 1, 1853. The re-
maining \$500,000 were sold at par.

The capital of the company is \$3,000,000, three-
fifths of which is held by the State of Virginia,
and the whole amount paid in is \$2,975,100.

The length of the road, from the City of Lynch-
burg to the Tennessee line, is 204 miles, of which
135 are entirely finished and in operation. The
remaining 69 miles require only \$235,000 to com-
plete them, and ten months' labor is only neces-
sary to put the entire road into full operation.—
There has been expended on the road about \$5,-
000,000 in construction, rolling stock, and expen-
ses, a sum double the amount of both mortgages,
which together do not exceed \$13,000 per mile of
road. The road forms a link in the chain of roads
which are to become probably the most important
route in the Union, giving an almost straight line
from the Northern and Eastern cities, to those on
the Gulf of Mexico and the Mississippi, shorten-
ing the distance more than 200 miles; and there
is but one more link to be finished to afford a con-
tinuous railroad transportation from the City of
Washington to Montgomery, Ala. But independ-
ent of the travel that will come to it as a part of
the great South and North Line, the Virginia and
Tennessee Railroad has a certain local business of
its own, which is clearly ascertained by the earn-
ings of last year, with only 85 miles open, (\$163,

929 79,) as being sufficient of itself to support
the road. It passes almost its whole length
through a region abounding with a variety of min-
erals of the most valuable nature, such as lead,
coal, iron, copper, salt and gypsum, all of which
exist in great abundance, which have been hith-
erto neglected, but which are fast being developed,
now that they can be conveyed to market. In
short, the prospects of the road are most flatter-
ing, and fostered as it has been by the State, and
supported generally by the people of Virginia,
with so large a cash capital actually paid in, it is
believed no security has been recently offered of
a better character. The Company have agreed
to set apart one per cent. annually on the amount
of their Bonds from the earnings of the road, as a
Sinking Fund to meet the payment of them at
maturity; and the stockholders have adopted as
a line of policy, to declare no dividend excepting
from a cash surplus, after the interest and Sinking
Fund have been provided for.

The terms on which the sale will be made are
25 per cent. down, and the balance in payments
of 10 per cent. every thirty days till all paid. If
the whole amount is paid at once, interest to 1st
of July to be allowed. The right of rejecting all
or any part of the bids is reserved, if deemed for
the interests of the Company to do so. The bonds
will be lodged in bank to be delivered when the
whole amount is paid. Full information will be
given on all subjects connected with the financial
affairs of the Company which could be derived by
parties wishing to offer for the bonds, and docu-
ments and references obtained by applying to
ADRIAN H. MULLER, Esq., No. 38 Wall st.,
New York, to whom offers must be sent, sealed
and marked "Tender for Railroad Bonds," on or
before the 24th day of May next.

JOHN ROBIN McDANIEL, Pres.
Virginia and Tennessee Railroad Co.

The Board of Directors are:
HENRY DAVIS, GEORGE STUART,
THOMAS L. PRESTON, WILLIAM A. READ,
WILLIAM T. ANDERSON,

and **C. F. M. GARNETT, is Chief Engineer.**
I will receive sealed proposals for the above
loan, which will remain with me unopened till 3
o'clock P. M., of Thursday the 24th day of May
next, to be then opened in the presence of the
President or some other authorized agent of the
Company.

ADRIAN H. MULLER, No. 38 Wall st.
New York, April 6, 1855.

OFFICE OF WATER WORKS,
Detroit, April 24, 1855.

THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A. M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest,
at seven per cent. per annum, payable semi-annually. The prin-
cipal and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHURABEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m15

For Sale.

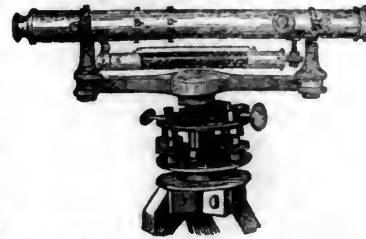
BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purpose, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, **BRIDGES & BRO.,**
64 Courtland st., New York.

19 1f

**WANTED, STUDENT ENGINEERING, SURVEY-
ING AND DRAUGHTING.**—Four or five active
young men, of intelligence, clever habits, and good education,
who may desire to perfect a course of studies and gain a
knowledge of the above pursuits, may find an instructor an
employer by addressing, in their own hand, with references,
Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of in-
struments and scientific library, with \$50 pay for services;
second year, advance in pay. 6.3m

Established in 1853.

MATHEMATICAL, OPTICAL AND PHILOSOPHICAL
Instruments, Levels, Transits, Theodolites, Surveyors'
Compasses, Tape Measures, Metallic Tapes, Ivory, Box wood
and Steel graduated Engineers' Scales, Chains, Parallel Rules,
Drawing Pens, Spy Glasses, Microscopes, Air Pumps, Electri-
cal, Magnetic and Galvanic Apparatus, Magic Lanterns, &c.,
&c.

JAMES W. QUEEN,
264 Chestnut st., near 10th, PHILADELPHIA.
Illustrated and priced catalogues sent gratis to the United
States, Canada and Great Britain. 3m18

Railroad Iron.

3,500 TONS ENGLISH RAILS, 55 lbs. of CRAW-
SEAT'S & GUEST'S make in port and to arrive
within sixty days. For sale by
5116 **THEODORE DEHON, 10 Wall st., near Broadway.**

750,000 Dollars.

NEW YORK and HARLEM RAILROAD Sec-
ond Mortgage 7 per cent. BONDS, Part of
an issue of ONE MILLION.

This Mortgage covers a large amount of Real
Estate in this City, as well as many parcels on
the line of the road, not included in the first Mort-
gage, and all the Rolling Stock and Furniture of
the road.

The Bonds are issued with interest coupons at-
tached, payable on the first days of February and
August in each year, and the principal reimburs-
able on the first day of August, 1864. The Mort-
gage is made to the Farmers' Loan and Trust
Company, of this city, as Trustee for the Bond-
holders, and recorded in all the counties through
which the road passes.

This issue, added to the first, will make the
mortgage incumbrance upon the road four million
dollars—less than fifty per cent. upon its cost up
to this time. The proceeds of the Bonds now of-
fered, will be used—first, to extinguish the float-
ing debt of the Company, and, second, to com-
plete the double track to White Plains, and erect
some few station-houses required on the line of
the road, all of which it is expected may be done
so as to close "Construction Account" at the end
of the year.

The security upon which these Bonds are
based, is believed to be in all respects ample, quite
as reliable as that of the first mortgage.

The earnings of the road are constantly increas-
ing, and its business, present and prospective,
never so satisfactory as now.

Proposals for all or any of these Bonds may be
addressed to **William B. Draper, Treasurer Har-**
lem Railroad Company, New York, endorsed "Pro-
posals for 2d Mortgage Bonds," until the fifteenth
day of May next, when they will be opened, and
should state whether the offer be made in cash on
receiving the Bonds, or in instalments of twenty-
five per cent., payable respectively on the 15th
of May, 15th of June, 15th of July, and 15th of
August.

The right of rejecting all or any part of the bids
is reserved, if deemed for the interest of the com-
pany so to do.

By order of the Board of Directors.
NICHOLAS DEAN, President.
WM. B. DRAPER, Treasurer.

NOTE.—This road terminates in the centre of
the city of New York, is one hundred and thirty
miles long, connecting the city with Albany, and
all the trade of the great West, together with a
portion of that of the North. The annual gross
earnings of the road now exceed one million of
dollars.

New York, April 3d, 1855

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as topographical drawing, is desirous of forming a new engagement. The best of reference given.
Address *Engineer Am. R. Journal.* 11.8t

New Works on Civil Engineering.

THE Field Practice of laying out Circular Curves for Railroads.—By JOHN C. TRAUTWINE, Civil Engineer—3d edition in pocket-book form.

A new and rapid method of Calculating the Curc Contents of Excavations and Embankments, by the aid of Diagrams.—By John C. Trautwine, Civil Engineer—2nd edition with 10 Copper Plates.

Price One Dollar each—postage on the Curves Three Cents—on the Excavation and Embankments, Six Cents.
For sale by **WILLIAM HAMILTON,**
Hall of the Franklin Institute, Philadelphia.

January 18, 1854.

Philadelphia.

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. **CHAS. G. MILLER,**
Pres't B. O. & N. Y. R. Co. 8.8t

BUFFALO, Feb'y 15th, 1855.

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS in DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'n Bk, CORNELIUS W. LAWRENCE, N. Y. Esq., N. Y.
SILAS K. EVERETT, of Everett, DREXEL & Co., Bank's, Philad. & Brown, N. Y. SAMUEL WILLETS, Pres't of WELLS, FARGO & Co. 18tf Am. Exchange Bank, N. Y.

Oil and Candles.**GEO. V. HALL,**

Manufacturer of OIL and CANDLES,

Office 1 Stone st., (corner Whitehall st.) NEW YORK.

RAILROAD companies furnished with first qualities of Oil, Car Candles, Machinery and Railroad Grease, and Tal-low. 2m18

AGENCY OF THE**DURYEE & FORSYTH MANUFACTUR'G CO.**

The subscribers offer for sale on the most reasonable terms a large assortment of **SCALES, SAFES, TRUCKS, SUGAR MILLS, ETC., ETC.,** from the Co's Works at ROCHESTER, N. Y.

Durkee Hough & Co.,

18 Whitehall and 1 Stone st. (near Bowling Green)

3m18 NEW YORK.

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of **STOCKS, BONDS, &c.,** strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

Rollins & Haviland,

STOCK BROKERS,

38 Exchange Place, NEW YORK.

JOHN T. ROLLINS. WALTER HAVILAND.

R. B. Gorsuch,

Civil and Mechanical, Steam and Hydraulic Engineer, Tabernacle Building, 340 Broadway, N. York. 18tf

Notice to Contractors.*American and Foreign*

EMIGRANT PROTECTIVE AND EMPLOYMENT SOCIETY,
27 Greenwich st., Feb. 14th, 1855.

CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SEYMOUR, 27 Greenwich st., or by letter, post paid, to the General Agent, Rev. D. R. THOMASON, Society Rooms, 13, Astor Place, will have prompt attention. 10.1t

New York and Erie R. R.

On and after *Monday, May 7th,* and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 8 1/4 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

ACCOMMODATION, at 12 1/4 p.m., for Port Jervis and intermediate stations.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

19.1t

D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms en quard the boat. 8. SPAFFORD

OGDEN & DELAFIELD'S,

Late OGDEN & MARTIN.

Rosendale Cement.

WE are prepared to enter into arrangements for supplying our cement for public works or other purposes. We warrant the cement equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, on application at their office, by **OGDEN & DELAFIELD, 104 Wall st.**
The above cement is used in most of the fortifications building government 17

Brass Cocks.

MCNAB & CARR, 133 Mercer st., N. Y., manufacture constantly all descriptions of Plumbers' Brass Work, Steam and Gas Cocks, Globe Valves, Heaters, Oil Cups, &c., for Locomotive and Stationary Engines. 1y19

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10.1

THE undersigned propose to change the location of their business, and invite the attention of those interested to which it may be an object of importance to induce the establishment of a manufactory of locomotive engines and cars on an extensive scale. **J. PERKINS.**
ALEXANDRIA, March 20th, 1855. **R. O. SMITH.** 12.4t

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and having made extensive additions to their tools and machinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS,

and **RAILROAD MACHINERY** generally, with the utmost promptness and dispatch and in the best style.

The above works being located on the New York Central Railroad near the centre of the State, possess superior facilities for forwarding their work to any part of the country without delay.

March 20th, 1855.

JOHN ELLIS, Agent. ALTER McQUINN, Sup't. 12.6m

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141t

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our Iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works, Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

W. BOLLMAN, Master of Road.

Notice to Contractors.

OFFICE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY,

New York, May 7, 1855.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY.—Sealed Proposals will be received until the 27th inst., at noon, at the office of the Company at Toledo, Ohio, for the remaining work required to complete the Western Division of the Goshen line of this Road; embracing fifty sections, of about one mile each. Proposals will be received for the whole or any number of Sections. The work consists of clearing and grubbing timber, excavation for grading, bridging, fencing, ties, track-laying, and ballasting; so as to fit the Road complete for use. The work to be completed by the 1st day of April next.

Plans, profiles, specifications, and explanations of the manner of doing the work, may be had at the Engineer's Office, Toledo, on and after the 22d inst.

The Directors reserve the right to accept or reject proposals as they think the interest of the Company may require.

2c.19 JOHN B. JERVIS, Chief Engineer.

OFFICE MICHIGAN SOUTHERN AND NORTHERN**INDIANA RAILROAD COMPANY,**

No. 18 William st., New York, May 4.

NOTICE IS HEREBY GIVEN—That at a meeting of the stockholders of the Michigan Southern Railroad Company, held at Adrian, in the State of Michigan, on the 25th of April last, it was voted that said "Company be consolidated with the Northern Indiana Railroad Company, in pursuance of the laws of the State of Michigan." And that at a meeting of the stockholders of the Northern Indiana Railroad Company, held at Laporte, Indiana, on the 26th day of April last, it was voted that said Northern Indiana Railroad Company "be consolidated with the Michigan Southern Railroad Company, as authorized by the laws of the State of Indiana." And that in pursuance of the said votes an agreement has been concluded between the said Michigan Southern Railroad Company and the said Northern Indiana Railroad Company, whereby they have become merged and consolidated into one Company called **THE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY.**

Holders of stock in the old Companies are requested to surrender immediately their old certificates of stock and take out new certificates in the Consolidated Company. By order of the Board of Directors.

4t.19

J. M. HOPKINS, Secretary.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI, No 20.]

SATURDAY, MAY 19, 1855.

[WHOLE No. 996, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, May 19, 1855.

New York and New Haven Railroad.

The publication of the late annual report of this company is a fitting occasion for giving a historical sketch of the above road.

The New York and New Haven Railroad was chartered by the Legislature of Connecticut in 1844, with a capital stock of \$2,000,000 which might be increased to \$3,000,000, divided into shares of \$100 each. The Directory was to consist of nine persons: The act empowered the company to "locate, construct, and finally complete a single, double, or treble railroad or way from some suitable point in the city of New Haven to the city of Bridgeport, and thence westerly to the west line of this State towards the city of New York, on such route as shall be deemed most expedient," &c. The rates of toll were left optional to the Company. The Directors might require the payment of subscriptions at such times, in such proportions, and on such conditions, as they should see fit. The Company were prohibited

from erecting a turnpike bridge over the Housatonic, should the road pass within six miles of Washington Bridge, or impeding the navigation of other streams. The sum of \$100,000, in equal amounts east and west of Bridgeport, was required to be expended in two, and the work completed within four years from the date of charter. The capital stock to be assessed and taxed at the same rate as personal estate. The last section resolved "that this act may be altered, amended or repealed, at the pleasure of the General Assembly."

By an act of the Legislature of the State of New York, passed May 11th, 1846, authority was given to said company to extend their road from the boundary line of Connecticut, toward the city of New York to a point of junction with the New York and Harlem Railroad, near Williams Bridge. The necessary provisions were also conferred to carry the above grants into effect. The act of the Legislature of New York was approved by the Legislature of Connecticut on the 3rd day of June, 1846.

On the 30th of September, 1846, a contract was made with Alfred Bishop and Sulny G. Miller, for the construction of the road, with 11 station houses, for the gross sum of \$2,250,000. To this sum was added \$200,000 for equipment, and \$50,000 for contingencies making the total estimated cost of the road \$2,500,000.

The work of construction was not commenced till September, 1847. The road was opened for its whole length in Jan'y, 1849. In October, 1849, it was formally delivered over to the company by the contractors. By the report of the company published under date of Nov. 12th, 1849, the total cost of the road was then stated to be as follows:

For payments to contractors, under the original contract.	\$2,250,000 00
For extra graduation at various points.	12,961 54
For increased weight of rail over contract weight.	24,625 48
For amended line in New Haven, station lots, &c.	66,673 06
For amended line in Bridgeport.	17,907 17
For other alterations.	5,389 59
For extra work at Coscob Bridge.	1,130 72
For Naugatuck, second track.	45,830 01
For canal basin at New Haven.	3,299 69

Total cost of road.....\$2,427,825 28

EXPENDITURES FOR EQUIPMENT.

For 11 locomotives	\$58,903 58
For 48 passenger cars	98,769 12
For other cars.	37,375 00
For machine shop, tools, &c.	12,002 77

Total equipment.....\$232,050 47

CONTINGENT EXPENSES.

Engineering.	\$48,776 48
Salaries, &c.	41,588 87

\$90,365 35

RECAPITULATION.

Cost of road	\$2,427,825 28
Cost of equipment	212,050 47
Contingent expenses	90,365 35

Total cost of road and equipment..\$2,750,241 10

In addition to the above the company held, at the date of the report referred to, property of the estimated value of \$302,168 92. The most important of these items was \$160,000 of the preferred stock of the Harlem road, and equipment of the canal road valued at \$61,507 99. The addition of these sums would bring the cost of the road up to \$3,054,957 20. This amount was balanced by the following sums, viz:

Amount received on 24,981 shares full paid stock, deducting interest dividends \$162,865 12.	\$2,835,709 88
Amount received on 19 shares scrip	475 00
Amount of Bonds issued to Harlem railroad	160,000 00
Amount of Bonds issued to Rogers, Ketchum and Grosvenor.	150,000 00
Amount of Bonds issued to Sturgis and Bement.	150,000 00
Amount of Bonds issued to R. and G. L. Schnyler	230,000 00
Amount of Bills payable.	29,247 20

\$3,054,957 20

It will thus be seen that the total cost of the road, after it was received from the hands of the contractors, and nearly a year after it was opened for business, was only about one-half its present cost.

One of the reasons for the subsequent increase was the imperfect manner in which it was constructed. Like most roads built for a gross sum, the New York and New Haven road was poorly built. The contractors did their own engineering, by which it is altogether probable that in many instances, to their interests were sacrificed those

of the stockholders. It has been stated that the curve in the road from Norwalk was a change from the original location, to save expense. This curve, by concealing the bridge till the trains were nearly upon it, was undoubtedly the cause of the fearful disaster at that place, for which the company have already paid \$290,000, leaving claims to the amount of \$120,000 still unsettled. There is no doubt, however, that additional expenditures to a large amount have been properly made to meet unforeseen contingencies, and the large increase of traffic. During the past five years, a double track has been built for the whole length of the road, (with the exception of six miles), and valuable and expensive accommodations provided in the city of New York.

PHYSICAL FEATURES OF THE ROAD, CONNECTIONS AND EQUIPMENT.

The road is 62 miles in length, extending from the city of New Haven to the Bronx River, near Williams' Bridge, 14½ miles from the city of New York, and passes through the following towns and stations, viz: Westhaven, Milford, Stratford, city of Bridgeport, Fairfield, Southport, Westport, Norwalk, Darien, Stamford, Greenwich, Port Chester, Rye, Mamaroneck, New Rochelle, and Mount Vernon. At Williams' Bridge, this road forms a junction with the Harlem Railroad track, over which the cars run to Canal street, in the city of New York, under a permanent agreement with that company, and for certain stipulated considerations.

Of the 62 miles of road, 47 lie in the State of Connecticut, and the remaining 15 in the State of New York.

The whole distance traversed by the cars is 76 miles. From New Haven to New Rochelle, a distance of 56 miles, the road has a double track; and from New Rochelle to the junction with the Harlem road, 6 miles, but a single track. The track of the Harlem Railroad is double from the junction to New York. Between Williams' Bridge and New Haven, the road forms a connection with several other railroads, viz: at Norwalk, with the Danbury and Norwalk Railroad; at Bridgeport, with the Housatonic Railroad and with the Naugatuck Railroad. At New Haven, the road connects with the Hartford and Springfield Railroad, and with the New London Railroad; it also connects with the Canal road, extending northerly along the line of the Northampton Canal to Granby Station, near the Massachusetts State line.

On the road between New Haven and the junction with the Harlem Road, there are 8,313 feet of bridges, with 8 draws. The grades and curves of the road are as follows, viz:

Grades from 30 to 40 feet per mile.....	34.43 miles.
Do. 20 to 30 do.	6.09 "
Do. under 20 feet per mile.....	8.84 "
Level.....	12.61 "

Total..... 61.97 miles.

Two short grades over 40 feet to the mile, are included in the above list.

CURVATURE AND ALIGNMENT.

Straight line.....	43.60 miles.
Curve on radius of 3,000 feet and upwards.....	6.51 "
Do. do. 2,000 to 3,000 feet.....	5.60 "
Do. do. 1,000 to 2,000 "	5.48 "
Do. do. 700 to 1,000 " ....	.88 "

Total..... 61.97 miles.

The tracks are laid with rails weighing upwards of 64 lbs. to the yard, upon ties 2½ feet apart, set originally upon sills 20 feet long, 2½ inches thick, and 10 inches wide.

The equipment of the road comprises: 23 locomotives, 67 passenger cars, 192 freight cars, 16 baggage cars, 15 cattle cars, 67 platform cars, 12 gravel cars, 11 hand cars, 1 road sprinkler.

The freight and passenger trains run about half a million of miles per year, the former carrying 80,000 tons of freight, and the latter upwards of one million of passengers; yielding nearly one million of dollars gross income, of which about one-fifth part is realized upon freight.

We now come to the report of the company under date of May 10th, for the year ending March 31st.

The following statement will show the various items of expenditure for construction up to March 31st, 1855.

Cost of roadway, viz:	
Engineering.....	\$70,691 47
Land Damages.....	292,708 36
Grading.....	1,405,148 93
Bridging and Masonry.....	436,532 08
Fencing.....	64,687 54
Superstructure and Iron.....	1,117,135 87
	\$3,886,904 25

General Expenses, viz:	
Stations and other buildings.....	\$266,611 15
Interest—Dividends.....	196,162 65
Reconstr'd Bridges.....	64,772 53
Contingent Expenses.....	329,688 81
	857,230 14

Equipment, viz:	
Locomotives.....	\$195,512 80
Cars.....	356,194 15
Road Sprinkler.....	1,429 75
Canal Road Equipment.....	80,618 78
	638,755 48

Sundry Assets, viz:	
Real Estate.....	\$102,517 40
Transportation Materials.....	103,909 67
Forfeited Stock.....	7,550 00
Cash.....	42,228 93
Bonds unsold.....	62,000 00
	818,201 00

Deficiency.....	56,557 01
	\$5,252,647 88

These expenditures are further classified as follows:

Cost of Road.....	\$4,244,134 89
Cost of Equipment.....	638,755 48
Assets.....	374,758 01
	\$5,252,647 88

The property of the company on hand, and which the directors in their reports of 1853 and 1854 say could be sold without loss, in case of any change in the location or the business of the stations and freight houses, and which was valued in said reports at \$654,885 54, the late report of estimates as "at present available" only \$103,000. At present, unavailable, \$167,366 61, total \$270,336 61. The balance is stated to be valueless.

The income and expenses of the company since the opening of the road to the present time is stated to be as follows.

	Income.	Expenses.	Net Earnings.
*1850..	\$378,162 83	\$175,295 93	\$202,860 90
1851..	647,306 57	364,208 44	283,098 13
1852..	679,653 57	400,444 95	279,208 62
1853..	739,434 08	413,372 87	326,061 21
1854..	875,523 43	504,059 54	371,463 89
1855..	906,018 89	570,407 50	335,611 39

Totals, \$4,226,099 37 \$2,427,789 23 \$1,798,310 14

* For 15 months.

To the above aggregate of net earnings is to be added \$8,000 for difference of interest on Harlem preferred stock, and \$60,761 46 for interest on real estate purchases and cost of double track,

before the same came into use; making the total net earnings, \$1,867,071 60.

The earnings and expenses for the past year in detail were as follows:

INCOME.	
From passengers.....	\$703,676 32
From freight.....	135,874 50
From miscellaneous.....	66,467 57
Total.....	\$906,018 89

EXPENSES.	
For haulage.....	\$49,250 43
For fuel, oil, &c.....	153,059 72
For repairs of road.....	71,488 84
For repairs of equipment.....	82,980 98
For transportation expenses.....	208,627 53
Total.....	\$570,407 50

Leaving a balance of net earnings for the year amounting to \$335,611 39, which has been expended as follows: For interest on Bonds, \$145,345; for final balance due the Hartford and New Haven Railroad Company, \$3,333 32; payments on account of the Norwalk casualty, \$28,023 69; loss in operating the Canal Railroad this year, \$31,863 25; amount paid as above stated on floating debt incurred previous to April 1st, 1854, to meet deficiency in earnings, \$127,046 13—total, \$335,611 39.

The income from the opening of the road to April 1st, 1853, including interest on Harlem Stock and on second track and real estate, was \$2,512,518 51. The operating expenses to the same date were 1,353,322 19

Leaving for net earnings... \$1,159,196 32

The payments charged for the same time are:

To the Hartford and New Haven Railroad Company.....	\$76,666 76
To the Bridgeport Steamboat Co....	58,837 59
Loss in operating Canal Railroad....	74,561 12
Loss by casualty at New Rochelle....	56,391 31
Interest on bonds.....	266,677 12
Dividends to stockholders.....	788,561 25

Total..... \$1,268,695 15

Making together the sum of \$1,268,695 15 expenditure, against \$1,159,196 32 net earnings as above obtained; so that instead of a surplus of earnings of over \$20,000 remaining on hand, as was stated in the report of 1853, there was really a deficiency of \$109,498 83.

During the year, from April 1st, 1853, to April 1st, 1854, the income, including \$800 interest on Harlem Stock was, \$876,323 43. And the operating expenses amounted to 504,059 54

Leaving for net earnings... \$372,263 89

The payments charged for the same year are the following:

To the Hartford and New Haven Railroad Company.....	\$19,999 92
Loss in operating the Canal Railroad....	40,297 23
Int rest on bonds.....	124,286 66
Loss by casualty at New Rochelle....	9,472 89
Loss by casualty at Norwalk.....	252,811 50

Total..... \$446,368 20

Making an expenditure of \$446,368 20 against net earnings of \$372,263 89, as shown above. The result being that the earnings remaining after making the first four payments for the year, were insufficient to meet the amount paid out for damages on account of the Norwalk accident, by the sum of \$74,104 31, which increased the deficiency above stated (\$109,498 83) to the sum of \$183,

608 14; this sum, therefore, which had been borrowed to enable the company to make the above-named payments, stood on the 1st of April, 1864, as a charge upon the earnings of the financial year ending April 1st, 1865, and formed a part of the floating debt, as appears in the annexed statement.

The *haulage* represents the compensation allowed the Harlem road for drawing the cars of the New Haven road by horses from 27th to Canal st in the city of New York.

The difference between the statements of *net* earnings in the present and former reports of the company is \$122,249 41, certain items having been charged to construction which should have been charged to the running account.

The more important losses, consequent upon such disasters as those at New Rochelle and Norwalk, were not charged to the running account in the above statements.

The payments from earnings for the following period have been—

To Hartford and New Haven Company, in agreement to discontinue steamboats.....	\$100,000 00
To Bridgeport Steamboat Co.	58,837 59
To apparent loss on the lease of the Canal road	146,721 60
To damage and loss by casualties ...	846,199 39
To interest on bonds.....	633,308 78
To dividends on stock	738,561 25
Total.....	\$1,923,628 61
or an excess of \$56,557 10 over earnings.	

THE CANAL ROAD LEASE.

The New Haven and Northampton, commonly known as the Canal road, is operated by the New York and New Haven Company under certain agreements of which the following is an abstract.

The first lease was entered into in Jan'y, 1848, by which the New Haven and Northampton company agreed to continue their road to Collinsville, and Granby on the State line, (the road having been opened to Plainville, a distance of 21 miles) when requested so to do and furnished with the means by the New York and New Haven Company, in which case the extension, with all its chartered rights, was to be let on the same terms, providing that the rent of this part should be equal to seven per cent. per annum on cost. For that part completed, the yearly rental was fixed at \$45,000, payable semi-annually; providing, however, that if the gross earnings of this road should be less than \$75,000 a year, the rent should be so much less than the stipulated sum, but if more, then one-third of the excess should be added to the \$45,000, and the remainder go to the lessees. Other provisions were inserted as to repairs, damages, management, arbitration, &c., which we omit. By an amendment adopted in 1849, the extension was required to be commenced within one year, to be built in a satisfactory manner, and extended to Springfield or Westfield, with suitable accommodations. In case it terminated at the latter place, the rent was to be \$45,000; but if at Springfield, \$47,600 per annum.

By further amendments adopted in 1850, the lease of the whole was to terminate in 1869, two branches to Tariffville and Collinsville were included in the lease, and a provision inserted that, if at any time within ten years, the New Haven company should choose to make the lease perpetual they should have the privilege of doing

so, at the expiration of the first lease, by paying as an annual rent on a capital of \$1,400,000, a sum equal to double the average of the first 20 semi-annual dividends declared by the New Haven company to their stockholders. Subsequently the latter company were released from so much of their previous contracts as required them to construct that part of the road between Salmon Brook and the State line.

(See also agreement with the Hartford and New Haven Company.)

"These agreements," says the late report of the company, "originated under such complicated circumstances, motives and relations, as to render it extremely difficult if not impossible to give any satisfactory explanation concerning them."

Under the above agreements the Canal road was formally turned over to the New York and New Haven Railroad on the first day of July, 1849, since which time it has been run by the latter.

For the purpose of showing the operation of these leases, the road is divided into two divisions; the first extending from New Haven to Plainville, a distance of 21 miles; the second, the extension to Collinsville and Granby, a total length of 27 miles. This last division has been operated since April 25th, 1850.

The following statement will show the income, expenses, and rent paid under the above leases.

ROAD FROM NEW HAVEN TO PLAINVILLE.				
Income.	Expenses.	Rent paid.	Time.	
\$168,287.02	\$87,470.54	\$85,787.02	July 1, '49	
			to April 1, '52	
254,429.38	95,648.96	149,005.32	April 1, '52	
			to April 1, '55.	
\$422,716.40	\$183,739.34	\$234,792.34		

EXTENSION.				
\$39,566.88	\$41,912.66	\$58,500	to April 1, '52	
21,043.60	22,196.35	28,000	" '53.	
25,836.43	30,277.72	28,000	" '54	
32,096.77	38,233.11	28,000	" '55.	
\$118,310.08	\$132,619.84	\$137,500		

The aggregates are as follows:

Income.	Expenses.	Rent paid.
\$541,810.08	\$315,739.34	\$372,292.34
	372,292.34	
	\$688,031.68	
	541,810.08	

showing a loss of.. \$146,721.60

for a period of something over five years.

(It will be recollected that the sum stipulated to be paid in the extension lease was \$40,000 per annum. Of this sum the Hartford allows the New York and New Haven company \$12,000 in consideration of certain stipulations in the agreement between the two companies.)

But the above sum, says the late report of the New York and New Haven company, should be increased at least \$40,000, for items of expenses for running the Canal road, not embraced in the above statement of expenses; making the total loss of \$186,721.60 up to the 1st of April last. The lease has yet 14 years to run; with some different stipulations, in case of its further extension, as will be seen by reference to the agreement with the Hartford company. The road is now being extended from Granby to the Western road at Westfield, Massachusetts.

CONTRACT WITH THE HARTFORD AND NEW HAVEN COMPANY.

In explanation of the sum of \$100,000 we give the following abstract of the agreement between the two companies above referred to.

The first agreement was made in 1849, whereby the two companies stipulated that from date until 1869, the Hartford company would run all their passenger trains, with the exception of *one* at their own option, to the station of the New Haven company in Chapel street, and leave New Haven from the same place; that they would entirely withdraw their day line of steamboats between New Haven and New York, putting the fare on their night boats at not more than 50 cents below that charged by the railroad between the same points. In consideration of these concessions, the New Haven company agreed to give the other party the *exclusive* use of their road-way from the Grand street junction to that near Mill River Bridge, with the privilege of constructing side tracks, &c. on the same; to give them an unobstructed track from Grand street junction to the station house in Chapel street, the Canal Basin grounds, and their engine house, providing all other necessary accommodations for the fulfilment of the same; to retain and continue to exercise the lease from the Northampton company, to which we have already referred; to pay \$20,000 per annum, for five years, to the Hartford company, as a consideration for the withdrawal of their steamboats; and to endeavor to negotiate a contract with the Connecticut River Steamboat company, in order to have the same accomplished on the Connecticut River during the day, in which case the payments to be made by the New Haven company were to be reduced one-half. Both parties were to unite in forming, with the aid of the Massachusetts connecting lines, the best practicable day line between New York and Boston, establishing certain proportions of rates and running time to each, according to the amount of the through fare and time. The agreement also stipulated for the *stoppage* of the Canal road at Avon, or some point in that vicinity, on terms satisfactory to the Hartford company, both parties agreeing to share equally in any loss incurred by the same. In case the Legislature should, however, already have authorized the construction of the road either to Springfield or Westfield, the latter terminus was to be preferred—the object being to prevent competition between this and the Hartford and New Haven line. Provision was also made as to the rates of fare to be charged on the Northampton road; also that in case the New Haven company were *losers* by leasing that line, the loss was to be equally borne by themselves and the Hartford company. Should the extension be authorized to be constructed to Springfield, the Hartford company were to receive 25 per cent. of the through fares; if otherwise, the New Haven company were never to seek its continuation to that place.

A subsequent agreement was entered into, in reference to their connections with the Hartford, Providence and Fishkill Railroad, each party agreeing not to adopt measures by which one line should draw away travel or freight from the other. The Northampton road, it was agreed, should not be extended beyond Granby station, without the consent in writing of the Hartford

company. Should any other party construct a road extending from this point to the eastward, before 1869, the New Haven were required to pay the Hartford company 50 cents on each passenger, and three cents per ton per mile on freight carried over the extension—the Hartford company having the right to appoint agents at the terminus to ascertain the number of passengers and quantity of freight there received and forwarded. In consideration of these, the New Haven company were to receive \$1,000 per month from the receipts of passengers going over the two roads, or parts of them, more than they had been previously entitled to; the Hartford company's boats were to be withdrawn for the Sound; and their trains to stop in Chapel street, as previously arranged. So much of the former contract as was inconsistent with this last arrangement, was declared to be abandoned.

THE SCHUYLER FRAUDS.

As the company does not recognize the validity of the fraudulent issues of stock by Mr. Robert Schuyler, the former President of the company, no reference is made to them in the recent report. These issues reach 19,580 shares, making \$1,958,000, which were either sold by Mr. Schuyler, or hypothecated for loans. As the facts in reference to these issues are a matter of public notoriety, it is needless to enlarge upon them in this article. The issues are repudiated by the company, and suits have been instituted and are still pending to test their validity.

In addition to the fraudulent issues of stock, Mr. Schuyler embezzled the funds of the company to the amount of \$137,527 98. One of his methods of defrauding the company was the following:—The construction accounts were kept in a set of books under Mr. Schuyler's exclusive control, and were never seen previous to Mr. Schuyler's flight by the Treasurer of the company. After the capital of the company, \$3,000,000, had been expended, Mr. Schuyler was for a long time in the habit of borrowing for the excess of the cost of the road beyond the above sum. For the sums so borrowed he gave receipts signed by "Robert Schuyler, Pres't N. Y. & N. H. R. R. Co. A portion of these loans were paid by issuing bonds to parties making them. Some of these loans were made by R. & G. L. Schuyler. Mr. Schuyler took some of the receipts issued to his firm, to the Treasurer of the company and received payment therefor. He then had the firm credited in the construction account books for the identical sums, and payment made a second time by an issue of company's bonds.

Mr. Schuyler was also accustomed to use the company's money delivered him in payment of debts, and to give for such debts the note of the firm. Some of these notes did not fall due till after his flight, and the company have been compelled to pay the same.

The following statement will show the cost, mileage, earnings, expenses, &c., &c., of the road for the several years it has been in operation, according to the returns made to the State Legislature under date of Sept. 30th, for each year.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the New York

and New Haven Railroad since the opening of the first division to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Coal.	Receipts from Freight, and Misc.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1849..	\$3,020,960	61	\$56,028	\$148,232	\$71,390	\$76,842	3	\$142,994	\$4,420	\$10,388	\$7,570	13½	6½
1850..	3,417,727	61	69,008	461,739	287,886	222,903	7	402,868	26,819	32,612	11,943	17½	7
1851..	4,238,909	61	69,408	728,507	441,790	296,717	7	636,501	104,664	28,342	18,192	18½	8
1852..	4,835,937	61	79,279	804,714	531,952	272,762	7	645,698	134,862	29,364	18,192	18½	8
1853..	5,181,948	61	84,130	967,678	541,681	415,997	0	776,250	144,932	46,406	16,683	19½	8½
1854..	5,166,817	61	84,685	1,012,463	631,752	380,710	0	739,637	152,809	70,017	16,597	19½	7½

We have made a long article about this road, but while upon the subject, we thought we might as well tell the whole story.

Rock River Valley Union Railroad Co.

The holders of the Rock River Valley Union Railroad 7 per cent. Mortgage Bonds are notified that all of said railroad and railroad property embraced in the mortgage of said road to R. J. Walker, Trustee, dated Sept. 9, 1851, to secure the payment of said Bonds and interest, together with all franchises and appurtenances, were sold by the Trustee, successor to R. J. Walker in the said trust, at public auction at Janesville, Wisconsin, on the 24th of March last, for the purpose of paying the principal and interest of said Bonds, said principal having been declared due and payable by many holders, as authorized by the terms of the mortgage, in consequence of default in payment of the interest. All holders of the said Bonds, who were not parties to the purchase of the mortgaged property, are hereby notified that they can receive their dividend of the proceeds of said sale by calling at the office of Charles Butler, No. 12 Wall st., and delivering up their Bonds.

Nashville and Chattanooga Railroad.

This road was chartered by the Legislature of Tennessee, in the latter part of 1845, with a capital of \$1,500,000 in shares of twenty-five dollars each. The shareholders were authorized to increase the capital stock to any amount necessary for the construction of the work. The company might organize on the subscription of 4,000 shares. The board of directors was to consist of fifteen stockholders on whom the ordinary powers were conferred; but were made personally liable for any contracts made requiring outlays beyond the funds placed at their disposal by the company. Rates of fare were not to exceed five cents per mile for passengers, nor thirty-five cents per hundred pounds for heavy freight. No road running parallel with the above line could be built within twenty miles of the same, without consent of the shareholders. The right to build and own branch lines was granted, also to connect with other roads. The officers and servants of the company were exempted from military and jury duties; its capital stock from taxation forever; and the road with all its equipment, for the space of 20 years. The work was required to be commenced in three, and finished within six years from date of charter.

This road, including the Shelbyville branch, is 169 miles long, in four divisions,—the first extending from Nashville to Duck River, 60 miles; the second to the Tennessee River, 63½; the third to Chattanooga, 27½; and the fourth being the Shelbyville branch 8 miles long. The first of these was on the whole favorable for construction, the maximum gradient being 50 feet to the mile, of which there were about 40 per cent.; while the general route was remarkably direct, there being but a small fraction of curved line on this division. From the crossing of Duck river, when the Shelbyville branch connects with the main stem, the country gradually rises by a succession of terraces or ascents for about 30 miles, till it attains its loftiest elevation on the Cumberland ridge, some 2000 feet above the sea. With the exception of Montgomery's Gap, which has a depression of 700 feet, no break through this mountain chain occurs in a distance of over 300 miles. At this point where the road passes, the ridge is so narrow as to admit of being pierced by a tunnel 2200 feet long, and 1100 feet above the sea. This point is reached by a grade of 105.6 feet per mile, on the North-west for one and a half, and on the South-east for four and a half miles. With this exception, no part of the line has a steeper elevation per mile than 50 feet in one direction and 44 in another. On passing the tunnel, the line descends along the valley of Crow creek to the Tennessee which it crosses by a bridge of 2500 feet in length and 60 feet above the water. From this point to Chattanooga, the road traverses a succession of valleys and ranges of hills till it reaches Raccoon mountain, along the side of which it climbs till it attains, at Running Water Gap, a height of 900 feet above the sea, and thence proceeds by Lookout valley and Chattanooga creek to its terminus. Of the whole distance, 134 miles consist of straight line. In passing through the mountain districts, about eight miles have a minimum radius of curvature of 950 feet. About 19 miles are level, the remainder, except at the Cumberland ridge, varying in graduation 5 to 60 feet per mile.

The estimated cost of the work, including graduation, bridging, tunnelling, and superstructure, was \$2,233,627, or \$14,021 per mile; to which adding for buildings and equipment \$320,000, made a grand total of \$2,553,627. This estimate was made for a bridge rail of about 80 tons per mile laid on continuous bearings with cedar joints, while on the Shelbyville branch, a lighter description of rail was used.

The company were organized in January, 1848, V. K. Stevenson having been appointed their first President, John M. Bass and A. O. P. Nicholson their Treasurer and Secretary. The capital stock of the company was, according to the amendment passed by the Legislature, increased to \$2,500,000, and the right conferred on the Directors to borrow to the extent of \$500,000. The greater part of that year was spent in making surveys and obtaining subscriptions to the company's stock, it being the design of the managers to have a sufficient amount of this to complete the work, secured before commencing operations. At the close of the year, these had reached to over two millions and half, including half a million of bonds to be guaranteed by the State.

The first letting, 30 miles, was made in December, 1848. The remainder of the work was put under contract, at various dates during the following year; and the bridge over the Tennessee, in 1850.

By the second Annual Report (Dec., 1849) the stock subscription stood as follows:

Individual stock.....	\$806,750
City of Nashville.....	500,000
" of Charleston.....	500,000
Georgia Railroad and Banking Co.....	250,000
Endorsement of bonds by the State.....	500,000
Total.....	\$2,556,750

A subscription of \$250,000 had been promised by the Georgia Central company, in the preceding year; but the stockholders at the annual meeting refused to ratify the proceedings of the Directors in this respect. A subscription of \$25,000 by the town of Winchester was also lost, on account of the road not passing through that place.

In the summer of 1849, the President proceeded to England for the purpose of purchasing rails, chairs, &c., which was done at very satisfactory rates, over 10,000 tons being delivered in Nashville at \$45 per ton.

The work of grading proceeded steadily though slowly, through 1850. The frequent occurring of freshets and the visitation of the cholera during the summer seriously retarded operations. At the close of the year, 43 miles had been prepared for the superstructure, while the remainder was being rapidly pushed forward.

Twelve miles of the road, on the Nashville division, were put in operation, in March, 1852; and eighteen miles additional in June. In December following, the entire Nashville division, 61 miles, was opened. At the same time, one-half of the Winchester division and of the Shelbyville branch had been completed; while on the Chattanooga division, one-third of the graduation had been executed, and the whole was expected to be ready by the end of the following year. The entire amount expended, at this date, was \$1,533,926, of which \$716,890 were on the Nashville division.

Stations, warehouses, &c., at several points

were commenced, a number of locomotives and cars received. To meet their various expenditures, the shareholders, at their Annual Meeting, authorized a further issue of bonds to the extent of \$350,000, which, on application to the Legislature, were ordered to be endorsed by the State in various sums as the company got the road completed. Of these \$175,000 were sold during the year, all at or above par.

The road was completed 90 miles from Nashville, in June, 1852, and the passage through the tunnel opened on the 4th of July. In September, the cars commenced running over the first six miles west of Chattanooga; and in December, the work from the north reached Stevenson, the Junction with the Memphis and Charleston road. The earnings of that part of the line in operation were, in 1852, \$106,732. Operations were seriously retarded in the following year by slides on the Raccoon mountain and the giving way of other parts of the road, so that the cars were unable to reach the Tennessee from Chattanooga till late in the season; nor was the bridge completed till January, 1854. The first freight train passed over the road on the 11th of February following.

The large expenditure necessary to render the road perfectly safe over the Raccoon mountain, and at the Tennessee bridge, with the sums paid for extra equipment and interest, during these two years, which had not gone into the original estimate, obliged the company to make a further issue of bonds, and a second mortgage was executed for \$650,000, making \$1,500,000 in all. Of these there were sold, at date of last report, \$560,000 at par, the entire issue having been endorsed by the State.

The earning of the road for 1853 amounted to \$197,627, being an increase of nearly 100 per cent. over the previous twelve months. The running expenses for the same time were \$132,017, leaving as net gains \$65,610. No dividend was declared, the whole having been applied to the payment of interest and to construction.

The last report of the company shows that there were expended on the road, during the year, \$772,010 of which \$560,000 were derived from the sale of bonds, and \$105,821 from net earnings, besides other receipts. The liabilities requiring to be paid in 1855 were \$273,367, to meet which the company had on hand assets in cash and unsold bonds amounting to \$124,002, leaving the sum of \$149,365, which would have to be provided for out of the net receipts of the present year.

The managers say in their report:

It is not to be expected that the stockholders will get dividends in 1855, and therefore some may grow impatient with the Directors, but they will not forget that the Directors are also stockholders, and are doing all they can for the good of the whole; that the road has doubled the value of most of the property from end to end, and in many cases doubled it five or ten times; that it has given their farming and planting interests great advantages, as well as to the merchant, manufacturer and trader. If the result on the Georgia State Road, which meets your road at Chattanooga, is a fair test prospect of yours, the future has much hope in it for good dividends, and that at no distant day. The State Road of Georgia was finished three years since. The first year after its completion the receipts were \$268,000, and the cost of management took all. The second year the gross receipts were about \$438,000, and the last year nearly \$600,000, and the cost of

management less than half considerably. This road is 138 miles long, your road 151, and 8 miles of branch road to Shelbyville. Your road has received this year \$320,000, and was not really in running order for near three months of the best of the year. The slides interfering and sustaining rumors that kept business from coming to the road from a distance. The cholera, yellow fever, and short crops, all tending to cut off the business.

The cost of this road, with cost of taking out slides, will not, we think, exceed \$3,800,000, including outfit and the large interest account on stock of over \$500,000. Six per cent. on the cost is \$228,000. It is then fair to suppose, when the road-bed gets fully settled, which we think it will be in another year, that half the income will probably pay the expenses of management. The income will certainly reach beyond five hundred thousand dollars after next year, when interest on debt and to stockholders can be paid and a sinking fund started to meet the bonds. There should also be a fund created with which to replace iron and other perishable parts of the road, simultaneously with paying dividends, so as to keep good faith with all the interests concerned. In looking to the future promise of the road, it is proper to count on the connections forming, which are of an important character, and will cost no outlay to your company, except the extension to Cleveland from Chattanooga, which will be fully explained hereafter. They are: 1st, the Branch road from Tullahoma to McMinnville, 34 miles long, nearly ready for the iron, which we believe is now bought The Winchester and Alabama road, nearly graded for 25 miles towards Huntsville, Ala. The Memphis and Charleston road, entering your road at Stevenson, 33 miles west of Chattanooga, and 280 miles long. This road from Stevenson to Decatur is 110 miles long, and nearly all graded. The iron is bought and most of it now in the country, with every probability of the road being finished by the 1st of October next. This will give us direct railroad communication with the valley of the Tennessee for 150 miles, from Tusculumbia, Ala., by Decatur and Huntsville to Stevenson. This is a most important connection and will add much to the business of your road, and yours to that road in turn. The Sewanee Company's Coal Road, 9 miles of which, from the west mouth of the Cumberland Tunnel to the first mines of coal, will be done by March next, will also add immensely to your freight list. This coal road is being built of the best iron and materials, and will take passengers to and along the top of the Cumberland Mountain, when finished, for 16 or 17 miles, through the most delightful climate, 1,400 feet above the valley at Nashville, or on the Tennessee river, affording cool atmosphere and fine free stone and Chalybeate waters. With the Shelbyville branch..... 8 miles long, The Sewanee Company's Coal road..... 17 " The McMinnville and Manchester..... 24 " And the Memphis and Charleston..... 150 "

from Stevenson to Tusculumbia, in all..... 209 miles, and all will be most probably finished in 1855, your Company have the promise of an immensely increased business in 1856. The Winchester and Alabama, and the balance of the Memphis and Charleston road and the Tennessee and Alabama road, from Nashville to Columbia, will be finished in 1856, probably, and will add much to the business of your road in 1857. The Nashville and Henderson, Ky., road and the North-Western, leading to the Mississippi river at Madrid bend from Nashville, have at present fine prospects, of early completion, will again add to the business of your road. The vast fields of coal for sixty miles, extending from the Cumberland Tunnel to Chattanooga, lying above the road, with the veins from 2 to 8 feet thick and opened at numerous points, promise to give much employment to the road.

The road is in fine condition from Nashville to the Tennessee river, 123 miles. The 28 miles from there to Chattanooga covers the slides, and is also in good order, except the three points where the grade was increased to get around or over the same. This is kept in good order also, and will be reduced next year to the ruling grade. The 123 miles next Nashville will be cheaply kept up hereafter. The 28 miles next Chattanooga will be expensive until the face of the deep earth-cuts cease to wash in, which we think will not continue much beyond 1855, when the whole road will be cheaply kept up.

The machinery on hand and ordered will be ample for another year's business we think.

The 38 miles lying between Stevenson and the terminus at Chattanooga is likely to prove the most valuable part of the road. The Memphis and Charleston Road enters at Stevenson. The Tennessee river also adds business at a point 28 miles west of Chattanooga. The whole road from Stevenson to Chattanooga is surrounded by vast coal and iron beds. The coal beds are now opened at many points and coal to a considerable extent already delivered, and much of it taken over the road to market.

The Directors have agreed to subscribe \$150,000 to the stock of the Chattanooga, Harrison, Georgetown, and Charleston Railroad, provided the E. Tenn. and Ga. company subscribe the same, and undertake to build the road under certain conditions. This road, which is to run direct between Chattanooga and Knoxville, will cut off 40 miles out of 70, the present distance by Dalton, and yield the company a valuable business from the valley of East Tennessee.

There have been \$60,000 spent in removing masses of earth and rock lying in dangerous position on the line of the road. It is expected that about \$30,000 more will complete this. The slides in the Racoon mountain have been mainly taken away.

The company have 19 locomotives and a large stock of passenger and freight cars, in good running order.

The earnings of the road, for the fiscal year ending 30th November last, were

Passengers.....	\$136,870
Freight	163,426
Mail.....	15,794

Total.....	\$316,090
Running expenses.....	210,268
Leaving a balance of \$105,822 as net gains to which adding \$6,355 for wood on hand, and P. O. service uncollected, made a total of \$112,177.	

GENERAL ACCOUNT.

	Dr.	
To City of Nashville subscription.....	\$500,000 00	
City of Charleston ".....	500,000 00	
City of Murfreesboro ".....	30,000 00	
Ga. R. R. & Banking Co. subscription.....	250,000 00	
Individual subscription.....	811,221 64	
Stock interest to 1st Jan'y, 1854.....	228,108 53	
	\$2,319,330 17	
Co's 30 year bonds.....	850,000 00	
Do. 30 and 25 year bonds.....	580,000 00	
Bills and accounts payable.....	67,081 06	
Profits for 1853 and 1854.....	200,281 57	
	\$4,016,692 80	
	Cr.	
By Construction.....	\$2,708,780 28	
Equipment.....	522,621 08	
Interest, discount, damages, &c.....	612,293 37	
Assets, as cash, bills receivable, &c.....	172,998 07	
	\$4,016,692 80	

The charge for interest paid on the stock is in accordance with the amendment to the charter passed by the Legislature, and which provided "that the company be required to estimate and pay semi-annually to the several holders thereof, a sum equal to six per cent. per annum on the capital stock actually paid in, to be charged to cost of construction." This will account for nearly \$500,000 of the cost of the road, the transaction being in fact declaring a division of so much from date of payment, to prevent risk or loss to the corporate bodies which subscribed to the stock.

The bonds of the company, all bearing six per cent. interest payable half-yearly, mature as follows:

\$500,000 on July 1st, 1881.
350,000 on Jan. 1st, 1882.
325,000 on Jan. 1st, 1875.
325,000 on Jan. 1st, 1880.

Seventy of these last bonds of \$1,000 each were accidentally destroyed, making their present bonded debt \$1,430,000.

We understand that the earnings for the four months of the present year have been \$48,000 in excess of those of 1854, while the running expense for the same period has been \$9,000 less.

The officers for the present year are—V. K. Stevenson, President; W. A. Gleaves, Secretary and Treasurer; and H. I. Anderson, General Superintendent. The names of the other Directors are—Alexander Allison, Jno. M. Bass, F. B. Fogg, J. B. Knowles, S. D. Morgan, E. H. Ewing, L. Garner, W. Spence, J. Cleveland, J. T. Neil, T. Powers, A. M. Rutledge, H. Francis, and J. A. Whiteside. Fiscal year expires 30th November. Date of Annual Meeting, second Tuesday of December.

Pacific Railroad.

St. Louis Republican.

The receipts of the Pacific Railroad for the month of April, exhibit a very gratifying increase under disadvantageous circumstances. The low water in the Missouri has cut off a good deal of the travel, keeping every one at home who was not absolutely required to go abroad on business. When the road is completed to Jefferson, as it will be by September, a great increase of passengers and freight may be reasonably expected.

The receipts for April show this result:

Passengers.....	\$7,859 40
Freights	6,997 65
	\$13,837 05
For April, 1854.	
Passengers.....	\$3,704 80
Freight	2,305 07
	\$6,009 87
Increase.....	\$7,827 18

Frost and Iron Rails.

During the past winter, it was found on the New York Central Railroad that the lightest rails were far less injured by the severe frost than the heavy ones. There were three kinds in use upon which strict observation was maintained—those weighing 56 lbs. to the yard, those weighing 65 lbs., and those weighing 75 lbs. to the yard. The heaviest rails were worn the worst, the next heaviest less, and the lightest the least of all; and the heavies were injured more in proportion than either of the other. The 56 lb. rail stood the frost and percussion of the passing trains, as com-

pared with the 65 lb. one, better than the latter did as compared with the 75 lb. rail. It was also observed that the wheels and rails were more apt to break the day after intense cold, than on that day itself.

Northeastern Railroad.

The Northeastern Railroad company inaugurated their road for passenger travel on Saturday afternoon, by a very pleasant excursion, in which a large number of our most respected citizens participated. The train consisting of two handsome passenger cars, from the workshops of Messrs Hacker, Riker, & Co., of this city, drawn by the splendid locomotive "Mercury," manufactured by Norris & Co., of Philadelphia, left the depot on Chapel street, about half past four o'clock, and proceeded up the road about twenty miles. On the return, the cars stopped at "The Oaks," and an opportunity was afforded of enjoying one of the most delightful woodland scenes in the Low Country of South Carolina. The train thence proceeded to the city, where it arrived at a seasonable hour, without the slightest accident or hindrance, and the company separated with feelings of unalloyed satisfaction at the incidents of the excursion, and with, we are assured, a very lively hope of the early completion of this interesting and important enterprise.—*Charleston Mercury.*

Maysville and Lexington Railroad Co.

The annual meeting of the Stockholders of the Maysville and Lexington Railroad Company was held May 1, at the Court-house, in the city of Maysville, Ky., pursuant to legal notice.

The first business in order being the election of Directors for the ensuing year, the following gentlemen were elected: Martin P. Marshall, Andrew M. January, Christian Shultz, Harrison Taylor, Hamilton Nunn, Fitch Munger.

Mr. Marshall then gave a brief and interesting statement of his visit to New York, last week—of his repeated interviews with the first mortgage bondholders—of their candor, their high-toned and gentlemanly bearing, and their deep and abiding interest in the success of the road—of the present condition and prospects of the road; and expressing his settled conviction that a combination of circumstances had rendered a sale of the road absolutely indispensable, before a reliable basis for its completion can be agreed upon.

On motion the following resolutions were adopted by a hearty and unanimous vote:

Resolved, That the Hon. Martin B. Marshall, the President of the Maysville and Lexington Railroad, has faithfully discharged the duties of his mission East, that we have heard with great satisfaction his statements, and that he deserves and has the thanks of this meeting of stockholders for the faithful and able manner in which he has performed his mission.

Resolved, That it is the sense of the stockholders of the Maysville and Lexington Railroad present at this meeting, that for the purpose of securing the speedy completion of the Road, a sale of the Road under the mortgages heretofore executed by the company, is absolutely necessary under the present aspect of the affairs of the company, and that we recommend to the stockholders not represented in this meeting, to submit to a sale, if a speedy completion of the road can be thereby accomplished.

Resolved, That the Justices of the Peace for Mason County be requested to take action upon this subject at the ensuing May term of the County Court, and that they, together with the City Council of the city of Maysville, be requested to ascertain the public sentiment of their respective districts upon the subject alluded to, in order that the wishes of the county may be fully understood.

Resolved, That the President of this meeting be requested to correspond with the Judges of the County Courts of Fayette and Bourbon Counties, and through them to ascertain the wishes of the citizens of each county in this regard.

These resolutions elicited considerable discussion, in the course of which, the value of the

road to the stockholders as a profitable investment was fully demonstrated; the resources of the country requiring the road as a measure of development, and the present state of the trade and travel promising immediate employment for the road was proved; and the great misfortune the people of the several counties labored under, in not being in a condition to pay the debt and finish the road on their own account, was fully admitted; and nothing but the most stringent necessity, all felt, could justify the stockholders to permit this rich heritage to pass away to others. They, however, indulged the hope that a good time was coming when Kentucky could, from her own resources, become the proprietor of this valuable property.—*Maysville Eagle*.

Savannah, Albany and Gulf Railroad.

Some time since a committee of the Common Council of Savannah was appointed to confer with the Directors of the above road, relative to the sale of the city bonds for iron and the condition and prospects of the work in general. To a series of queries propounded for that purpose the President of the road made the following reply:

SAVANNAH, April 19, 1855.

HON. ED. C. SANDERSON, Chairman Committee of Council.

DEAR SIR:—To your communication of the 17th instant, asking information upon certain points relative to the Savannah, Albany and Gulf Railroad, I have the honor to submit the following reply:—

1. The grading of the entire road from Savannah to the west bank of the Altamaha river is under contract.

2. The trestle work and bridging for the same distances are let, with the exception of five hundred feet of trestle-work.

3. Sixteen miles of wooden superstructure to the west bank of the Great Ogeechee river are under contract. Three hundred and sixty-eight thousand feet Board measure of cross ties have been received and stacked at the present terminus of the road in Savannah. They will be put down upon the reception of the iron. As much more will probably be delivered during this spring.—Thirty-seven-and-a-quarter miles of wooden superstructure are unlet.

4. The contract for grading sections 1, 2, 3, 4, 5, and $\frac{1}{2}$ of 6, will be completed in September, 1855. Sections $\frac{3}{4}$ of 6, 7, 8, and 9 will be completed in February, 1856; Section 10, in April, 1856; Section 11, in May, 1856; Sections 12, 13, 14 and 15, in February, 1856; Sections 16, in October, 1856; Section 17, in October, 1856; and Section 18, in November, 1856.

The trestle-work and bridging to the west bank of the Great Ogeechee river will be completed 1st Jan., 1856.

The trestle-work and bridging across the Altamaha, under contract to Messrs. Millen and Holcomb will be finished 1st Jan'y.

The contract for sixteen miles of wooden superstructure, and laying the iron, depends for its completion, in regard to time, upon the reception of the latter article.

5. Four thousand six hundred and eighty-six tons of iron will be required from the main line to the west bank of the Altamaha river, and one hundred and seventy-six tons for side tracks.—No portion of the iron, if ordered now, can be delivered sooner than the 15th of October next. A cargo of iron will vary from 600 to 1000 tons.—All of the iron will not be required until the end of the year 1856.

6. The cost of the iron, per ton, delivered on the wharf in this city, if purchased at this time, will not exceed fifty dollars, per ton, payable in cash. The cost payable in bonds of the city will depend upon their market value. The same causes which will appreciate them, will cause an advance in the price of iron.

7. The cost of laying the iron per mile, will be six hundred dollars.

The time for accomplishing the same will be fourteen months.

8. The entire estimated cost of putting the road in complete running order to the West Bank of the Great Ogeechee River, is three hundred and eleven thousand dollars, thence to the West Bank of the Altamaha River, five hundred and seventy-nine thousand dollars, (890,000.)

The estimate for putting rolling stock on the road, depots, way-stations, right of way, &c., is one hundred and twenty thousand dollars, (120,000.)

10. The bona fide subscriptions, besides that made by the city, amount to the sum of three hundred and ten thousand five hundred dollars. In my letter to you of 23d December, 1854, I stated that the subscriptions were \$309,500. They have been increased, and two instalments paid within a few days, by several citizens. Their example will doubtless be followed by others. Forty-two thousand one hundred and forty-five dollars have been paid upon these subscriptions.

11. On the first instalment called, twenty thousand and thirty dollars have been paid.

In my letter of 23d Dec., the amount was nineteen thousand one hundred and forty dollars.—My appeals to delinquent subscribers have met with a favorable response, and I hope very largely to increase the receipts of the company from that source.

I have the honor to be,

Very Respectfully, Yours,

J. P. SCREVEN,

President S. A. & G. R. R. C.

In view of the above, the committee in their report state:

Your Committee believe that as the work now stands the interests of the city require that its completion to the west bank of the Altamaha should be carried on as rapidly as a prudent economy will permit. That this judicious prosecution will inspire confidence at home and abroad, and that it is only through its completion that we can look for any return of the outlay already made and the loss of interest which must accrue during its progress towards completion.

In view of the above considerations your Committee recommend that it be left to the direction of the President and Directors of the Road to advertise for contracts for the purchase and delivery of the Iron in such quantities and at such times as they may deem most conducive to the economical and speedy completion of the work to the west bank of the Altamaha.

EDWARD C. ANDERSON,

JOHN M. ELLERY,

CHARLES W. WEST,

SAVANNAH, April 17th, 1855.

Baltimore and Ohio Railroad.

The revenue of this road for the month of April has been as follows:

	Main stem.	Wash. Br.	Totals.
Passengers.	\$57,840 12	\$23,721 86	\$81,561 98
Freight....	278,870 77	8,634 46	287,505 23

\$336,710 89 \$32,356 82 \$369,067 21

As compared with the corresponding month of April, 1854, we have the following result:

	Main Stem.	Freight.
April, 1855.....	\$57,840 12	\$278,870 77
April, 1854.....	46,910 22	304,669 69

Increase..... \$11,129 90 Dec. \$25,798 82
Deduct increase for passengers..... 11,129 90

Total decrease..... \$14,668 92

The decrease in the receipts are, of course, attributable to the shortness of the crops of last season. The receipts of flour were, however, 1,571 bbls. more the past April than in the corresponding month of last year. There was a falling off of 4,695 tons of pork and bacon; 746 tons of lard and butter; and 3,483 tons of coal. There was, however, an increased receipt of 1,171 live

hogs, and 376 live horses and mules—but a decrease of 993 live sheep and 67 horned cattle.

The increased receipts from passengers, however, give decisive evidence of the prosperity of the road, and of the important advantages which have resulted from the completion of the Central Ohio Railroad, which makes that and the Baltimore and Ohio Road the great line of travel between the Atlantic and the West.

The following table shows the aggregate receipts for the four months of this year, ending with April, as compared with the receipts of the corresponding months of last year:

TOTAL RECEIPTS.

	1855.	1854.
Passen'grs.	Freight.	
January	\$65,403 12	305,224 25
February	52,574 87	164,328 16
March	81,125 39	289,941 83
April	81,561 98	287,505 23

\$280,665 87 1,046,999 47

250,646 87

Total 4 months 1855..... \$1,327,664 84

	1854.	1855.
Passen'grs.	Freight.	
January	68,676 40	219,995 74
February	60,274 46	254,894 24
March	76,300 12	312,997 43
April	68,801 29	311,545 72

\$254,051 27 1,099,433 18

254,051 27

Total 4 months, 1854..... 1,353,484 40

Total 4 months, 1855..... 1,327,664 84

Decrease..... \$25,819 56

The increased receipts from passengers so far this year, compared with the corresponding months of 1854, were 26,614 10; and the decrease of receipts from freight was \$52,433 66, making the total decrease of receipts \$25,819 56—a result entirely caused by the shortness of last year's crops. A good crop of wheat and corn this year—and the indications in the West, all must rejoice to learn, are highly favorable—and the freight business on the road will be sure to go to what many now would regard an extravagant expectation.

South Mountain Railroad.

The engineers will be on the route to survey the South Mountain Railroad in the course of a week or two, and the probabilities are strong that it will be placed under contract in less than a year. This road has superior advantages, extending in an almost direct line from Harrisburg, through the northern part of Lebanon county, to Hamburg, on the line of the Reading Railroad.—From Hamburg to Allentown, a short distance, a charter for a road was granted some time ago by the Legislature, and which will be built as soon as the South Mountain road is under contract.—From Allentown to New York the road is completed, thus forming a direct and complete line of railroad from the great southwest through Berks and Lebanon counties to New York.—*Pottsville Register*.

Pittsburg and Connelville Railroad.

The Pittsburg Journal announces the completion of the first division of the Pittsburg and Connelville Railroad from West Newton to Layton 13 miles. On the 17th inst. the trains will commence running. The whole line from Pittsburg to Connelville will be finished, it is thought by December next.

Locomotive Engine Works in Albany.

We learn from a reliable source that a company for manufacturing Locomotive Engines, in this city has been organized, with a capital of half a million dollars. From the well known energy of the parties interested, who are among the largest capitalists in the city, we entertain no doubt the project will succeed.—*Albany Journal*.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$125 per line.

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American Railroad Journal.

Saturday, May 19, 1855.

New York and New Haven Railroad.

The annual meeting of this company was held at New Haven on the 10th instant. The retiring Board submitted an elaborate report of which we present a sufficient abstract in another column.—It is a very full and satisfactory statement of the company's operations from their organization, of their condition at the present time—the first that has ever been presented.

The principal interest attached to the stockholders' meeting was in reference to the over-issue of stock by their late President. The election of Directors turned upon this point, and resulted in the choice of the old Board opposed to the assumption of the over-issues, by a vote of 9,100 to 7,600. No other acts of importance were done at the meeting. A vote was passed, abolishing altogether the use of free passes.

The report denying the validity of the Schuyler issues, has very little to say in reference to them. It shows, unfortunately that this gigantic swindler did not confine his operations to the stock alone. He robbed the company in other ways to the amount of \$137,000. One of his modes of proceeding was to put in his pocket money entrusted to him for the payment of claims against the company, giving their note instead. In such instances, they have assumed and paid these notes. In other cases, by keeping two sets of books, he caused himself to be twice paid for the same charges. In fact, the whole concern seemed to be handed over to his tender mercies; while his needs and avarice ran at riot without let or hindrance.

In addition to the frauds which have been so disastrous, the improvident contracts made by Mr. Schuyler have been a serious obstacle to the success of the road. The construction of the road having been let at a gross sum, the road was, as a necessary consequence, miserably built, with a cost to the company probably by 50 per cent, that to the contractors. The road has been undergoing a constant process of re-construction since it was opened. No sooner was it commenced than a series of disastrous contracts were entered into with other connecting lines, on which the company have apparently lost \$350,000; while the one from which they have suffered most has still fourteen years to run. For the making of this con-

tract (that with the New Haven and Northampton road) it is impossible to assign any satisfactory motive.

There was no reason to suppose at the time, that the Northampton road held out any encouragement of its proving productive. The whole number of passengers to and from this road to the New York and New Haven line, for the past year, was 6,166 only. These the New York line would have commanded, as well without as with the contract entered into. With such facts, every person must infer the motives to such an impolitic step. In a period of less than six years, the New York company have lost \$187,000, or about \$30,000 per annum. The agreement continues until 1860, and may be made binding on the company. The report expresses a hope that the deficiency may decrease; but this opinion is, of course, only problematical.

If the misfortunes of this company be past remedy, they are still useful for instruction. Here is a road occupying probably the best route in the United States—a victim to an imprudent and fraudulent management—a road embracing in its direction a number of our leading business men. It was entrusted to one man, and under the belief that he was both competent and honest. Every ordinary preventive which would have shown his incompetency, or detected his dishonesty, was omitted. No check was imposed upon his unlimited power. No account was required of its exercise. With such opportunities and temptations few men could stand. Had the Directors exercised even ordinary care and vigilance, the terrible disasters which have overwhelmed their road could not have happened. The result shows that nothing should be presumed in favor of any men or class of men. Responsible duties should also pre-suppose corresponding obligations from which no man, however exalted, should be exempted. Every formality or preventive devised as a safeguard against misconduct or incompetency, should be strictly enforced. Had this been done in the case of the New Haven road, Mr. Schuyler would never have carried on his peculations for a long series of years. The least scrutiny would have detected them.

The great need is full, detailed circumstantial statements by our companies, properly prepared and properly vouched. Give us these and we shall have few cases of bad or dishonest management.

Racine and Mississippi Railroad.

The recent purchase by this company of a quantity of iron, sufficient to carry their road to the Rock River, at Beloit, a distance of 68 miles, forms a fitting occasion for a brief notice of the history, present condition and future prospect of this work.

The company was organized under a charter granted by the State of Wisconsin in November, 1852, under the title of the Racine, Janesville and Mississippi Railroad. The charter was subsequently amended, and the name of the company changed to that of the Racine and Mississippi Railroad Company.

The line of the road commences at Racine, a flourishing town on Lake Michigan, about 25 miles south from Milwaukee, and runs in a south-westerly direction to Beloit, an important interior town on the Rock River, and adjoining the State

of Illinois. From that point it is proposed to extend the road to Freeport, the point of junction of the Illinois Central with the Galena and Chicago Railroad. In connection with the Illinois Central, a very direct route will be found between Racine and the Mississippi.

The work of construction was commenced early in 1864, and the graduation is now so far advanced as to allow the laying down of the rails to Beloit, as rapidly as this work can be done. It is the intention of the company to open the road to this point during the present season.

For the cost of construction, the following means have been provided, viz:

Individual cash subscriptions.....	\$435,000
Do. secured by mortgages on	
real estate	450,400
Bonds of the City of Racine.....	300,000
Do. Town of Beloit.....	100,000
Do. do. Delavan	25,000
Do. do. Elkhorn	1,500
Do. do. Rockton	50,000
Do. do. Racine.....	50,000

The country traversed by the road is certainly one of the finest and best settled portions of Wisconsin. The road is so far removed from any other line as to have no rivalry for its local business, which must be equal to that of the best Western roads. No part of the West probably affords a greater quantity of exportable products than Wisconsin. The low cost at which they can be sent to market renders every variety of product available for commerce. This fact, in connection with the ease with which the new lands of the State are brought under cultivation, is one of the causes for the progress of this State, which has been without parallel in the history of this country. In addition to these advantages, it possesses a climate of the most salubrious and healthy character, in consequence of which emigrants escape most of the diseases incident to the settlement of new countries. In Wisconsin the European immigrant finds the soil cleared of timber, and in a state for immediate cultivation, and capable of producing bountifully for years, without dressing, and with the simplest forms of cultivation.

The road, as it will be seen, is to be built chiefly by the contribution of people upon its line, which is a good guarantee for its productiveness and good management.

As soon as the first division is completed it is the intention of the company immediately to commence the second, extending from Beloit to Freeport. The completion of this will form the shortest line of road between the Mississippi and Lake Michigan.

The date of issue and maturity of the municipal subscriptions is as follows:—

Bonds of the City of Racine, issued Feb'y, 1853, payable Feb'y, 10th, 1873; interest 7 per cent., payable semi-annually in New York.

Do. Town of Beloit, same as Racine.

Do. do. Delavan, do.

Do. do. Racine, do.

Do. do. Elkhorn, issued Feb'y 10th, 1854, and payable in 20 years in New York. Interest same as above.

Bonds of the Town of Rockton, same as Elkhorn.

The cost of the road to Beloit is estimated at \$1,292,000, so that an excess of means for the road to this point is already provided.

The company propose to make an issue of bonds to the amount of \$680,000 payable in 20 years at the Farmers' Loan and Trust Company in New York from the first day of June next, bearing 7 per cent. interest payable semi-annually at the same place. It is not the intention of the company to sell these bonds, at least for the present, but to use them as collateral security for purchases of iron and equipment.

Among the assets of the company are stock subscriptions to the amount of 450,400, secured by what are termed *farm mortgages*. Farmers on the line of the road make subscriptions to the stock, for the payment of which they give an obligation secured by a mortgage on their farms of twice the value of the amount of stocks signed for the subscriptions, bearing 10 per cent. interest. We believe, from the excellence of the security they find a ready sale. The time given enables the farmer to meet his payments promptly. This system of subscriptions secured by farm mortgages is common there, but we believe, peculiar to the State of Wisconsin, and has been of great aid in carrying forward the works of that State.

Milwaukee and Watertown Railroad.

We gave last week the circular of the directors showing the financial condition of this company.

The length of the road is to be 31 miles. It branches from the Milwaukee and Mississippi, at the point where this road curves to the South, and runs in a very direct course to Watertown. Its total cost is to be about \$750,000, or \$24,250 to the mile. Sufficient means have been provided for its construction, and 19 miles are already in operation. The balance is to be urged forward to an immediate completion.

The present proposed terminus of the road is Watertown. This is one of the largest and most flourishing towns in the interior of Wisconsin, having the benefit of an extensive water power on the Rock River. The town already contains a population of 6,000, and is seat of a large manufacturing interest, and the centre of an extensive trade. It is surmounted by an exceedingly fertile and densely settled country. The road traverses a territory of a similar character for its whole distance.

The affairs of the company have been well managed, and are in good hands. The earnings of the road for the months of February, March and April were \$18,017. On the extension of the road to Watertown we should think they would average about \$15,000 per month; a sum equal to at least 20 per cent. gross earnings on the cost of the road. We think both the stock and bonds of this road must be excellent property.

New Self-Acting Car-Coupling.

Mr. D. A. HOPKINS, a practical railroad man, has recently patented a new form of car-coupling which seems for obvious reasons destined to supersede those now employed. The new coupling is cheap, costing less in fact than the usual form, is pre-eminently simple and durable and its only delicate portion is so completely protected by its position within the head as to insure little liability to derangement. Mr. Hopkins' coupling is already in use on the Canandaigua and Elmira Railroad and having within the first two weeks been intro-

duced on the New York and Erie was recently tested with the most complete success at Jersey City. In the opinion of Mr. McCallum, the Superintendent, it is "superior in every respect to anything else of the self-coupling kind and the only one he had ever seen which he regarded as perfectly practicable."

Ohio and Mississippi Railroad.

The City of Cincinnati has purchased certain wharf property of this company for the sum of \$500,000. The proper precautions have been taken to see that the sum paid is expended upon the road.

The inducement we presume was to aid as far as possible the construction of the road—not the value of the property. The Ohio and Mississippi Road is regarded by the people of Cincinnati as a work of great importance to the commercial interests of their city. If completed, they must furnish the means. Now that so much work has been done we presume some plan will be discovered for furnishing them. For the Indiana division something over two million dollars will be required. One of the first steps towards raising the means should be a full report of the company's operations up to the present time, with a statement of its present condition. The company have never published a report since the contract for construction was entered into. Such omissions are all wrong, and should be corrected in the present instance as soon as possible. This is a neglect of duty for which there is no excuse, and one which no company can omit without loss of credit.

Another mistake to be corrected is that of gauge. Whether this will be done we do not know; but we believe the company will never stand on firm ground till it is.

Virginia and Tennessee Railroad.

The time limited for receiving tenders for the Bonds of this company by A. H. Muller will expire on the 24th instant. Our opinion of the excellence of this project has been too often and too recently expressed to require repetition. It must be one of the most productive lines in the United States. It has been built and managed with great economy, and we believe entire confidence may be placed in the parties conducting its affairs. The proposed loan is amply secured, and suitable provision is made for its redemption by a sinking fund. The earnings of the road are already large, and the connections it is to form have only to be made to render it one of the best works in the country.

New York and Harlem Railroad.

At a meeting of the Directors of the Harlem Railroad on Wednesday, Mr. Dean resigned the Presidency, as he had stated he would do if Mr. Blatchford was not retained in the service of the company. Mr. Dykers was elected to fill the vacancy, but declined to serve.

The bids for the loan of \$750,000 of the Harlem Company, not being deemed satisfactory were not accepted.

Erie and North East Railroad.

The Governor of Pennsylvania did not sign the bill repealing the charter of the Erie and North-east Railroad Co. before the Legislature adjourned, consequently it failed to become a law.

Grand Trunk Railway.

Among the thousand and one rumors put in circulation in Canada, Boston and elsewhere, to the injury of the Grand Trunk Railway, was a statement to the effect that the site of the Victoria Bridge and the character of that structure were to be changed.

We have abstained generally from taking notice of these rumors, and have thought it not worth while to correct them unless thereby some injury was done to the stock of the Atlantic and St. Lawrence Railroad in which our city and our readers are especially interested. We are now able to state on the authority of A. M. Ross, Esq., the Chief Engineer, of the Grand Trunk Railway, that there is no foundation whatever for any of the rumors referred to. The work upon the bridge as well as upon the railway, will go forward as originally intended, and the stories in regard to the change of plan, &c., &c., are entirely without foundation.

We have already stated the fact that the bill granting further aid to this railway has passed the Canada Parliament, by a large majority. In its place will be found the words of the resolution on which the act is founded. We need not say that it affords us extreme satisfaction to be able to state that the work on the road will be continued without delay, and before autumn the cars will run to Brookville—125 miles beyond Montreal.—*State of Maine.*

Steubenville and Indiana Railroad.

The stockholders of this important road are preparing for a large business the present season. Last week Wm. B. Hubbard, Esq., of this city, was elected President, in place of James Means, Esq., resigned. The selection of Mr. H. is a good one, and his known energy and business abilities and experience, are sure guaranties that all will be done that can be done to render the Steubenville and Indiana Railroad equal to the best roads in Ohio.

Mr. Woodward, late Superintendent of the Cincinnati and Wilmington Railroad, has been selected by the Directors as their Superintendent. We need say nothing in the praise of Mr. Woodward, he is well known all over Ohio as one of the ablest and most indefatigable railroad officers—and under his personal management we predict a prosperous season for our friends of the Steubenville and Indiana Railroad Company.

We understand that there has been a general reorganization of the Board of Directors, and it is now composed of young and energetic men, determined to carry forward the road, in all its branches, to the highest perfection.

We had the pleasure of meeting Mr. Lafayette Devinney, in our streets yesterday. Mr. D. is the General Freight and Depot Manager, and his suavity, manners and gentlemanly deportment in this department render it a pleasure to ship by him. He is making arrangements by which no time shall be lost in the forwarding of freight, or the transmission of passengers. Travellers can leave here at 10 A. M., and be in Pittsburgh by 10 P. M. the same evening—the road connecting at Steubenville with a regular line of magnificent steamers to Pittsburgh; and from thence by cars to Philadelphia, Baltimore and New York.—*O. Statesman.*

Milwaukee and Mississippi Railroad.

Our notice of the Milwaukee and Mississippi Railroad in our last week's issue stated the gauge of the road to be six feet. This was a mistake. The gauge is 4 feet 8½ inches.

New York and New Haven and New Haven and Northampton Railroads.

We publish by request, the following explanation of contracts between the New York and New Haven and the New Haven and Northampton Railroad Companies.

To the stockholders of the New York and New Haven Railroad Company.

GENTLEMEN:

In answer to inquiries from some of your number, we take the liberty of addressing you upon the subject of the leases made to your company by the Canal railroad company.

Our first lease is called the "Grand street Lease." It is a perpetual lease of all the Canal company's property from Long Wharf through the city to Grand street, including all lots and four acres of land, between the Wharf and Water street, thus giving the New York and New Haven company their present safe and admirable location through the city, together with ample depot grounds—and all for \$3,500 per annum, which has since been commuted for \$50,000 6 per cent. bonds. By this lease you obtained for \$50,000 a property which was always estimated by Mr. Schuyler to be worth \$200,000, and which would now be estimated by those acquainted with its value at a much higher sum.

Our second lease is called the "Plainville Lease." The lease of the Canal road to Plainville was executed in 1848. By this lease, the New York and New Haven company were first to pay themselves, out of the earnings, \$30,000 per annum for operating the road, (27 miles;) next, to pay \$45,000 half yearly to the Canal road; and then, to divide annually the excess over \$75,000, two thirds to themselves, and one third to the Canal road. You cannot complain at this lease, for you have already made money out of it, and will continue to make more and more. Its earnings are now about \$95,000, which should pay your company an annual profit of \$10,000, and the earnings are fast increasing. But if you do complain of it, the fault is your own—since some eight months after its date, our company made application for its surrender in the following letter:

"Office of the New Haven and Northampton Co.,
NEW HAVEN, Sept. 13, 1848."

To the President and Directors of the New York and New Haven Railroad Company..

GENTLEMEN: As the principal object of the leases of the railroad of this company, securing a cheap and favorable location of your road through this city, seems now to be accomplished, I am directed to state that this company will accept a surrender of the one from Grand street to Plainville, and release your company from all its conditions and stipulations, and purchase all the equipments at cost, reserving to ourselves our track through the city from Grand street to our wharf and basin property, and the joint use of the passage of the freight and depot, engine house, &c., the same as under the lease."

Signed, J. E. SHEFFIELD, Pres.

There were other proposals in the same letter, none of which were expected.

Our third lease is called the "Extension Lease," and it is this which is complained of. The following statement of facts will show you where the blame, if there is any, is to be placed.

During the year 1848, we were engaged in extending our road from Plainville in two directions,—towards Collinsville, and towards the Western Road. In September of that year, we received a proposal from your company to negotiate for a lease of our road, as far as it was built towards Collinsville, on the condition that we would stop it where it was. That proposal we declined. Why the Directorship of your company should wish to stop a road, the extension of which would only increase the value of your Plainville lease, we leave to the decision of those who are acquainted with the location of the Naugatuck road. Meanwhile, we were pushing forward our road towards the Western road, when, in January, 1849, we received another proposal from your company, to negotiate the terms of a lease of our road, when it should be completed to the Western road. We assented to it. The terms were agreed upon. A memorandum, embodying the terms of the proposed lease, was made, and signed by the Presidents of the two companies. The road was to be

finished in one year. We redoubled our efforts, and, as a charter was to be obtained for the few miles of road which would be in Massachusetts, we joined with you in making and pressing our application for such charter, in which we were powerfully opposed by the Hartford and New Haven Railroad Company, and other rival interests. While we were thus acting together under a mutual agreement, in our efforts to obtain a charter, so that the road might be completed within the year, the then Directorship of your company, without our knowledge, and concealed from us, entered into negotiations with the Hartford and New Haven company, openly withdrew all co-operation with us before the Massachusetts Legislature, (by which we failed to obtain our charter,) and thus virtually betrayed our interests into the hands of our rivals—a breach of faith which we believe to be unparalleled in railroad negotiations.

But though defeated, we pressed forward our road, and in the winter of 1849-50, made another application for a charter in Massachusetts. But in December of 1849, we again received from your company a proposal to negotiate for a lease of our road as far as it was completed toward the Western road, on the basis of an annual rent of our basin property, with the condition that we should stop our road where it was. This we declined. But, again, on the 5th of February, we received another proposal from your company, to negotiate, with a notice that you had appointed a committee for this purpose.

To this proposal we assented, and your company, after a negotiation of many weeks, (in connection as now appears by the printed documents, with the New Haven and Hartford road,) finally obtained on their own terms, and at their own original offer, a lease of our extension road. Of the three proposals to lease our road above Plainville, every one came from your company, two were rejected by us, and the third acquiesced in with reluctance, and only accepted because our efforts to complete our road had been so much crippled by the powerful opposition of the Hartford company.

Gentlemen Stockholders, this lease is a heavy burden to you, but you cannot complain that our company has placed this burden upon you. You proposed it yourselves, and you dictated its terms. Moreover, the then Directorship made the lease with the expectation and the intention of losing money by it. They expected it, for they made provisions with our rivals to bear their proportion of the loss. They intended to lose money by it, for they immediately stopped the road at Granby, brought back to New Haven the rails, ties, and spikes, which were on the ground to complete it, and divided them equally with the Hartford company—thus turning off business which appropriately belonged to the road, and necessarily making the lease an expense to them. In other words, they agreed to pay \$23,000 a year to the Hartford road if necessary, in order to stop a rival road from reaching its proper termination,—a loss which we presume they considered was made up to them in some way, we know not how, by that road. But there is another reason why you cannot justly complain of us—that even now, if you will bring upon the Canal road all the business which properly belongs to it—if you will manage the road to Plainville, according to the terms of the lease, "so as fairly to develop its resource and to produce therefrom the greatest amount of net earnings," (which, however, you are debarred from doing by your contract with the Hartford company)—you need suffer no loss from this lease. You only lose money because you have entered into a contract, which compels you to drive business from it. A road has during the past year been constructed by other companies, from the termination of the Canal road at Granby, to Westfield, Mass., and the same is partly built and will doubtless soon be completed to Northampton.—Your company now operate this road to Westfield; and if your engagements to the Hartford road will allow you to continue your trains to Northampton, and to bring to the road all the business that may

by proper efforts and connections be brought upon it, the "extension lease," will cease to be a tax upon your company, and the "Plainville lease" will be to you a source of large profit.

Gentlemen, it has been said that your company is "saddled" with a burdensome lease; if this is so, the "saddle" has not been placed upon you by our company.

THE NEW HAVEN & NORTHAMPTON COMPANY.
BY WILLIAM JOHNSON, President.

Evansville, Indianapolis and Cleveland Straight Line Railroad.

We have a recent report of this company under date of May 10th. It contains little information of importance, save what is embraced in the Treasurer's report which we copy below.

ASSETS OF THE COMPANY.

Bonds, Stocks and Claims.

Bonds of the city of Evansville.....	\$100,000 00
Bonds of the city of Evansville, not called in.....	100,000 00
Bonds of the city of Lamasco.....	25,000 00
Bonds of the city of Lamasco, not called in.....	25,000 00
Real Estate in Deed of Trust, upon which bonds to the amount \$250,000 are issued.....	251,492 00
Real Estate conveyed at cash value, not included in Deed of Trust....	106,355 16
Cash Stock, payable in installments, not called in.....	103,241 00
Stock, payable in construction, by Contractors.....	750,000 00
Road Graduation, at cost.....	120,000 00
Land subscribed; not yet conveyed.	150,000 00
	<hr/>
	\$1,731,088 16

Receipts in Cash.

Collected on Stock subscriptions....	\$18,720 25
Received on Sales of Lands.....	4,364 85
Received for interest on city bonds..	8,300 00
Received on Profit and Loss Account.	105 10
	<hr/>
	\$31,490 20

Disbursements.

Evansville bonds, charged to Contractors.....	\$40,000 00
Real Estate bonds, charged to Contractors.....	155,000 00
Expended on Surveying Account....	13,053 12
Expended on Incidental Expense Account.....	4,784 22
Expended for Board and Officers....	5,854 68
Expended for Right of Way, Cash...	882 69
	<hr/>
	\$219,574 71

Lands Sold and Applied for.

Sold at cost, and interest.....	\$17,274 15
Applications filed for at cost, and interest.....	12,575 00
	<hr/>
	\$29,849 15

Present Liabilities.

Due O. H. Smith, Esq., Prest., whole Salary, two years.....	\$6,000 00
Due W. Carpenter, Esq., First Vice Prest., Salary.....	2,166 67
Due to Directors.....	393 49
	<hr/>
	\$8,560 16
In Treasury and Loaned, Subject to call.....	6,304 57
	<hr/>
	\$2,255 59

It will be seen that incidental cash subscriptions to the amount of \$103,241 have been obtained for a road to be 155 miles long, and to cost \$6,500,000! As the road was let at twice its estimated cost, we take this fact as pretty good evidence that the stock issue to the contractors is profit.

The cash obtained thus far has, we presume,

been obtained from the sale of the Evansville and Lemasco city bonds. But for these the scheme never could have taken the first breath. As soon as these bonds are exhausted, it will fall from sheer inanition.

The report is unaccompanied by any statement from the Chief Engineer, or by the contract for construction. The most important matters are entirely omitted. If we had these we could give a better estimate of the final cost of the road, as well as its actual cost to the contractors.

If the company have thus far been able to obtain cash stock subscriptions to the amount of \$103,000 only, is not this fact conclusive as to the inability of the country traversed by the road to build it, or to supply to it any thing like a paying business?

South-Western (Ga.) Railroad.

This road was originally designed to run from Macon, the capital of Georgia, to Fort Gaines or some other point on the Chattahoochee river. The capital stock, as authorized by the charter, was to be \$1,000,000, in shares of \$100 each. The company were left unrestricted as to the period of existence, rates of fare, and dividends. Cities, counties, and other incorporated bodies were permitted to become subscribers to the stock.

The length of this line from Macon to Americus its present terminus, is 71 miles, or including the branch connecting with the Muscogee road, 92 miles. By examining the route on a map, it will be seen that for the first fifty miles of its course in particular, it crosses a large number of streams, the principal of which are the Flint and its tributaries. The frequent occurring of these made that that part of the road much more costly in construction than the remainder, and rendered necessary the existence of almost continuous ascending or descending grades—nowhere exceeding 45 feet per mile, however,—together with frequent cuts, embankments, and bridges. At Fort Valley, 29 miles from Macon, it crosses the summit of the ridge dividing the streams flowing into the Atlantic from those running to the Gulf of Mexico. From this point a branch line proceeds due West, connecting with the Muscogee road at Butler, 21 miles from Fort Valley. The whole of this latter road to Columbus, 50 miles further, is now operated by the South Western Company. The surveys of the main stem showed the following among its characteristics.

Shortest radius of curves..... 2,500 feet.
Length of curved line about..... 21 miles
Length of straight do..... 50 "

As to the grades, only a small proportion is level, while nearly one-half is from 40 to 45 feet per mile—the latter being the maximum inclination. That part of the line between Oglethorpe and Americus presents remarkably few obstacles to construction. The Muscogee branch is similar in this respect to the general character of the work.

The charter of the company was granted in the Legislative session of 1846-7; but various obstacles prevented their organization, which did not take place till February, 1848, Elam Alexander being chosen their first President. The preliminary surveys had been executed some time previously by Mr. F. P. Holcomb, the company's

Chief Engineer, and conditional subscriptions made of \$500,000 in equal amounts by the city of Savannah and the Central Railroad Company.

That part of the road between Macon and Flint river, 50 miles, was let out to contractors early in March, 1849 and operations in grading commenced shortly afterwards. By the close of the year, the stocks subscriptions had reached \$512,200, on which there had been paid in cash and notes \$76,968. The expenditure at same date had amounted to \$62,384.

During the following year, operations went steadily and rapidly forward; a contract was made for building the bridge over Flint River; purchases of iron, ties, &c., effected, and application made to the State for aid. This last move turned out unsuccessfully, however. By the close of the year, three-fourths of the grading had been executed, \$432,806 had been paid into the treasury, and \$321,286 expended for all purposes. L. O. Reynolds had been chosen to the Presidency in the beginning of the year.

Various causes retarded the progress of the work in 1850, and it was not till the 4th of July, 1851, that the line was opened through to Oglethorpe. From that period till the 31st of January following the earnings of the road were—

From freight	\$45,709
From passengers.....	23,655
From mails	1,250

Total.....\$76,532

of which the ordinary expenses were \$26,922, leaving \$49,650 as clear gains. The cost of the work, at the same date, had reached \$705,569. The capital stock amounted to \$556,800. Large outlays had been made on rolling stock, engine, station, and ware houses at different points; and a connection two miles in length formed at Macon with the Central road. The Legislature having authorized the S. W. Co. to construct and own the first 21 miles of the Muscogee road west of their line, the necessary surveys were executed, and the work let to contractors in the same year. To meet these various expenditures, the managers issued in June and September bonds to the amount of \$100,000; and, early in the following year, \$50,000 additional.

The earnings of the road for the fiscal year ending 31st July, 1852, (part of this has been given above) were \$129,395; expenses, \$57,860; leaving as net earnings \$71,535. From this a cash dividend of eight per cent. was declared. Steps were taken by the stockholders, at their annual meeting in August, to extend the road further south; and a proposition made that if the people of Americus subscribed \$75,000 to the undertaking, and paid one-third on subscribing, the company would put the work under contract. This measure having been promptly complied with by the people of that place, the line was immediately ordered to be located, and grading operations were commenced early in 1853.

The Columbus branch, connecting with the Muscogee road, had been opened for business on the 16th of May of the previous year.

The receipts of the road for the year ending 31st July, 1853 were \$140,008, and the ordinary expenditure \$63,201, leaving a balance of net earnings of \$76,807, from which, besides interest, two dividends of four per cent. each were paid.

Considerable improvements were made besides on the company's works, rolling stock, &c. Steps were also taken to extend the work still further to the southward, the design being to run the line at about equal distances between the Flint and Chattahoochee rivers, if a certain amount of means to encourage the undertaking should be subscribed in the sections of country to be benefited by the line. These, however, were found on trial not to be forthcoming, and the undertaking was consequently dropped for the time.

The works of the company were seriously damaged at several points by heavy freshets which occurred several times during the year.

The earnings of the road for the year ending 31st July, 1854, were \$220,851; expenses \$99,246; leaving as net profits \$121,605, or a clear increase over the previous year of \$44,797. The regular dividend of eight per cent. was declared; the surplus, \$31,846, having been expended on buildings, machinery, &c. A public depot, to be owned by three lines of road centering at Macon was commenced. The companies formerly agreed to pay the corporation of that place \$5,000 per annum for the use of certain streets. The moiety of this to be met by the S. W. company is \$1,250.

The extension to Americus was then in so forward a state that it was expected to be ready for opening by the 1st of October last. We understand that it was completed at an early date afterwards. Their next annual meeting is to be held at Americus to determine on the policy of further extensions, and the most advantageous routes to be adopted.

The road is laid with T rail of 48 lbs. per yard in a substantial manner. The first 29 miles, to the junction with the Muscogee line, have been re-laid with a heavier pattern. Its connections on the south will be with the Savannah, Albany, and Gulf road, now in progress. At Macon, it joins the Central leading to Savannah, Augusta, &c.; and the Macon and Western, connecting with the Western and Atlantic at Atlanta. The Muscogee branch, at Columbus, joins the Montgomery and West Point road, by the Opelika, and the Girard road, which is now in progress to Mobile.

GENERAL ACCOUNT.

	Dr.
To Capital stock	\$965,412 86
Bond account issued	210,000 00
Premium and discount on same ..	1,807 95
Earnings since August 1st, 1853 ..	210,075 83
Post Office department	5,533 11
Bills payable	17,787 15
Sundries, as profit and loss, &c. ..	42,601 86
	\$1,452,718 26
	Cr.
By construction	\$1,036,719 74
By machinery, rolling stock, depots, tolls, &c.	187,141 85
By current expenses, interest, and dividend	150,847 13
By miscellaneous, and balance on hand	78,509 54
	\$1,452,718 26

The officers of the company are L. O. Reynolds, President; G. W. Adams, Superintendent; Virgil Powers, Chief Engineer; and I. T. Boifeuillet, Secretary and Treasurer. We are unable to give the names of the remaining Directors, as they are not stated in their last Annual Report.

Lehigh Coal and Navigation Company.

The report for the year ending April 30th, has just been published, and shows that though the navigation did not actively commence till the middle of April, last year, while it closed on the 2d December, and was suspended nearly three weeks, at various times, by breaks in the works on the Delaware division; yet the shipments reached a very satisfactory figure. The amount of coal carried by them from their own mines was 515,918 tons, and from others \$730,500, making a total of 1,246,418, to which are to be added 28,893 tons from the company's mines leased to other parties.

Of the above there were consumed on the line of the Lehigh.....243,825 tons.
Passed into the Morris canal.....267,864 "
Entered the Delaware division.....734,729 "

The amount of freight of every description transported during the year was as follows:

Descending.....1,398,638 tons.
Ascending.....120,644 "

Being a total of.....1,519,282 tons.

Making an increase of 173,055 tons over 1853.

The principal articles carried, besides coal, were—lumber 53,885 tons, iron 58,525, iron ore 95,688, lime and limestone 34,524 and merchandise 6,394 tons.

The profits for the year were—

From water-rents and lots sold.....\$26,733 94
coal.....378,821 30
tolls.....685,097 51

Making a total of.....\$1,090,652 75 which is an increase of \$285,937 53 over those of the preceding year. The balance for the year to the credit of profit and loss, after providing for all expenses, is \$673,660 80, amounting to \$279,859 69 over 1853. Two dividends of three per cent. were declared.

The following statement shows the liabilities of the company at 1st Jan., 1855.

GENERAL ACCOUNT.

	Dr.	
Capital stock.....	\$2,474,600 00	
Common loans.....	3,586,078 10	
Mortgage do.....	832,792 00	
Floating debt.....	373,150 21	
Unpaid dividends.....	4,245 70	
Arrears of interest.....	58,634 59	
Balance to credit of profit and loss account.....	1,689,954 66	
	\$9,019,455 26	
	Cr.	
Canal and river improvements.....	4,455,000 00	
Lehigh and Susquehanna R. R.....	1,380,000 00	
Real Estate, as coal lands, Railroads and improvements in Philadelphia.....	1,281,901 46	
Debts due the company and moveable effects.....	1,845,397 23	
Cash on hand.....	57,153 57	
	\$9,019,455 26	

Of the balance to credit of profit and loss account, about \$1,100,000 are now invested as a contingent fund held in trust and subject to the order of the Board of Managers.

A large part of the remainder has been expended in improvements on the company's real estate. During the year, the capital was increased by \$488,750, and the floating debt by \$41,101 11; while the funded debt was diminished by \$169,175 79, and the general indebtedness of the company by \$435,982 05.

The company's assets comprising the contingent fund are the following:

Pennsylvania State fives.....	\$400,000 00
do do sixes.....	10,000 00
City sixes.....	74,000 00
Pennsylvania Railroad 2nd Mortgage Bonds.....	200,000 00
Lehigh Valley Railroad Mortgage Bonds.....	16,000 00
Lehigh Coal and Navigation Company's sixes.....	511,303 20

Making an aggregate of.....\$1,311,303 80

The estimated quantity of coal to be carried down during this present year, is 1,250,000 tons. The loading of boats commenced on the 4th of last month.

The report speaks complainingly of the condition of the Delaware division which is in the hands of the State, and of the frequent interruptions to their business, occasioned by the imperfect state in which these works are kept. The managers express the intention of putting their own works in a still better condition than before, thus making them furnish increased facilities for business and the quick transportation of commodities.

The results of last year's business induced the stockholders, in addition to the 6 per cent. dividends to which they are restricted by law, pending the run of their loans, to authorize the Managers to issue scrip for additional shares of stock, not in the whole to exceed the number of shares authorized to be issued by the Act of Assembly of March 13th 1841, and to distribute the scrip among the holders of stock or scrip, rateably, in proportion to the number of shares of stock or scrip held by them respectively, at the dates of the issues; the scrip to be in place of loans to the company, to be cancelled simultaneously with the issue of the scrip to an amount equal to the par value of the stock for which the scrip is issued.

Railroad Earnings.**NEW YORK CENTRAL RAILROAD.**

The earnings of this road for the last month were—

Passengers.....	\$262,305 09
Freight and express.....	364,864 00

Total.....\$647,169 09

—which is an increase of above \$145,000 over those of last year. The earnings of the first four months of 1855 have been.....\$1,924,905 31
Corresponding months, 1854.....1,581,659 14

Increase.....\$343,246 67
Or deducting mail receipts which were brought in at a different date last year.....40,100 00

Net increase.....\$303,146 67

The enormous increase in the receipts of the above road is owing in part to the importation of Canadian products under the Reciprocity treaty.

CATAWISSA RAILROAD.

The earnings of the Catawissa railroad for the month of April were:

From passengers.....	\$12,903 66
freight, &c.....	8,315 89

Together.....\$21,219 55

The Dauphin Railroad, built by the Dauphin Coal company earned \$6,000 in April over its expenses from local business.

The receipts of Ohio and Indiana railroad for

April were \$30,000, against \$26,000 for the month of March. This is very large for this season of the year, with the last grain crop nearly out of the interior, and yields a handsome return on the cost of the road.

NEW YORK AND ERIE RAILROAD.

The earnings of the Erie road for—

April were.....	\$517,399 67
April 1854.....	521,986 18

Decrease.....\$4,587 11

The decrease occurred in the early part of the month, owing to the late opening of navigation.

The earnings for the past seven months have been:

	1853-4.	1854-5.
October.....	\$539,675 18	\$539,018 70
November.....	461,266 15	488,818 61
December.....	381,203 40	454,431 00
January.....	837,232 56	427,336 00
Feb'y.....	342,525 32	357,629 11
March.....	468,786 55	492,159 07
April.....	631,986 18	517,399 07

Total.....\$3,050,675 14 \$3,276,791 56
Increase in 1855.....\$226,126 41

PHILADELPHIA AND READING RAILROAD.

The business of this road for the month of April was—

Receipts from Coal.....	\$340,128 98
Do from Merchandise.....	32,347 88
Do from Travel, &c.....	29,999 49

Total.....\$402,476 35
Transportation expenses & all charges.....171,783 18

Net gain.....\$230,693 17
Net gain for previous 4 months.....481,124 20

Total net profit for five months..\$711,817 37
Which is a gain on the corresponding months of 1854 of over \$276,000.

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings of this road for April from all sources were.....\$31,193 48
Total for April, 1854.....19,437 58

Increase 60 per cent.....\$11,755 90

MILWAUKEE AND MISSISSIPPI RAILROAD.

The April receipts of this road (100 miles open) were.....\$33,000 00
Corresponding month, 1854.....18,318 45

Increase, 80 per cent.....\$14,681 55

The business for the four months of the present year is \$123,611 84, against \$88,509 05 of last year.

GALENA AND CHICAGO RAILROAD.

The earnings of this road for the month of April were

Freight.....	\$86,963 55
Passengers.....	81,955 59
Mails, &c.....	1,634 64

\$170,553 78

MILWAUKEE AND WATERTOWN RAILROAD.

The receipts on that part of the above road now in operation (about 30 miles) were \$6,765 65.

The aggregate receipts of this road since opening, Dec. 15th have been:

December, 1854.....	\$1,680 28
January, 1855.....	4,587 82
February, ".....	5,491 22
March, ".....	5,760 02
April, ".....	6,765 65

The receipts of the Chicago, Alton, and St. Louis Railroad for April reached \$87,706 14.

The receipts of the Delaware, Lackawanna and Western Railroad for January, February, March and April were \$91,129 87.

PENNSYLVANIA RAILROAD.

Receipts of the Pennsylvania Railroad for the month of April were.....\$355,349 29
Same time last year.....321,156 17

Increase.....\$34,193 12
Increase from Passenger business....\$25,819 67
Increase from Freight business.....8,373 45

Total.....\$34,193 12

EATON AND HAMILTON RAILROAD.

The April earnings of this road were..\$11,468 05
April, 1854.....8,108 52

Increase.....\$3,259 53
—or over 40 per cent.

JEFFERSONVILLE RAILROAD.

The business of this road for the quarter ending 31st March was:

Passengers.....\$26,684 28
Freight.....26,782 60
Mails and Express.....2,601 35

Total.....\$56,068 23
Which is an increase of 50 per cent., or \$19,203 72 over the corresponding months of 1854.

Central Southern Railroad of Tennessee.

A report of the surveys of this road has just been made to the Board of Directors. The line is designed to extend from the town of Columbia on the Duck river, by way of Pulaski, to the Alabama State line, in the direction of Decatur. The route it will be seen, is directly north and south. From its northern terminus, a connection will be formed with Nashville, the railroad as well as political centre of the State, by the Tennessee and Alabama road in progress. At the south, a line has been projected to continue this road to the Tennessee river, and thence proceeding in the same direction, to connect with the Alabama and Tennessee road at Monticello. The extension of this great line to Pensacola and Mobile is only a question of time. No less than six different routes have been surveyed for the Central Southern road, the longest and shortest of which are 46, 63, and 50.08 miles respectively. In all nearly two-thirds of their length consist of straight line. The shortest radius of curvature on four is 1,432 feet, and on the remaining two 1910 feet, for very short distances. The maximum grade is 64 feet per mile, which is less than the average of roads in Tennessee. The total rise and fall on the different routes runs from 1,664 to 1,945 feet. The length of tunnel excavation varies from 350 to 2,880 feet.

The estimated cost of construction on the cheapest route, which is 48½ miles long, is given at—

For Grading, masonry, bridging, and tracklaying.....\$533,679 50
Engineering and contingencies, 10 per cent.....53,867 90
Track—100 tons T rail per mile. 402,135 00
Equipment—for first year—buildings, &c.....125,200 00

Total.....\$1,114,882 40
—equal to about \$23,000 per mile. This will have to be to be increased to a moderate extent

for additional equipment, buildings, turn-outs &c. The company will receive the usual State appropriation of \$10,000 per mile, leaving \$13,000 per mile, or \$629,880, if this route be adopted, to be provided from other sources. The estimated annual earnings are as follows:

Way freight, consisting of cotton and other agricultural products.....\$38,000
Way freight, consisting of merchandise—40,000 tons.....40,000
Through freights both ways—25,000 tons. 50,000
Way passengers—50,000.....30,000
Through do.—20,000.....30,000
Mails.....7,500

Total.....\$195,500
Running expenses—45 per cent. \$87,975
Interest on State loan.....29,070
117,045

Leaves applicable to dividends.....\$78,455 which is a little over 12 per cent. on the amount estimated to be raised by the company; while the additional value to the real estate along the line it is believed, will more than double the entire cost of the work.

We would suggest that the name of the company be changed; the term *Central Southern*, sounding to our ear like a round square, or something of that description. In our opinion the term *Central and Southern*, would be an improvement. We wish the undertaking success.

Ontario, Huron, and Lake Simcoe Railroad.

The *Toronto Colonist* of the 5th inst. says:

"The steamer *May Flower* arrived here yesterday morning from Oswego, with a cargo of general merchandise for Green Bay and other ports in Wisconsin, being the first shipments from New York via Toronto and the Northern Railroad, for the Western States. This marks a new and highly gratifying era in the commercial transactions of this port, and may, we believe, be fairly attributed to the energy of Mr. Brunel, the active Superintendent of the Northern Railroad. During the past winter that gentleman visited New York, Rochester, Oswego, Chicago, and several other commercial cities in the United States, with the view of directing the attention of merchants and forwarders to the various advantages which the Northern Railroad offered as a means of communicating with the Western States and the cargo received by the *May Flower* is the first fruits of his labors. This is only the commencement of a vast trade over that route, which is admitted to be the cheapest and the shortest between the Eastern States and the great and flourishing North-west country. The present business prospects of the Northern Railroad are very cheering; and having been amongst its earliest and warmest advocates, we are happy at being able to record its onward progress."

This road occupies one of the most favorable of all the routes north of the Lakes. By it, some two hundred miles are saved in the distance from New York to the Sault St. Marie and the straits of Mackinaw and consequently by the Lake route to Green Bay, Milwaukee, Sheboygan, Racine, and all other ports on Lake Michigan. The great advantages to be conferred by this route, however, will accrue to the interests centering at Green Bay and Sault St. Marie.

At the former place is the terminus of the Fox and Wisconsin rivers improvement, just opened to the public, which forms a water connection with the Mississippi via the Wisconsin and Fox rivers and opens a new and expeditious route for the produce and merchandise of all Southern Wisconsin, Northern Iowa, and Southern Minnesota,

to the New York market. Light draught steamers may now ply regularly from St. Louis, Galena, Dubuque, Prairie du Chien, &c., to the ports of Lake Winnebago and Green Bay, making the whole route by steam from New Orleans to Buffalo, Montreal, and Quebec, with but one transshipment. At Sault St. Marie, the ship canal is finished and in operation uniting the navigation of Lake Superior with that of the lower lakes, and opening the whole iron and copper regions of the Lake Superior Country to the Lake trade without transshipment. These improvements together with the "Superior and St. Paul Railroad," reaching from the western extremity of Lake Superior to Lake St. Croix, and connecting the waters of Lake Superior with those of the Mississippi, being the nearest, cheapest, and most expeditious route from New to St. Pauls; all combine to render the prospect of the Ontario and Simcoe Road among the most flattering of any in the Province of Canada.

If this road be but properly managed and the requisite connections are maintained between Collingwood harbor, on Georgian Bay, and the Sault St. Marie and Mackinaw, we cannot see why an excellent and productive business may not be realized the present season, with those ports and the others which can be reached through them; and each successive year must add largely to such a traffic by increasing the area of territory in those Northern regions which must become tributary to it, as the contemplated improvements above mentioned are completed. We are glad to know that Messrs. ROBINSON & BAUNEL the President and Superintendent of the road are the proper men to appreciate the advantages of these routes, and to adopt the measures necessary to their full development.

Virginia and Tennessee Railroad.

We would remind our readers that the period to which Mr. Adrian H. Muller can receive proposals for the bonds of the Virginia and Tennessee Railroad Company, (24th instant,) is near at hand and those wishing to invest will do well to send in their bids. As a security those bonds must take a very high rank in the market, \$5,000,000 having been actually expended on the road for work and materials, all at cash prices, without the company having sold any of its bonds for less than par; and those now offered are the first which will be disposed of at a discount, and are issued to enable them to put the last finish to the undertaking, furnish a perfect equipment and pay all floating debts.

It is questioned whether another railroad in the country has been built with more strict regard to economy, and under better management throughout; and the faith of the State of Virginia stands pledged in so eminent a degree for the success of the work, that these bonds in fact ought to rank nearly as high as the regular bonds of the State.

The company is also pledged to make no dividends of profit, until the interest and one per cent. per annum of sinking fund for the bonded debt is provided. The managers of the company have placed in the hands of Mr. Muller, every information that could afford a perfect knowledge of the state of the company, and his recommendation of these bonds is a sufficient guarantee that he has satisfied himself that they are safe. He has a variety of documents, which he has shown us, and which he invites those who desire to satisfy themselves to call and look at.

We are informed that proposals are beginning to come in, and in all probability there will be a spirited competition between Southern and Northern capitalists. It is evident the Southerner knows their value, and our New York operators are no

doubt forming their opinions of the Southern railroad securities (those now offered being we believe the first that have been in our market in any large amount) and the way the road has been built and managed, as compared with those of the West whose bonds have been so constantly before them.

The receipts of the Virginia and Tennessee road in the month of April last, arising of course entirely from local business, a part of it only being operated, amounted to \$22,070 91, being 50 per cent. increase over the corresponding month of last year.—*New York Commercial.*

Buffalo, Corning, and New York Railroad.

A meeting of the stock and bondholders in this road was held at Le Roy, on the 9th instant.—The meeting was an adjourned one from Corning, where the managers had urged upon the holders of stocks and bonds the policy of issuing \$400,000 of Income Bonds, to be taken by them primarily *at par*, for the purpose of completing the road from Batavia to Buffalo. This proposition not having proved acceptable, the stockholders, at Le Roy, introduced and carried another plan of operations, which was to issue one million dollars of Income Bonds to be taken by the Preferred Stock holders, at 50 cents on the dollar, for the thirty days next after their issue. After the expiration of this time, to be taken by the other Stockholders and outsiders. This was relied upon to give the company \$500,000. The sum was deemed amply sufficient to finish the road into Buffalo, and to complete its equipment.

At the meeting which was quite respectable as to numbers, and enthusiastic in the object before them, we learn that from two to three hundred thousand dollars of the bonds were taken in the course of an hour.

The receipts of the road for the six months ending March 31st were.....\$90,526 25
Running expenses, same period..... 58,520 64

Net earnings.....\$32,005 61

It is expected if the above sum be raised, that the road will be completed in time to transport a portion of next crop from the West.

Ticket Register for Railroad Cars.

An invention has recently been patented the design of which is to aid the conductors of trains in the distribution of tickets to passengers and make a registry of them at the same time, thus relieving them of the book-keeping portion of their present duties and insuring to the company accurate returns of the number of tickets used. The *Scientific American* speaks of it as tending to lessen the objections raised by railroad companies and travelers, relating to the reception of fare from passengers by conductors, after the cars have left the various stations on the route.

The present regulations are not good, for there is always a disagreeable crowd around the office when the tickets are being distributed.

We do not see how the principal objection, that of the time occupied by the conductor in making change, is at all lessened by this invention. According to the description given by the *American* which follows, it appears to us the principal advantages confined by it are the ones named above. The inventor is Mr. WM. APPERLY of Louisville, Ky.

The invention consists of a neat machine provided for each car, which holds a sufficient number of tickets, and which can discharge them at

the will of the conductor, and register them as discharged. The distribution of the tickets is under the control of the conductor, but that is all. It is a tell-tale and ticket clerk which gives up its account to the proper officer (who keeps the key) when the train arrives at the end of its route. The tickets placed in each machine have the names of the place and fares printed on them, and the machine registers these against the conductor.

Springfield, Mt. Vernon and Pittsburgh Railroad.

We copy the following in reference to the above road from a Western exchange.

We are glad to learn that arrangements are about being concluded, that will ensure the speedy completion of this road from Delaware to the Ohio and Pennsylvania Railroad East of Mt. Vernon. This with the little Miami Railroad, will form the shortest and most direct line from Cincinnati to Pittsburgh without crossing the Ohio river. The road passes through Clark, Delaware and Knox counties, portions of the best part of Ohio. The annual meeting of stockholders and election for Directors of the company took place at Delaware last week, which was attended by a very large number of stockholders, all resolute upon putting the work through. Capt. Strader, President of the Little Miami Railroad, and General Robinson and L. W. Roberts, Esq., of Pittsburgh, President and Superintendent of the Pennsylvania and Ohio Railroad, were in attendance. These gentlemen passed over that part of the road now running from Delaware to Springfield, and expressed themselves well pleased with the work, and that their companies with the Pennsylvania Central company, would aid in its completion.

The new Board is composed of gentlemen of integrity and ability, with Columbus Delano, Esq., of Mt. Vernon, as President, whose well known energy and business character, is a guarantee to the stockholders and parties interested, that the road will be speedily completed.

Northern Central (Pa.) Railroad.

We are gratified to state that the contractors have resumed work on the Northern Central Railroad, extending from Harrisburg to Sunbury.—The work will be pushed to completion with all possible despatch. The distance is fifty-four miles, of which twenty-six miles have already been graded. A few months' steady labor are only required to complete this important link in our railroad connections, and make the valley of the Susquehanna a great thoroughfare for northern and southern travel.

By the way can the company not give a decent name to the road? *Northern Central* is to our mind a contradiction in terms.

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—Flat, H. and Bridge Rails, American make.
Best Rolled Railway Axles.
Best Wrought do. do. any pattern.
Wrought Iron Chairs, approved patterns.
Best Hook Head Spikes, all sizes.
Best Quality Bar Iron, used in machine shops.
They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for
Old Rails or Scrap Iron,
Do. Axles or Tires,
Do. Steel Springs,
Wrought and Cast Iron Turnings,
Broken Car Wheels,
Old Cast or Wrought Chairs.

Address—HENRY G. NICHOLS & CO.,
Commission Merchants,
79 Water st., New York.

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1883. LOWELL MASS

To Engineers, Architects and Contractors.

AN ENGINEERING SURVEYOR of several years' practice, lately from England, with good testimonials and a first rate assortment of instruments, both out and in door, by Troughton & Simms and Elliotts of London, also some excellent engineering and architectural works, would be willing to furnish an office during the time of his engagement and accept a moderate salary, for the advantage of becoming acquainted with American construction and the practice generally of an Architect or Contractor's Office.

Address Z. B. A., Railroad Journal Office, New York. 2t19

Notice to Contractors.



THE MILWAUKEE AND WATERTOWN RAILROAD COMPANY will receive proposals for the building of the extension of their road, from Watertown to Columbus, a distance of eighteen miles, until the first Monday in June next.

The proposals may be for the grading, bridging and masonry, each separately, or for the whole together; they may also be for the superstructure, separately, or the proposal may embrace the whole work, so as to complete the road ready to be used by the Company.

The plans and profiles will be ready at the Engineers Office at Oconomowoc, on and after the 28th day of May.

The terms and mode of payment will be made known on the day of letting the work, or at any time previously by calling on the President at the Company's Office in Milwaukee.

EDWARD H. BROADHEAD,
Chief Engineer.

6t.17

AN EXPERIENCED ASSISTANT ENGINEER wishes a situation on some railroad. Address 1m19 D. B. A., office of R. R. Journal.

Railroad Iron.

3,500 TONS ENGLISH RAILS, 68 lbs. of CRAW-SHAY & GUNTER'S make in port and to arrive within sixty days. For sale by 5t16 THEODORE DEHON, 10 Wall st., near Broadway.

Benjamin Watkins,

Architect, Engineer, and Suspension and Railroad Bridge Builder, Port Gibson, Miss. 1j13

OFFICE OF WATER WORKS,
Detroit, April 24, 1885.

THE BOARD OF WATER COMMISSIONERS of the city of Detroit, pursuant to an act of the Legislature of the State of Michigan, will receive Sealed Proposals until the eleventh day of June next, at 12 o'clock, A.M., for a loan upon the credit of the city of Detroit, for the sum of Two Hundred and Fifty Thousand Dollars, and upon bonds, as follows: Fifty thousand dollars, payable in twenty-five years; one hundred thousand dollars, payable in thirty years; and one hundred thousand dollars, payable in thirty-five years, with interest at seven per cent. per annum, payable semi-annually. The principal and interest payable in the city of New York.

No proposal will be received for a less rate than the par value of such Bonds.

Proposals to be directed to the "President of the Board of Water Commissioners of the city of Detroit," and endorsed "Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m16

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purposes, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M. Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 tr

WANTED, STUDENT ENGINEERING, SURVEYING and DRAFTING.—Four or five active young men of intelligence, clever habits, and good education, who may desire to perfect a course of studies and gain a knowledge of the above pursuits, may find an instructor and employer by addressing, in their own hand, with references, Box 177, Cumberland, Maryland.

Terms: First year, tuition in the office and field, use of instruments and scientific library, with \$40 pay for services; second year, advance in pay. 6t3m

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. BROWN, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reasona-
ble terms.—Orders are solicited. 50.1f

To Railroad Companies.**COLLINS' PATENT
VENTILATORS,**

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS;
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.

May 23, 1854.

**\$1,000,000 BONDS OF THE VIR-
GINIA AND TEN-
NESSEE RAILROAD COMPANY**—Proposals will
be received for the whole or any part of the above
issue of Bonds. They are dated July 1, 1854,
and payable to bearer in the city of New York,
on June 30, 1884, with interest Coupons attached,
at the rate of 6 per cent. per annum, payable
semi-annually, at the Bank of America, on the 1st
of January and July of each year, and one half
their amount convertible into stock of the compa-
ny, at the option of the holder.

These bonds are issued under the full authority
of the stockholders, for the purpose of finishing
and equipping the road, and they are secured by
a second mortgage on the road, with all the real
estate, fixtures, and equipments, franchises, appur-
tenances, and privileges appertaining thereto.—
The first and prior mortgage is for \$1,500,000, of
which \$1,000,000 was taken by the State of Vir-
ginia, on the following very advantageous terms;
6 per cent. interest and the principal to be liqui-
dated by payments annually of one per cent. for
34 years, commencing on July 1, 1855. The re-
maining \$500,000 were sold at par.

The capital of the company is \$3,000,000, three-
fifths of which is held by the State of Virginia,
and the whole amount paid in is \$2,975,100.

The length of the road, from the City of Lynch-
burg to the Tennessee line, is 204 miles, of which
135 are entirely finished and in operation. The
remaining 69 miles require only \$235,000 to com-
plete them, and ten months' labor is only neces-
sary to put the entire road into full operation.—
There has been expended on the road about \$5-
000,000 in construction, rolling stock, and expenses,
a sum double the amount of both mortgages,
which together do not exceed \$13,000 per mile of
road. The road forms a link in the chain of roads
which are to become probably the most important
route in the Union, giving an almost straight line
from the Northern and Eastern cities, to those on
the Gulf of Mexico and the Mississippi, shorten-
ing the distance more than 200 miles; and there
is but one more link to be finished to afford a con-
tinuous railroad transportation from the City of
Washington to Montgomery, Ala. But independ-
ent of the travel that will come to it as a part of
the great South and North Line, the Virginia and
Tennessee Railroad has a certain local business of
its own, which is clearly ascertained by the earn-
ings of last year, with only 85 miles open, (\$165,

929 79,) as being sufficient of itself to support
the road. It passes almost its whole length
through a region abounding with a variety of min-
erals of the most valuable nature, such as lead,
coal, iron, copper, salt and gypsum, all of which
exist in great abundance, which have been hith-
erto neglected, but which are fast being developed,
now that they can be conveyed to market. In
short, the prospects of the road are most flatter-
ing, and fostered as it has been by the State, and
supported generally by the people of Virginia,
with so large a cash capital actually paid in, it is
believed no security has been recently offered of
a better character. The Company have agreed
to set apart one per cent. annually on the amount
of their Bonds from the earnings of the road, as a
Sinking Fund to meet the payment of them at
maturity; and the stockholders have adopted as
a line of policy, to declare no dividend excepting
from a cash surplus, after the interest and Sinking
Fund have been provided for.

The terms on which the sale will be made are
25 per cent. down, and the balance in payments
of 10 per cent. every thirty days till all paid. If
the whole amount is paid at once, interest to 1st
of July to be allowed. The right of rejecting all
or any part of the bids is reserved, if deemed for
the interests of the Company to do so. The bonds
will be lodged in bank to be delivered when the
whole amount is paid. Full information will be
given on all subjects connected with the financial
affairs of the Company which could be derived by
parties wishing to offer for the bonds, and docu-
ments and references obtained by applying to
ADRIAN H. MULLER, Esq., No. 38 Wall st.,
New York, to whom offers must be sent, sealed
and marked "Tender for Railroad Bonds," on or
before the 24th day of May next.

JOHN ROBIN MCDANIEL, *Pres't.*

Virginia and Tennessee Railroad Co.

The Board of Directors are:

HENRY DAVIS, **GEORGE STUART,**
THOMAS L. PRESTON, **WILLIAM A. READ,**
WILLIAM T. ANDERSON,
and **C. F. M. GARNETT,** is *Chief Engineer.*

I will receive sealed proposals for the above
loan, which will remain with me unopened till 8
o'clock P. M., of Thursday the 24th day of May
next, to be then opened in the presence of the
President or some other authorized agent of the
Company.

ADRIAN H. MULLER, No. 38 Wall st.
New York, April 6, 1855.

**\$200,000 OHIO and INDIANA SEC-
OND MORTGAGE CON-
VERTIBLE BONDS.**

We offer for Sale TWO HUNDRED THOUSAND
DOLLARS OF SEVEN PER CENT. MORTGAGE
CONVERTIBLE BONDS OF THE OHIO and INDI-
ANA RAILROAD COMPANY, secured by a Sec-
ond Mortgage on the Company's Road, 131 miles
long, Real and Personal Property, Franchises,
&c.

They are in sums of \$1,000 each, redeemable in
New York on the 1st day of October, 1873, with
half-yearly Coupons, payable in New York, 1st
April and 1st October of each year.

The entire issue under the Second Mortgage is
limited to \$500,000. The first or prior Mortgage
is for one million of dollars.

The entire cost of the Road, including rolling
Stock to date, is \$2,796,328 88, or \$21,346 02 per
mile.

The Company yet own assets to the amount of
\$274,160 12, including unsold real-estate, stock
in the Fort Wayne and Chicago Railroad, unpaid
stock, subscriptions, bills receivable, &c., &c.

The Board of Directors have passed an order
appropriating \$20,000 per year out of the net re-
venues as a Sinking Fund, applicable to the re-
duction of the mortgaged debt. This is to com-
mence on the 1st of July, 1856.

The bonds we now offer for sale are the balance of
the issue, and will pay off the entire floating debt
of the Company, leaving the net receipts applica-
ble to the payment of interests and dividends,

THE OHIO AND INDIANA ROAD is now com-
pleted and in successful operation, having been
opened for business to Fort Wayne about four
months since; the receipts during that period
were \$76,854, of which \$26,000 were in March.

The receipts would have been much greater
had the Company possessed a sufficient number
of freight cars, and could the connecting road
have been able to receive the freight from the
Ohio & Indiana line. That difficulty is now reme-
died. The receipts of the line from this time will
be much greater, the traffic now being equal to
the capacity of the present rolling stock, which is
being increased.

This line of road occupies a most favorable po-
sition; is a continuation of the Pennsylvania Cen-
tral and Ohio and Pennsylvania Railways; is
crossed at various other points by other railways;
is by nearly 100 miles, the shortest and most di-
rect route from New York to Chicago; 127 miles
of the Ohio and Indiana Road are straight with
only four miles of curved line.

The highest grade is twenty-six feet; 63 miles
are level.

THE FORT WAYNE AND CHICAGO ROAD
is a continuation of this line, and is now progres-
sing to completion; the iron rails are purchased,
9,000 tons paid for and delivered to the Company.
It is expected that this road will be in operation
to the New Albany and Salem Road within the
present year, thus giving a direct communication to
Chicago.

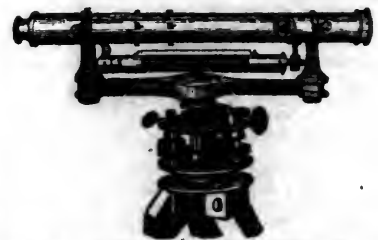
The entire travel from the vast regions beyond
Chicago, equal to all Europe in extent, and to any
part of the globe in fertility, and the country
along and near the line, to the Middle and South-
eastern States, the cities of Pittsburg, Baltimore
and Philadelphia, will necessarily pass over this
line, which from its peculiar location, will not
likely ever have competition.

The entire road, from CRESTLINE to CHICA-
GO, traverses a region of unsurpassed fertility,
increasing in wealth and population at the rate
of one hundred per cent. each period of ten
years.

From the fact that the Road is entirely finish-
ed and in successful operation, and the entire
mortgage debt only amounts to less than \$11,500
per mile, we believe the Bonds now offered for sale
are justly entitled to rank among first-class securi-
ties. In our opinion the right of conversion into
stock which these Bonds possess will eventually
add considerably to their value.

WINSLOW, LANIER & Co.,
No. 52 Wall st.

New York, April 19, 1855.

Established in 1853.

MATHEMATICAL, OPTICAL AND PHILOSOPHICAL
Instruments, Levels, Transits, Theodolites, Surveyors'
Compasses, Tape Measures, Metallic Tapes, Ivory, Box wood
and Steel graduated Engineers' Scales, Chains, Parallel Rules,
Drawing Pens, Spy Glasses, Microscopes, Air Pumps, Elec-
trical, Magnetic and Galvanic Apparatus, Magic Lanterns, &c.,
&c.

JAMES W. QUEEN,
264 Chestnut st., near 10th, PHILADELPHIA.
Illustrated and priced catalogues sent gratis to the United
States, Canada and Great Britain. 3m13

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES.**Bush & Lobdell,****WILMINGTON, DELAWARE.**

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

To Engineers and Architects.

AN ENGINEER who has been engaged upon a prominent railroad in the State of New York, for the past six years, as principal draughtsman, and is experienced in architectural as well as a topographical drawing, is desirous of forming a new engagement. The best of reference given.
Address *Engineer Am. R. R. Journal.* 118t

New Works on Civil Engineering.

THE Field Practice of laying out Circular Curves for Railroads.—By JOHN C. TRAUTWINE, Civil Engineer—3d edition in pocket-book form.

A new and rapid method of Calculating the Cubic Contents of Excavations and Embankments, by the aid of Diagrams.—By JOHN C. TRAUTWINE, Civil Engineer—2nd edition with 10 Copper Plates.

Price One Dollar each—postage on the Curves Three Cents—and on the Excavation and Embankments, Six Cents.

For sale by **WILLIAM HAMILTON,**
Hall of the Franklin Institute,
Philadelphia.

January 18, 1854.

4,000 Tons Railroad Iron.

WANTED.—The undersigned invites proposals for the supply of about 4,000 tons of T or U pattern railroad iron weighing not less than sixty lbs to the yard, for completing "the Buffalo, Corning and New York Railroad" from Batavia to Buffalo. Proposals desired immediately for delivery in June next at New York, Corning or Buffalo as may best suit the convenience of parties proposing. CHAS. G. MILLER,
Pres't B. O. & N. Y. R. R. Co.

BUFFALO, Feb'y 15th, 1855. 88t

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS in DOMESTIC and FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'n B'k, N. Y.
SILAS K. EVERETT, of Everett & Brown, N. Y.
WELLS, FAROO & Co. 184t

CORNELIUS W. LAWRENCE, Esq., N. Y.
DREXEL & Co., Bank's, Philad.
SAMUEL WILLETS, Pres't of Am. Exchange Bank, N. Y.

Oil and Candles.

GEO. V. HALL,

Manufacturer of OIL and CANDLES,

Office 1 Stone st., (corner Whitehall st.) New York.

RAILROAD companies furnished with first qualities of Oil, Car Candles, Machinery and Railroad Grease, and Talow. 3m18

AGENCY OF THE

DURYEE & FORSYTH MANUFACT'G CO.

The subscribers offer for sale

on the most reasonable terms a large assortment of **SCALES, SAFES, TRUCKS, SUGAR MILLS, ETC.,** ETC., from the Co's Works at ROCHESTER, N. Y.

Durkee Hough & Co.,

13 Whitehall and 1 Stone st. (near Bowling Green) NEW YORK. 3m18

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of **STOCKS, BONDS, &c.,** strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

Rollins & Haviland,

STOCK BROKERS,

38 Exchange Place, New York.

JOHN T. ROLLINS. WALTER HAVILAND.

R. B. Gorsuch,

Civil and Mechanical, Steam and Hydraulic Engineer, Tabernacle Building, 340 Broadway, N. York. 181t

Notice to Contractors.

American and Foreign

EMIGRANT PROTECTIVE and EMPLOYMENT SOCIETY, 27 Greenwich st., Feb. 14th, 1855.

CONTRACTORS on Public Works and on Railroads are respectfully invited to make application at the Society's Office for Laborers for their Works. In doing so, we believe they will promote their own advantage, as well as advance the interests of the Society. Arrangements have been made in Europe, by which Emigrants of the best character will be consigned to the Society's care; and the manner in which business is transacted at their Office, guarding as it does the interests of the employer as well as promoting the good of emigrants will be highly satisfactory. The necessity of men of character standing between the employer and employee, is sufficiently felt; and this object will be secured by engaging the services of the Society in procuring Laborers.

Application in person to the Superintendent, Mr. J. SNEYDON, 27 Greenwich st., or by letter, post-paid, to the General Agent, Rev. D. R. THOMASON, Society Rooms, 13 Astor Place, will have prompt attention. 101t

New York and Erie R. R.

On and after Monday, May 14th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAT PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

WAT EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

D. C. MCCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat.

S. SPAFFORD

OGDEN & DELAFIELD'S,

Late OGDEN & MARTIN.

Rosendale Cement.

WE are prepared to enter into arrangements for supplying our cement for public works or other purposes. We warrant the cement equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, on application at their office, by **OGDEN & DELAFIELD, 104 Wall st.**
The above cement is used in most of the fortifications building government 17

Brass Cocks.

MCNAB & CARR, 133 Mercer st., N. Y., manufacture constantly all descriptions of Plumbers' Brass Work, Steam and Gas Cocks, Globe Valves, Heaters, Oil Cups, &c., for Locomotive and Stationary Engines. 1y19

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT and MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [101t

THE undersigned propose to change the location of their business, and invite the attention of those interests to which it may be an object of importance to induce the establishment of a manufactory of locomotive engines and cars on an extensive scale. J. PERKINS.
ALEXANDRIA, March 20th, 1855. R. O. SMITH. 124t

Schenectady Locomotive Works,

SCHENECTADY, N. Y.

THESE Works having been enlarged and improved, and having made extensive additions to their tools and machinery, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES and TENDERS,

and **RAILROAD MACHINERY** generally, with the utmost promptness and dispatch and in the best style.

The above works being located on the New York Central Railroad near the centre of the State, possess superior facilities for forwarding their work to any part of the country without delay.

JOHN ELLIS, Agent.
March 20th, 1855. ALTER McQUEEN, Sup't. 126m

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141t

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience. MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.
Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14 W. BOLLMAN, Master of Road.

Notice to Contractors.

OFFICE MICHIGAN SOUTHERN AND NORTHERN

INDIANA RAILROAD COMPANY,

New York, May 7, 1855.

MICHIGAN SOUTHERN AND NORTHERN

INDIANA RAILROAD COMPANY.—Sealed

Proposals will be received until the 27th inst.,

at noon, at the office of the Company at Toledo,

Ohio, for the remaining work required to complete

the Western Division of the Goshen line of this

Road; embracing fifty sections, of about one mile

each. Proposals will be received for the whole or

any number of Sections. The work consists of

clearing and grubbing timber, excavation for

grading, bridging, fencing, ties, track-laying, and

ballasting; so as to fit the Road complete for use.

The work to be completed by the 1st day of April

next.

Plans, profiles, specifications, and explanations

of the manner of doing the work, may be had at

the Engineer's Office, Toledo, on and after the 22d

inst.

The Directors reserve the right to accept or reject

proposals as they think the interest of the

Company may require.

2t.19 JOHN B. JERVIS, Chief Engineer.

OFFICE MICHIGAN SOUTHERN AND NORTHERN

INDIANA RAILROAD COMPANY,

No. 18 William st., New York, May 4.

NOTICE IS HEREBY GIVEN—That at a meet-

ing of the stockholders of the Michigan

Southern Railroad Company, held at Adrian, in

the State of Michigan, on the 25th of April last,

it was voted that said "Company be consolidated

with the Northern Indiana Railroad Company, in

pursuance of the laws of the State of Michigan."

And that at a meeting of the stockholders of the

Northern Indiana Railroad Company, held at La-

porte, Indiana, on the 26th day of April last, it

was voted that said Northern Indiana Railroad

Company "be consolidated with the Michigan

Southern Railroad Company, as authorized by the

laws of the State of Indiana." And that in pur-

suance of the said votes an agreement has been

concluded between the said Michigan Southern

Railroad Company and the said Northern Indiana

Railroad Company, whereby they have become

merged and consolidated into one Company called

THE "MICHIGAN SOUTHERN" AND NORTH-

ERN INDIANA RAILROAD COMPANY.

Holders of stock in the old Companies are re-

quested to surrender immediately their old cer-

tificates of stock and take out new certificates in

the Consolidated Company. By order of the

Board of Directors.

4t.19 J. M. HOPKINS, Secretary.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI, No. 21.]

SATURDAY, MAY 26, 1855.

[WHOLE No. 997, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, May 26, 1855.

Virginia and Tennessee Railroad.

This company, originally named the Lynchburg and Tenn. Railroad Co., was chartered in the early part of 1848, with a capital stock of \$2,500,000, in shares of \$100 each, to build a railroad from the town of Lynchburg to some suitable point on the Tennessee line. Tolls, fares and dividends were left to the option of the company until the last should reach 15 per cent. per annum, when the Legislature might regulate the charges so as not to bring the annual dividends below the above figure. The work of construction was required to be begun in three years, and a section of at least ten miles in length to be finished in one year thereafter. The Common Council of Lynchburg were empowered to subscribe to the undertaking, or guarantee bonds to the extent of half a million, to be raised by an issue of six per cent. bonds, or by assessments. By amendments passed in 1849, 1851-1854, the name of the road was

changed to that which it now bears; the State became a partner in the enterprise to the extent of three-fifths of the original stock; other roads were allowed, under certain restrictions, to connect with the Va. and Tenn. line; the company were authorized to increase their capital stock to \$4,000,000 for completing the road; besides an addition of \$1,500,000 for the building of the Covington branch, should the stockholders agree to do so within a limited time. Authority was also granted them to build a branch connecting with the Va. Central near Clifton Forge—both of these last to be managed as separate interests.

The company were regularly organized on the 18th of August following, by the election of Odin G. Clay, Esq. as President. The preliminary surveys were shortly afterwards commenced under the superintendence of Cap. Dimmock, Messrs. Prevost and Sanford. These gentlemen were succeeded, in the following year, by Chas. F. M. Garnett, Esq., who has ever since remained as the company's Chief Engineer.

The road as finally located proceeds from the banks of the canal in Lynchburg is a westerly direction, and passing through a range of hills by a tunnel 550 feet long, proceeds up the valley of the Blackwater with favorable grades to Liberty. In its course it passes the Big Otter and Little Otter streams, besides several other rivers, all requiring expensive bridges. After leaving Liberty the line continues through Buford's Gap and by Big Lick to Salem. The summit of the Blue Ridge is crossed at a point 800 feet above the river at Lynchburg. After leaving Salem, the line turns to the south-west, following the course of the Roanoke, after crossing which it ascends the ridge dividing the North and South forks of that stream, and passes through it by a tunnel 600 feet in length. It then proceeds to the summit of the Alleghany, descending thence by Crab creek near Christiansburg to New river which it crosses and advances up along its banks to Evansham. From this point the line proceeds down the Middle fork of the Holston by Abingdon to the State line. The first few miles west of Lynchburg, and that part occupied in crossing the Alleghanies are the most costly parts of the road.—From Christiansburg to the southern terminus, the line is described as being remarkably favora-

ble for construction. In its course it passes through the counties of Campbell, Bedford, Roanoke, Montgomery, Pulaski, Wythe, Smith, and Washington successively. The last two of these yield salt in unusual purity and unlimited quantity. For several miles in the same counties, along the banks of the Holston, the route passes through extensive plaster deposits. Coal is dug in Montgomery county of a soft anthracite or semi-bituminous character, of which large quantities are available; while inexhaustible supplies of lead and iron ores are found in Pulaski county.

The steepest grade on the road is 68 feet per mile in one direction, and 60 feet in the other.—The shortest radius of curvature is 955 feet. The gauge of the road is five feet.

The estimated earnings of the road were as follows:

Mails.....	\$52,140
Passengers.....	266,974
Wheat, corn, and other exported commodities.....	426,732
Imported articles.....	216,866

Total.....\$962,712

The first section of the road extending to Salem, 61 miles, was let in December, 1849, at a cost of \$1,000,000, exclusive of buildings and rolling stock. Ten miles south of Salem were put under contract, early in the following year. A purchase of 6,000 tons of U rails, 60 lbs. per yard, was made from a Welsh company, and a number of locomotives ordered. By the close of 1850, the capital stock subscribed amounted to \$950,000, entitling the company to State aid of \$1,140,000. This subscription was increased, in 1851, from individuals \$47,500 and from Washington and Smyth counties \$53,400. In December of the same year, the heavy work on that part of the road between Salem and Wytheville, was placed under contract.

That part of the road between Lynchburg and Liberty, 21 miles was formally opened in April, 1852; and the entire division through to Salem, at the close of the same year. The earnings on this part completed up to September 30th were \$24,500 83.

At the Annual Meeting in October, a resolution was adopted to issue first mortgage bonds to the extent of \$1,500,000, and to make applica-

tion to the Legislature for further assistance in the shape of a loan. The measure resulted successfully, and the sum of \$1,000,000 was taken; the company pledging themselves to pay six per cent. per annum as interest on the same, and to appropriate one-half per cent. semi-annually as a sinking fund, that amount being sufficient to extinguish the principal in 34 years. A mortgage was also executed for \$500,000 in convertible bonds, which were disposed of principally to contractors at their par value. The proceeds of this loan enabled the company to purchase rails and other requisites for finishing the road to the Tennessee boundary, and also to stock it with machinery.

The work was completed to Big Spring, 21 miles S. W. of Salem, on the 10th of August, 1853.

The earnings for the 12 months ending Sept. 30th, were \$109,267 57 on an average of 58 miles. The ordinary expenses for the same time were \$66,531 26, leaving as net earnings \$42,736 31. At the Annual Meeting, resolutions in favor of branches to the salt and plaster deposits in Smyth and Washington counties, were passed by the shareholders.

The report for 1854, made up to 30th September last, announced the completion of the road, at that date, to Wytheville, 136 miles from Lynchburgh. The receipts for the year, on an average of 85 miles open, were:

From Freight.....	\$96,758 87
" Passengers, Express and Mail..	67,188 53
Total.....	\$163,947 40

—or nearly two thousand dollars per mile on the most expensive and least productive part of the road; the remaining distance, 68 miles, reaching a much more populous, and wealthy section of country, besides furnishing a *through* business from which the company have never yet reaped any advantage. The expenses for the same period were \$100,792, having as net gains \$63,155, or three per cent. on cost.

The Salt works Branch was put under contract in May, the contractors taking for the graduation, masonry and superstructure (other than the iron) the company's paper at three, four, and five years, with interest. Another branch, 10 miles long, running to the coal deposits in Montgomery county, was surveyed.

An unsuccessful effort was made, in the early part of the year, to increase the subscriptions to the capital stock. In August, the managers resolved to issue a "Preferred" stock for the unsubscribed portion of the \$3,000,000 original capital, and \$300,000 besides, guaranteeing six per cent. per annum on the same until the company should have paid two consecutive annual dividends of the like amount. Of this they had disposed of \$55,900, at 30th September. An issue of second mortgage six per cent. bonds for \$500,000, which had been authorized by the stockholders in March, was superseded by one running 30 years for \$1,000,000 at six per cent. These securities are being negotiated at the present time.

The receipts from all sources for the year were \$1,202,773 94, and the disbursements for the same period \$1,108,311 17. The aggregate receipts since commencing have been \$5,218,609 25, and disbursements \$5,124,146 48.

The liabilities of the company, in addition to the first mortgage, were at date of last report.

Bills payable, including business paper, loans, and advancements by Selden, Withers, & Co.....	\$449,354 87
Debts due contractors.....	272,839 85
Debts due on open accounts.....	43,430 91
Temporary loan from State on subscription.....	90,000 00
Engineer's estimate for graduation, masonry, &c.....	235,000 00
Rolling stock.....	44,388 29
Duty on Iron on bond.....	55,847 56
Freight on Iron and other expenses, say.....	50,000 00
Total.....	\$1,240,860 98

To meet which they had the following assets on hand:

Cash.....	\$94,462 77
Bills Receivable.....	22,294 84
Subscriptions due by individuals..	53,097 24
Do do by State.....	46,900 00
1st Mortgage bonds on hand.....	208,000 00
2d do do.....	1,000,000 00
Original capital yet unsubscribed by the State.....	28,600 00
Total.....	\$1,453,354 85

The above are in addition to the increased capital stock.

The funded debt of the Company is—

1st Mortgage bonds due in 1873.....	\$500,000
State Loan, to be cancelled by 1887...	1,000,000
2d Mortgage bonds, due 1884.....	1,000,000

Making a total of.....\$2,500,000—or less than one-half the cost of the work.

The amount of stock subscribed by the State is 17,774 shares=\$1,777,400; subscribed by others than the State, 11,418 shares=\$1,141,800; preferred stock, 559 shares=\$55,900: total \$2,975,100.

The rolling stock of the company, at date of last report, was 15 locomotives, 16 passenger and baggage cars, and 276 freight and dumping cars. The necessary repair shops, &c., have been erected.

The present officers of the road are—John Robin McDaniel, President; Wm. H. Hughes, Secretary; F. G. Morrison, Treasurer; C. F. M. Garnett, Chief Engineer; and E. H. Gill, Superintendent. The other Directors are Henry Davis, George Stuart, Thos. L. Preston, Wm. A. Read, and Wm. T. Anderson.

Watertown and Rome Railroad.

The Watertown and Rome Railroad was chartered in 1832. The charter authorized the company to construct and maintain a railroad from the village of Rome, via Watertown, to Cape Vincent on the river St. Lawrence, near the outlet of Lake Ontario—a distance of 97 miles—and conferred the usual rights and privileges.

Attempts made to secure the construction of this road were unsuccessful, and it was not till November, 1848, that the work of construction actually commenced. From that date it was carried forward without interruption till the whole road was opened, in May, 1852. The first section to Pierre pont Manor, a distance of 53 miles, was opened in December, 1850; and the remaining distances to Watertown and Cape Vincent in Nov., 1851.

The route of this road is very favorable for cheap construction, being level and over a favorable soil. The highest point in the road is only

190 feet above the site of the village of Rome, and 390 above the surface of Lake Ontario. The line is sufficiently far removed from this Lake to avoid competition with it, and to secure to the road an ample territory on both sides for local business. The road traverses, throughout its whole length, a very excellent portion of the State well improved and filled up with an active and thriving population. Watertown, the principal town on the road, contains about 10,000 inhabitants, and is the point of a very large trade. The road is now connected with Sacketts Harbor, by means of the Sackett's Harbor and Ellsberg road; at Watertown with the Watertown and Pottsdam Railroad which is now partially in operation, and is soon to be opened to its point of Junction.—With the Ogdensburg Railroad at Cape Vincent, the road commands a very large Canadian trade. The opening of the Grand Trunk Railroad will throw upon the Watertown and Rome line a very considerable portion of the trade from the northern shore of Lake Ontario, as well as of the St. Lawrence valley.

At Rome, its southern terminus, a connection is formed with the New York Central road and with the Erie Canal, by which the larger portion of the freight is forwarded to New York, during the season of navigation.

Statement showing the Cost, Mileage, &c., &c., of the Watertown and Rome Railroad.

Year.	Cost.	Mileage.	Cost per mile.	Gross receipts.
1851....	\$1,133,397	41	\$27,658	\$93,868
1852....	1,693,700	96	17,642	222,152
1853....	1,957,992	96	20,395	336,951
1854....	2,046,544	97	21,098	390,977
	Current expenses.	Net receipts.	Rate of Divid'd	Receipts from pass'grs.
1851....	\$35,561	\$58,307		\$37,871
1852....	108,446	116,702	10	110,635
1853....	161,867	175,146	10	145,391
1854....	216,758	171,219	5	154,637
	Receipts from freight.	Miscellaneous.		Earnings per mile.
1851....	\$48,132	\$7,865		\$2,289
1852....	104,497	10,020		2,345
1853....	181,878	9,632		3,510
1854....	222,796	13,544		4,030
	Per centage of gross earnings.			Do. of net earnings.
1851....	8.3			5.1
1852....	13.3			6.9
1853....	17.2			8.9
1854....	19.1			8.3

The dividend for the last half-year of 1854 was omitted, the earnings having been applied to the payment of the floating debt. In addition to this the funded debt of the company (not all issued at date of last report) is \$650,000, viz:—

First mortgage convertible bonds in 20 years, and bearing 7 per cent. interest payable semi-annually in New York.. \$400,000
Second mortgage payable 10 years from July, 1851, with 7 per cent. interest as above..... 250,000

A portion of these last the company have in their hands. When sold, the proceeds will be applied to liquidating their floating debt.

The company have also a contingent liability to the amount of \$500,000 incurred on account of endorsing the bonds of the Pottsdam and Watertown road. The consideration for this guarantee was a running arrangement which secured to the Watertown and Rome Road the business of the

P. and W. line. As this road will probably prove a productive one, there is little probability that this contingent liability will ever become an absolute one.

Below we give a statement showing the financial condition, on the first day of October, the date of their last annual report.

GENERAL ACCOUNT.

	Dr.
To construction.....	\$1,357,766 08
Passenger and freight stations..	113,379 24
Engine and car houses, and machine shops.....	42,635 86
Land, land damages, and fences.....	170,918 45
Locomotives and fixtures.....	122,136 65
Passengers, baggage, freight and other cars.....	190,660 31
Engineering and agencies.....	43,052 74
	\$2,040,544 33
By Capital stock paid in.....	\$1,872,400 00
Funded debt.....	509,000 00
Floating do.....	159,144 33
	\$2,040,544 33
The floating debt is payable in one, two, and three years. To meet the balance of this still due, \$140,855 67, the company possess.	
Stock in Wolf Island Canal and Steam Ferry Boat.....	\$35,000 00
Do. in two steam boats on Lake Ontario.....	20,000 00
Advances made on propellers, secured	90,000 00
	\$175,000 00
Leaving a balance of assets amounting to.....	\$34,144 33

Memphis and Charleston Railroad

This company was chartered by the Legislature of Tennessee in February, 1836; by that of Alabama in January, 1850; and by the State of Mississippi in March, 1854. Authority was granted them to build and maintain a railroad with a single or double track, from the City of Memphis, Tennessee, to the City of Charleston S. C. or to connect with the Nashville and Chattanooga, or the Georgia railroad at the most desirable points. The charter was made perpetual, and without restrictions as to dividends, or the amount of capital stock—only requiring \$2,500,000 of the latter to be subscribed previous to commencing operations. Cities and other corporate bodies were authorized to subscribe under certain restrictions. The number of Directors was fixed at thirteen.

The road is divided into two divisions—the Western extending from Memphis to the Alabama State line, 123½ miles; and the Eastern from that point to Stevenson, where it connects with the Nashville and Chattanooga line, 150 miles.—The whole length, including a branch of 15 miles to Somerville, is 288½ miles. From Memphis it proceeds in an easterly direction to La Grange, 50 miles, where it enters the State of Alabama.—The route occupies the route of the old Memphis and La Grange road which was begun in 1835, but never finished. The grading and other work done on this section was estimated to have cost \$200,000, before it passed into the present company's hands. From this place it proceeds to Farmington, where it is intersected by the Mobile and Ohio line, 93¼ miles east of Memphis. The road now enters the valley of the Tennessee, occupying, from Tusculumbia to Decatur, the line of

the old Tennessee Valley Railroad, which had been built with a light flat rail, under a previous charter. The length of this part, including a branch of two miles to the Tennessee river, is 45 miles, which was purchased for a very moderate consideration, and re-laid with a heavy rail. Near Decatur the route crosses the Tennessee river, whence it proceeds in a North-east direction to Huntsville, and thence to the Junction with the Chattanooga road at Stevenson. Through this line it forms a connection with the Nashville, Georgia, South Carolina, and Virginia systems. From Memphis, connections are already in progress to New Orleans, Cairo, St. Louis, Little Rock, &c. The entire line when completed, will probably have thrown upon it a greater amount of business in proportion to its length than any road in the Southern States; the great stream of Western bound travel from Washington to Savannah concentrating upon it at various points; while the section of country immediately traversed by it is one of the richest and most productive in the Union. Owing to the position of the Alleghany mountains, and the fact that it occupies a route almost equally distant from the Ohio river and the Gulf, this work must remain long, if not always, without any immediate rival. The highest grade on the line is 47½ feet at a few points. Except when crossing the highlands between the Mississippi and Tennessee rivers, and near the junction with the Nashville and Chattanooga road, the line is remarkably level. The shortest radius of curvature is 4 degrees, or 1,432 feet, much the greater part consisting of straight lines.

Beyond obtaining subscriptions nothing was done till April, 1850, when the company were organized on a subscription of \$1,200,000 by the appointment of Governor James C. Jones as President. C. F. M. Garnett, Esq., was soon afterwards chosen as Chief Engineer, and the preliminary surveys commenced. In the latter part of 1851, that part of the road in Tennessee was put under contract, the State of Alabama requiring, as has been stated, a subscription of two millions and a half before commencing operations. This amount was made up in the fall of the same year, the city of Memphis having taken \$500,000, Charleston \$250,000, Huntsville \$50,000, Madison county \$100,000, and the State of Tennessee \$8,000 per mile for that part of the road within her limits.—The President was immediately dispatched to England to purchase iron for laying the LaGrange and relaying the Tennessee Valley roads. Machinery and rolling stock were also ordered.

The first estimated cost of construction was \$2,893,291, or including buildings and motive power, \$3,500,000—equal to nearly \$12,500 per mile. This estimate included the pattern of rail which was subsequently used: 60 lbs. per yard; but was made at a period when labor and materials were unusually low. The revised estimates made in 1853, accordingly put the cost of the undertaking nearly one million higher, or \$4,493,773—equal to \$13,576 per mile.

One hundred miles of new work and forty-five of reconstruction within the State of Alabama, were put under contract early in 1852, and operations commenced on the same. That part between Memphis and Germantown, a distance of 15 miles, was opened for business on the 15th September following. Fifteen miles additional were com-

pleted early in the following January. The receipts on these up to the 1st March, 1853, were \$23,521. Thirty-five miles between Decatur and Tusculumbia were also opened in January 1853, the receipts on which to the 1st of March amounted to \$6,658.

The remainder of the distance between Memphis and La Grange, between Decatur and Tusculumbia and the Somerville branch, making 108 miles in all, were put in operation before the close of the same year.

The work within the State of Mississippi was not commenced till March, 1850; on account of delays experienced in obtaining a satisfactory charter from her Legislature. By the first enactment authorizing the road to pass through her limits, it was required to be built by Holly Springs. Subsequent explorations showed such a line to be 10 miles longer than the one which was adopted, and the company refused to locate their road within the State on such conditions. The Legislature in 1852, retaliated, and repealed the charter *in toto*. An arrangement, however, was completed, in 1854; and the State of Tennessee agreed to make the same subscription to that part of the road in the State of Mississippi as within her own limits, and increase it to \$10,000 per mile, making a total of \$935,000, to which were added \$100,000 for bridging the Tennessee at Chattanooga, if the company should determine to construct a road to that point.

The earnings on those parts completed for the year ending 1st March, 1854, were \$176,484, of which the ordinary expenditure was \$74,468, leaving as net income \$102,016.

In May the managers made an issue of seven per cent. convertible bonds redeemable in 1880, to the extent of \$1,600,000. An attempt made to negotiate these at the North having failed on account of the monetary stringency then experienced, the stockholders along the line were appealed to, and \$400,000 of these disposed of at satisfactory rates, for cash, work, and materials. The proceeds of these enabled the company to maintain their credit, and progress moderately with the work of construction. The low water during the greater part of last summer in the Tennessee also seriously retarded operations.

We extract the following from the company's fifth Annual Report, just come to hand, which says:

EASTERN DIVISION.—The grading and masonry is now ready to lay the track from Stephenson, the intersection of your road with the Nashville and Chattanooga Railroad, to Decatur in Alabama, 83 2-10 miles. Some little work remains to be done on bridges and stone excavations, but at points so remote from either end of the track as to be out of the way, and the track-laying will not be delayed on that account. The cross-ties are all upon the ground. The iron, chairs, and spikes are all purchased, and are now arriving rapidly at Stephenson and Tusculumbia, and will all be on the ground as rapidly as needed by the track-layers. The track-laying is let to able and energetic contractors, who will urge forward the work with a large force, as rapidly as it can be done. The track-laying is expected to commence at Stephenson and Decatur to-day, with a force at each point sufficient to lay at least five miles per month. You may, therefore, reasonably expect the connection to be made between Stephenson and Decatur by November or December next. This will give you a completed line of road from Stephenson to Tusculumbia Landing, 129 miles, penetrating the entire Tennessee Valley, one of

the most fertile and densely populated countries in the South-west, abounding in all the elements of wealth and prosperity, connecting it by direct railway communication with the Atlantic seaboard, at every commercial point, from Boston to Charleston and Savannah, giving them an outlet for their rich productions at all seasons of the year, and leaving your road the only reliable means of transportation for that entire section of country. When this connection is made, you may rely, with much confidence, upon the receipts of the road as a certain source of revenue from which you will derive a large portion of the means necessary to complete the remaining link in your road west of Tusculumbia.

The grading and masonry from Tusculumbia to the Mississippi line, has been under contract for some time, and has progressed as rapidly as your means would justify. It will be ready for the track by July or August next, for 18 miles, and within about five miles of the Mississippi line.

WESTERN DIVISION.—The first 30 miles of your road east of La Grange, has been under contract for grading and masonry for more than a year. The exceedingly broken nature of the country on this section, makes it the most costly portion of your line, and consequently has taken longer time to prepare it for the rails. Twenty-five miles of it from La Grange to near Big Hatchie river, is now fully ready, with cross-ties and all other timbers necessary for the superstructure. The iron, chairs and spikes have all been purchased, and most of them have arrived. The contract for laying the track has been let to one of the most experienced track-layers in the country, and he is now laying it down rapidly, and will complete this section of the road by July or August next, which will give you seventy-five miles of main road from Memphis east; and the Somerville branch, thirteen miles—in all eighty-eight miles of road in operation on the Western Division by August next.

By Maj. Cooper's survey the road was estimated from Memphis to the Alabama line at 123½ miles; by the present actual location it has been much improved, and is found to be only 121 miles—thereby saving in distance 2½ miles from the original estimated distance.

RIGHT OF WAY THROUGH MISSISSIPPI.—In conformity with your instructions as indicated by resolution at your last annual meeting, the Board did, in compliance with the act of the Legislature of Mississippi, approved March 1st, 1854, subscribe \$125,000 of the capital stock of the Mississippi Central Railroad Company, for and on behalf of the Memphis and Charleston Railroad Company, upon the terms and conditions set forth in said act, and have in all things complied with the requirements of the same.

WHAT HAS BEEN DONE ON BOTH DIVISIONS.—You now have in operation 108 miles of road; you have graded and ready to lay track 109 miles, the rails, chairs and spikes purchased, and their payment provided for, or nearly so—the whole of which can be laid down and put in operation by November and December next—giving you 129 miles of finished road on your Eastern, and 88 miles on your Western Division ready for business, with a link of only 70 miles wanting to connect them, and every part of that under contract. From the net receipts of these two divisions alone, should it become necessary, you could, with certainty, supply any deficiency of means that might be necessary to complete the remaining link.

THE QUESTION OF EXTENDING YOUR ROAD FROM STEPHENSON TO CHATTANOOGA, on the North side of the Tennessee river, having been duly considered by your last meeting, the Board have, in obedience to instructions then given, caused the route to be surveyed, and have let a portion of the line within the limits of Tennessee to contract, and the work of grading has been going on since January last. The line has been found entirely practicable, with no grading exceeding your maximum grade west of Stephenson (47½ ft. per mile.) But the Board do not think it advisable to let any more of the work to contract at present,

as all your available means will be necessary to aid in the completion of the line from Memphis to Stephenson, where your road will connect with the Nashville and Chattanooga Railroad; 38 miles west of the latter place.

ESTIMATEE COST OF ROAD—EASTERN DIVISION.

Stevenson to Decatur 83.2 miles.....	\$1,527,546 07
Decatur to Tusculumbia 45 do.....	507,321 95
Tusculumbia to Mississippi line 24.3 miles	586,613 44

Total cost of Eastern division fully equipped	\$2,621,481 46
Amount already expended	1,431,325 40

Leaving yet to be expended.....\$1,190,156 06

The available means on hand for this division, including \$264,000 of their bonds sold but not delivered, and to be taken by contractors, are \$478,872 01, leaving yet to be provided \$711,284 05. A temporary loan of \$100,000 has been made for completing the road between Decatur and Stephenson. This is expected to be met on the further negotiation of their first mortgage bonds, or in case of failure, from the net earnings of the road.

ESTIMATED COST OF WESTERN DIVISION.

Memphis to La Grange, including Somerville branch .68 miles.....	\$774,983 81
La Grange to Big Hill, 30.4 miles.....	748,448 00
Big Hill to Alabama line 41.6 do...	796,400 00

Total estimated cost of Western Division—fully equipped	\$2,318,781 81
Amount already expended	1,222,512 21

Leaves yet to be expended....\$1,096,269 60

To which adding interest on State bonds and present liabilities makes a total of \$1,253,442 80. The assets applicable to this division, including cash, bills receivable, State bonds, company's bonds to contractors, and net receipts, amount to \$1,201,544 19, leaving a deficiency of \$51,898 61. This is calculating the whole road to be completed by the 1st January, 1857; and applying the net earnings on construction till that date.

RECAPITULATION.

Cost of Eastern Division	\$2,621,481 46
Cost of Western Division	2,318,781 81

Total cost.....\$4,940,263 27

Amount paid on Eastern Division.....\$1,431,325 40

Amt. paid on Western Division

1,222,512 21

2,658,837 61

Balance to be expended.....\$2,286,425 66

Interest and liabilities.....157,173 20

\$2,443,598 86

Less available assets—both Divisions.....

1,680,416 20

Leaves to be provided.....\$763,182 66

The business of the road for the year ending

Feb. 28th was as follows:

Passengers.....\$78,844 28

Freight.....97,275 25

Mails.....4,702 67

\$180,822 20

Ordinary expenditure.....73,691 22

Net receipts.....\$107,130 98

—equal to 18½ per cent. upon the cost of that

part in operation. The expenses amount to only

40½ per cent. of the gross earnings.

Twenty-five miles of the road completing it from

La Grange to Pocahtontas, are expected to be op-

ened in September next, when a large increase to

its business is anticipated. The bridge over the Tennessee at Decatur is nearly finished, and rails have been purchased and partly delivered to lay the road from this point to Stephenson. A small portion of the extension from Stephenson to Chattanooga has been placed under contract on which work is going on. The usual State appropriation has been granted.

The company's present equipment consists of 9 locomotives; 8 passengers and baggage cars, besides gravel and other cars. A considerable increase to their rolling stock will be made as the work is opened for use.

GENERAL ACCOUNT.

DR.

To Real estate, right of way, engineering and general expenses:	\$170,331 24
Grading, masonry, bridging, cross ties and depot buildings.....	1,252,717 12
Iron account and laying track..	1,065,239 59
Equipment.....	175,074 68
Bills payable.....	305,166 07
Interests, discounts, &c.....	177,957 25
Cash assets.....	221,371 10
Running expenses.....	100,233 45

Total.....\$3,468,090 48

CR.

By Capital stock.....	\$2,103,177 73
State appropriation.....	600,000 00
Company's bonds.....	131,000 00
Company's bonds hypothecated.	78,147 51
Profit and loss.....	113,773 45
Bills payable.....	122,757 30
Amt. due on individual ledger balances.....	26,370 99
Earnings for the year.....	180,822 20
Miscellaneous, as Memphis office and interest account.....	76,370 36

\$3,468,090 48

The names of the present officers are,—Samuel Tate, President; G. W. Leuffer Chief Engineer; Samuel Creuse and W. B. Haldran, Treasurers.—The other Directors are George P. Beirne, J. J. Donegan, W. Echoles, Jr., Samuel Elliot, William Dickson, Samuel A. Walker, Daniel B. Turner, and Charles W. Hunt, chosen by the stockholders; J. W. Scruggs and Henry W. Conner, by the city of Charleston; Jno. Trigg, and Pitser Miller, by the State of Tennessee. Date of Annual Meeting, first Monday in April.

Journal of Railroad Law.

THE NEW HAVEN RAILROAD CASE.—OVER-ISSUE OF STOCK.—LIABILITY OF THE COMPANY.

The N. Y. & New Haven Railroad Company vs. Robert Schuyler and 323 others. This action was brought by the corporation, against the holders of the spurious stock. The complaint prayed that the certificates of this court be decreed to be illegal and void and be surrendered up and cancelled, that in the mean time those who had already sued be stayed in their proceedings, that those who have not, be enjoined from suing, and that the suits now pending be consolidated with this.

To this complaint several demurrers were interposed, and the case was argued upon demurrer by Messrs. Tracy, Dodge, and Noyes for the plaintiffs, and by Messrs. Cutting, Foster, and Thompson for the defendants. It was argued before Hon. Justice Cowles, the only Judge in this district not incapacitated by interest or relationship to some of the parties, from sitting in the cause. Below we give an abstract of his opinion. Although he intimates that the company are liable

to innocent holders of spurious stock, this point is not determined by him. It was not fully discussed upon the argument, and at the request of the plaintiffs' counsel, is to be re-argued before him next week. The only point decided in this case is that the company cannot join all the holders of the alleged spurious stock together, and in one action restrain them from individually proceeding against the company.

COWLES, J.—From an examination of the complaint it is seen that the holders of this over-issued stock, (and which, for distinction, I will call spurious stock,) have not come in possession of it under a uniform state of facts.

1. There is the firm of R. & G. L. Schuyler, who, or whose assignees, hold by title derived directly from R. Schuyler himself, a member of the firm and the author of the fraud. Whether the firm paid value for it does not appear.

2. There is the class who took from Schuyler with knowledge of the fraud, or have taken under circumstances which it is alleged should have put them on inquiry.

3. A class who hold by title, based on usurious contracts with Schuyler.

4. Another still to whom it has been hypothecated as security.

5. There is a class who hold certificates originally valid and regularly issued, but which have been surrendered up for cancellation, and then, as plaintiff alleges, stolen by Schuyler and re-issued.

6. There is another class who hold under certificates issued by the Vice President, Worthen.

7. There is another class of innocent holders who have taken without knowledge of any fraud. I assume that such is the fact, because it is not averred in the complaint to the contrary, and among these numerous holders, of the consideration of whose purchase the plaintiff is ignorant, the presumption is they are innocent holders till the contrary is alleged.

8. There is still another class who hold certificates representing in part genuine and in part spurious stock.

Now, upon these facts, assuming them as true, and assuming that this suit shall proceed with the view of determining all questions arising on the facts, it is quite clear that some of these holders are entitled to recover, whatever may be the decree as to others.

With regard to others, it is equally clear the plaintiff would, at the proper time, be entitled to judgment, while with regard to others still, the respective rights of the parties could not be decreed without the solution of difficult and perplexing questions of law, and undoubtedly of intricate questions of both law and fact, since we are not to presume that at these parties defendant will suffer judgment to pass by default.

The decree when finally made would necessarily be in the nature of distinct decrees against the several parties separately, and as above observed, as to some, must be against the railroad company; in other cases in its favor. Thus, as to those who have taken with full knowledge of the fraud, and the complaint avers that some did, the decree must be against the holder—a proposition too obviously true to need discussion. As regards the innocent holders, those who have taken for value without knowledge of, or cause to suspect the fraud, the validity of their claim upon the plaintiff for full indemnity in some form is perfect. True, that proposition only comes up incidentally on this demurrer, and it is but just to say was not made a subject of discussion by the eminent counsel engaged in the argument. Yet, in the view I take of the case, it presents itself as forming one of the elements in the proposition I am seeking to demonstrate, viz: that upon the facts set forth in the complaint, the decree in this suit, if the bill is sustained, must be against the plaintiff as to some at least of the defendants.

Under that view of the case I am permitted, as regards the innocent holders for value without notice, to say, that well settled, long established

principles of law defining the responsibility incurred by principals for the acts of their agents, determines the question of liability for the acts of Schuyler against this corporation, while at the same time fair dealing, an enlightened equity, sound morals and public policy all concur in requiring there should be no relaxation of the rule. Corporations capable like natural persons of constituting general agents, doing their business solely through agents and boards of directors, in whom all having transactions with them must more or less confide, should be held to a very strict accountability for the acts of their agents, and the policy and necessity of such rule increases in practical importance just in proportion to the magnitude of the business entrusted to, and performed by those corporate bodies.

Passing on to the class of persons who hold these certificates under usurious contracts, while I am not called upon to anticipate at this stage of the case what rule of law must be applied then, it is sufficient to say that as to those holders, the decree depends on a solution of questions of both law and fact, (for I cannot assume that the jury will not be denied by answer,) which, in their character, are separate and distinct from, and independent of, the questions raised in the other classes of cases.

Again, the rights of parties, holding certificates originally valid, then surrendered for cancellation, and afterwards surreptitiously issued, requires the solution of still other questions of law, (probably of law and fact,) for the plaintiff claims to treat such certificates as stolen, and so not vesting in any other holder, whether innocent or guilty, either right of property or of action.

And so as to all of these holders, the different state of facts under which each has taken, and the different rules to be solved and applied, show that not only must there be separate and distinct adjudications in their nature, independent each of the other, but also that no one class of holders has necessarily any interest in the questions which must control as to every other class.

Each party is entitled to be separately heard, and this requires separate trials for each separate defendant, since between no two of them is there a privity of title or interest.

A further effect, which necessarily follows a joinder of all these defendants, is that while each defendant prefers a claim which is distinct from that of every other, yet no judgment can be given in his favor until a general decree is made as to all.

Thus the one who holds as a *bona fide* purchaser without notice cannot, upon proving the facts which apply to his case, take judgment and enforce his rights without regard to the other defendants, but must remain inactive with no ability to proceed until all the complex, intricate and perplexing questions of law and fact affecting every other party have been tried, the questions passed upon, appeals taken and disposed of, (should either party wish to appeal,) reviewed in the Appellate Court, perhaps sent back, then retried, redetermined, and perhaps (for who knows to the contrary?) re-appealed, and all this, too, while he has no interest whatsoever in the questions thus litigated between the plaintiff and any other party than himself.

If this suit is to be maintained such must necessarily be its effect, provided the bill has for its object the end avowed by the plaintiff, viz., a final determination between the plaintiff and each holder of all questions respecting this over-issue of stock. If such is the object of the bill, the results I have mentioned must follow. If it is not, the bill should be dismissed.

The court then after considering several cases analogous to the present, proceeded as follows:

The plaintiff must have rights to assert or relief to demand against all the defendants. The first element, the first ingredient in a bill, its very basis, is a right to relief in some form; and that against not a portion merely, but against all the defendants, otherwise they cannot be joined. If

the plaintiff is in the wrong, and the right, if any exists, is one which it is for the defendant to assert against the plaintiff, it will hardly be contended that the plaintiff can select his forum—sue the defendant—call him into Court, and then ask the Court to compel him to prosecute the plaintiff in that forum, or forever hold his peace.

I know nothing in the history of our jurisprudence, which will be claimed as authority for such a step.

Now, keeping the above rules all in view, how stands the case with this railroad company, the plaintiff here? We find that its own agent, held out by it to the world as one in whom implicit confidence might be placed by all dealing with the corporation, or buying in stock—we find that this man, the President of the company, violates the confidence reposed in him by the plaintiff.—But in what way? Has he taken the funds, or property, or assets of the company, and then, confederating with the defendants, undertaken to distribute or share them with the defendants, in fraud of the company? No; he has not touched a dollar of those funds, or any part of the company's assets. He has only issued certificates which purport to be evidence that the party to whom issued was a stockholder to the extent named in the certificate, when the fact was not so. The certificates are false. They say what is not true; but, holding the position given him by the plaintiff, and known as the President of the company, he is enabled to sell them, or procure to be sold. They are sold openly in the market, and in part, at least, to innocent purchasers, who suppose, and have every reason to suppose them genuine.—They part with their money for these certificates—are victimized, and then Schuyler runs away.

Now, take just what the plaintiff says about all this—viz.: that a part of these purchasers are guilty confederates with Schuyler, or at least that they bought, with full knowledge of their false character. If that is so, then under no circumstances as to these holders, can the Company sustain any loss for the certificates as valueless to the guilty holder, as an equal amount of counterfeit bank notes. If they sue, the company has only to defend and defeat them. But there are others who confessedly are innocent purchasers of these false certificates—for value and without notice—and they are made parties here. Now against those parties what rights have this corporation? What claim has the Company on them? What claim can it have? What, in the shape of a decree, will this Railroad Company ask this Court to make in its favor, and against these innocent victims? To give up these false certificates, fraudulently imposed upon them by the plaintiffs' own agent, in whom this Company had assured them they could repose unlimited confidence? What right has this Corporation acquired as against these innocent holders, that they should have such a surrender made, or will the Corporation ask that these parties be compelled to sue the Corporation? That, as it seems to me, is clearly the effect of sustaining this bill, against these innocent holders, viz.: to enable the plaintiff to select the forum and compel these parties to sue there, or not at all—that is, if by a joinder it is intended in this action, as is avowed, to have all questions arising out of these frauds adjudicated—for I have already held that these innocent purchasers have a perfect right to full indemnity against the Company for the acts of Schuyler.—But they would thus not only be compelled to litigate in forum selected by their adversary—by an adversary, too, who had no possible right of action against them,—but to do in the same action with numerous other defendants, between whom and themselves there is not the most remote connection. I know of no rule which can render such a bill proper.

As to the guilty holders I have already said they have no rights against the company, and that if they sue, the company has but to defend to defeat them.

But the bill seems to be based upon the idea that there is a species of value or property in these certificates which entitles the company

have them surrendered. This might possibly be the case as to all confederates of Schuyler in the fraud, who hold these certificates and are asserting some claim upon the company, under them—but even that is doubtful—for as to the guilty holders the certificates are worth no more than the forged notes of the company. But would a bill be sustained to compel a surrender up of forged notes, filed by the person whose name purported to be signed to the notes? It seems to me not. If, instead of issuing \$2,000,000 of false certificates, this company had held securities to the same amount, say bonds of some other company, guaranteed by the plaintiffs, and Schuyler had confederated with these defendants to sell and distribute the securities among the defendants in fraud of the plaintiff, and consummated this fraud, then on principle, this company could have filed a bill against all the parties, and asked to have the securities surrendered, and each defendant enjoined from suing on the guaranty—if such suits had been commenced or threatened.

But suppose the plaintiff holding first such securities, had authorized Schuyler to sell them, and he had sold a part to innocent purchasers for value, and had combined with certain others to dispose of the residue in fraud of the company, and not only done so, but had appropriated the purchase money paid by the innocent purchasers, to his own purposes, would a bill filed against him and his confederates in the fraud lie against the innocent holders too, to procure a surrender of their stock? That will not be claimed.

Now I do not assert that the case at bar is parallel in all respects with the case I have supposed, but as it seems to me, it is sufficiently so to be governed by the same general principles. As between these innocent holders and Schuyler, and the guilty holders, I can see no "matters of the same nature, and having a connection with each other, and in which all the defendants are more or less connected" within the meaning of the rule laid down in *Brinckerhoff vs. Brown*. Had they all been guilty of the fraud, or directly or indirectly conspired with Schuyler, there would have been a common question as to all.

The joint intent to defraud would have formed the body, and the acts and interests of the several defendants the branches, and then that part of the case would have been made out for a bill, and a proper bill too, of the other facts narrated.

But no such common question, nor any question as far as I can perceive, arises, or is made out, which connects the several parties, or entitles the plaintiff, admitting all his facts—to a decree against any parties, certainly none who are innocent purchasers; and the guilty ones, except Schuyler, are not pointed out in the complaint, and so I must presume Cross an innocent one.

The mere fact that all of these parties happen to hold the false certificates, does not bring them within the rule laid down by Chancellor Kent.

On the whole I can discover no principle which applied to this case will sustain the complaint.—The difficulties are irremediable, such as are incident to and inherent in the nature of the case itself. Convenience will not sanction it, for should an attempt be made to proceed with the suit, no ingenuity or perseverance of counsel—no aid which the Court could furnish, can relieve the case from these perplexities, embarrassments and delays which must necessarily attend every attempt to urge it forward; while on the other hand, the change of frequent deaths and other accidents incident to the case, with the necessity of numerous revivals, would enable any party, should interest so prompt, to make the litigation almost interminable. I regret the conclusion to which I am forced. I had hoped to discover there was a mode by which in a single suit embracing all parties those questions affecting interests of such magnitude and parties so numerous might be speedily solved—and the rights of all determined. We find here the loss, through the faithlessness of one man, amounting to near \$2,000,000, all of which must fall upon innocent parties—whether such loss is sustained by the holders of the gen-

uine or spurious certificates or in part by each.—Such a loss is a deplorable public calamity.—Could the aggravation of these evils caused by numerous and protracted suits, brought to settle the questions arising out of this fraud, be avoided, and a speedy determination arrived at in one action, the Court would gladly, if it had the power, entertain jurisdiction and terminate the controversy. But increased reflection has but confirmed my convictions that the difficulties of pursuing such a course cannot be overcome. For such obstacles the eminent pleader who drew this bill is not responsible. They have their origin in the nature of the case itself, rendering a joinder of all these defendants in one bill, under the circumstances, an impracticable mode of determining the rights of the parties.

The complaint is multifarious.

The demurrer must be sustained, and judgment ordered accordingly with costs, and the injunction dissolved.

Wilmington and Manchester Railroad.

The length of this road from Wilmington to its junction with the S. C. R. R. near Manchester, is 162 miles of which 95 are in South and the remainder in North Carolina. At the time of its construction, it formed one of the most important links in the railroad system of this country, connecting the lines in South Carolina and Georgia with the Wilmington and Raleigh, and through this, with the great cities of the North-east. The construction of new roads in the interior of the Carolinas will probably have the effect of cutting off most of its through business between the North-east and the extreme South-west; but as a coast road it must always occupy an important position among the railroads of the United States. So far as the route is concerned, few roads have been constructed more favorable in graduation and directness, 154 miles of its length consisting of straight line, and only 8 miles of curve. From Wilmington to the Great Pedee river, no grade is over 15 feet to the mile; and from that point to Manchester, only for a very short distance it reaches 80 feet. The principal streams which it crosses are the Great and Little Pedee with their tributaries. The bridging of the first proved a very difficult and expensive undertaking, on account of the depth of the water, the rapidity of the current, and the character of the bed which consisted of shifting sand. These obstacles, however, were successfully overcome by the sinking of hollow piles or cylinders by the pneumatic process described by Col. Gwynn in the Journal. The part of South Carolina traversed by the road is highly fertile and productive especially in cotton. In North Carolina, it passes through a finely timbered region, furnishing a large amount of heavy traffic to the road.

The charter was passed by the South Carolina Legislature, December 18th, 1846; and by the Legislature of North Carolina, January 9th, 1847. The capital stock was fixed at \$1,500,000, in shares of \$100 each, with the right to increase to \$3,000,000, and procure by loan any necessary sums. The estimated cost of completing the road was as follows:

Graduation and Bridging.....	\$475,000
Superstructure (Iron 51 lbs. to the yard).....	850,000
Superintendence and Contingencies.....	95,000
Machinery and Rolling Stock.....	129,000

Total.....\$1,550,000

This would be only \$9,574 per mile. It will be remembered, however, that the route lay through

a section of country remarkably favorable for railroad construction, that the road was designed to be laid with common flat bar rail, and that the crossings of some of the larger rivers were expected to be much less costly undertakings than they afterwards turned out to be.

The means of the company, as stated in their Exhibit in 1851, were—

Individual subscriptions to Stock.....	\$651,000
Subscription of the State of S. C.....	200,000
Do of the State of N. C.....	200,000
	\$1,051,000

The second of these was set apart by legislative enactment for the purchase of the rails. The last was given on condition that that part of the road then laid with the flat bar should be re-laid, with heavy T rails, which was subsequently done. In addition to these subscriptions the following were subsequently received.

Town of Wilmington.....	\$100,000
Sumpter County.....	60,000

—making a total of \$1,211,000, or within \$340,000 of the original estimates. Much praise, in accomplishing this, is justly due to their late President, GEN. W. W. HARRLEE, who labored diligently for the first year of the company's existence, in urging on public subscriptions, and prosecuting the enterprise with a most commendable zeal and energy.

The surveys of the road were put under charge of Mr. L. J. Fleming, the Chief Engineer of the company; and in February, 1849, the first contract was given out. On the 22d. of the same month, ground was broken near Wilmington; and by the end of April following the surveys had been completed, and the location finally fixed upon. By the end of the year, one hundred and forty two miles had been put under contract, the greater part of which was made payable in stock. At the same date, the right of way for the most part had been gratuitously surrendered to the company.

By the report of the managers for 1851, it appeared that there had been collected the sum of \$724,356, of which \$150,000 were from South Carolina, \$203,000 from North Carolina, in Wilmington and Raleigh Railroad stock, \$100,000 from the town of Wilmington, and \$271,356 from private individuals, exclusive of sums taken by contractors. The expenditure, at same date, had amounted to \$397,860. In April of that year, the company issued their first mortgage convertible bonds for \$600,000, bearing seven per cent. interest, and redeemable in New York, June 1st, 1866. Of these there were sold or negotiated, nearly at par value, before the end of the year \$459,000. During the year 15½ miles of the road, from its junction with the Camden branch to Sumpterville, were put in operation. The business of this part proved very profitable. From the above point to the Great Pedee River, operations were at the same time rapidly proceeded with. In April following, 10 miles additional were opened for business. By an act of Congress an extension of credits for duties on railroad iron was granted to certain roads for five years, of which this company took advantage. The receipts on stock for 1852 amounted to \$626,338, and the expenditure, \$763,775, making the total disbursements \$1,212,415.

By the close of the year, there were in opera-

tion 47 miles on the Western, and 41 on the Eastern Division of the road, making 88 in all, 73 of which had been opened during the year; while on the remainder of the road, the work of graduation was so rapidly approaching completion that, with the exception of the bridge over the Great Pedee, the entire line was expected to be ready for opening in the following May. An issue was made of second mortgage bonds to the extent of \$200,000. Authority had been previously obtained from the Legislature to connect with the South Carolina railroad.

In January, 1853, that part of the road west of this river was opened throughout, and the entire Eastern division shortly afterwards, leaving only the bridge to be completed, in order to run trains the whole length of the road. Over this passengers and freight continued to be ferried over until the 10th of October last, when the trains commenced running regularly the length of the line.

On the 1st of February, last year, the Southern mail, which had been carried between Wilmington and Charleston by steamers, was transferred to the road.

The receipts of the road, for the year ending 30th November last, were—

From Passengers.....	\$205,359 98
“ Freight.....	92,724 11
“ Mails and Miscellaneous.....	32,315 27

Total.....\$330,399 36

To which adding \$9,400 56 unsettled accounts for mail and freight made as total gross earnings.....\$339,800 92
The expenditure for the same period, including \$13,790, cost of ferry, was.....188,736 73

Leaving as net earnings.....\$151,064 19

—or, deducting the total extraordinary expenditure, \$171,565 03, which is more than 50 per cent. of the gross earnings, and is equal to about 6 per cent. on the cost of the road. This, considering the unfinished character of the work, must be looked upon as a very satisfactory result of the company's business for the first year.

Surveys of an extension of the road from Manchester to Augusta, Ga., have been made showing a practicable route between these points. The building of this line, it is considered, will lessen the time to Augusta, by three and a half hours.—The construction of this important connection, which was chartered during the last Legislative session, under the name of the Wateree and Hamburg Railroad, and which the Wilmington and Manchester company are authorized to build, was unanimously recommended to be commenced by the stockholders at their Annual Meeting. An amendment to the charter made by the Legislature of North Carolina, proposing that one of the Directors should be appointed by the State, was declined.

The following statement shows the unfunded debt of the company in Jan'y last:

Bonds with pledge Wil. and Ral. Rail-road stock, at 5 and 10 years.....	\$150,000 00
U. S. bonds—due in 1856, and payable in mail service.....	23,783 42
Bills payable, scrip, and other bonds and notes.....	283,005 24
	\$461,788 66

The assets to meet this, at same date were as follows:

Stock W. and R. R. Co.....	\$201,500 00
Bills receivable.....	23,683 57
Amts. due from other roads, agents, &c.....	35,405 87
Unpaid stock subscriptions.....	30,000 00
Estimated net earnings for 1855.....	200,000 00
Proceeds of 122 income bonds at \$1,000 each—say.....	103,700 00

\$594,289 44

—or \$131,807 78 beyond their present liabilities. Should the remaining income bonds be sold the entire funded debt of the company would be \$1,000,000. Deducting the yearly interest on this, \$70,000, from \$200,000, the estimated net earnings for next year, the balance, \$130,000, would amount to over 10 per cent. on the capital of the company. This, of course, cannot for the present year be applied to dividends; and if the extension to Augusta be proceeded with, it may not possibly for some time longer.

The equipment of the road at present consists of 19 locomotives, 16 passenger cars, 11 mail and baggage do. 90 box and platform do., besides the necessary gravel and other cars. A large number of these last have been built in their own shops at Wilmington. The engines are principally from Norris's establishment in Philadelphia.

GENERAL ACCOUNT.

	Dr.	
To surveys, engineering and office expenses.....	\$71,890 19	
To land damages, graduation, masonry, and bridging.....	630,198 06	
To superstructure, including iron, & real estate.....	903,405 37	
To locomotives and rolling stock.....	293,266 49	
Depot buildings.....	39,712 07	
Ferry-boat.....	8,667 36	
Profit and loss.....	112,809 37	
Interest account.....	140,270 89	
Cawden branch R. R.....	79,669 05	
Contingent expenses, &c.....	50,988 97	
Wil. & Ral. R. R. stock.....	201,500 00	
Bills receivable.....	23,683 57	
Miscellaneous.....	36,501 61	
	\$2,592,562 90	

By Capital stock.....\$1,070,775 75

First mort. bonds..	\$596,000 00
Second do ..	200,000 00
Income bonds.....	30,000 00
Bonds to U. S. for duties on R. R. iron.....	33,000 00
	1,009,001 42
Bills payable, &c.....	\$28,005 44
Running accounts.....	45,982 59
Net profits of Transportation account.....	138,797 70
	\$2,592,562 90

The names of the present officers of the company are—Eli Gregg, President (Gen. Harlee having declined a re-election;) Jno. McRae Secretary and Treasurer; Walter Gwynn, Chief Engineer; and L. J. Fleming, Gen. Supt. The other Directors are—John A. Taylor, T. D. Walker, N. N. Nixon, Henry Nutt, Alfred Smith, W. W. Harlee (Ex-President,) E. W. Charles, G. J. W. McCall, W. A. Muldrow, and John B. Moore.

Hillsboro' and Cincinnati Railroad.

At a meeting of the Directors of this road, held at their office yesterday afternoon, the following gentlemen were elected Directors for the ensuing year:

Alphonso Taft, V. Worthington, Daniel J. Fallis, Samuel B. Keys, Wm. S. Nye, Noah L. Wilson, Washington McLean.—*Cin. Gaz.*

Lexington and Danville Railroad.

This company have made their fourth annual report extending to the 30th ult. Serious difficulties have taken place with the contractors—one party, after having obtained a large advance in county bonds for the construction of the road from Nicholasville to Danville, suspended operations, leaving the company to recover their advances by legal proceedings. Another contract made for the grading and masonry on that part of the road between Lexington and Nicholasville, was annulled by the contractors' request. Of this division it is stated there are now four miles ready for the rails, four more are under contract, and the remaining four miles will soon be re-let. Application was made to the city of Cincinnati to take \$100,000 of the stock. Should this be successful it is intended to put ten miles additional under contract, at an early day. The principal progress made lately has been at the great viaduct over the Kentucky river. The company have already expended \$97,192 upon this great undertaking, which is to be 414 feet longer, and 50 feet higher from the surface of the river than the Niagara Suspension Bridge! The towers and anchorage are already built.

The difficulty experienced with the Maysville and Lexington road, in respect to iron bought and paid for from the latter company, but never delivered, has since been settled.

Chairs, spikes, and cross-ties for the first twenty-two miles of the road have been received.

By the report of the Treasurer, it appears that the total amount of stock subscribed

is.....\$652,450 00

Of which there have been paid in.... 579,816 09

Leaving \$72,633 77 unpaid, about two-thirds of which were made by the Cov. and Lex. Railroad Company and the remainder by individuals.

The total receipts to date have been:

From sale of \$350,000 Fayette and Boyle county bonds.....	\$310,863 83
From Jassamine county subscription.....	75,000 00
From individual subscriptions in cash, bills, &c.....	132,160 90
From Covington and Lexington Railroad Company and town of Danville.....	21,087 97
From bills payable and sales of 7 per ct. mortgage bonds.....	61,525 27
	\$601,642 87

The disbursements have been as follows:

For graduation, masonry, and bridging.....	\$204,486 89
For superstructure including iron, &c.....	131,202 09
For Clay viaduct.....	97,192 23
For lands and roadway.....	37,118 76
For engineering and general expenses, buildings, shops, &c.....	100,362 97
For balance due on county bonds, and cash on hand.....	31,179 93
	\$601,642 87

By the contract made for construction, the company were to issue \$700,000 in seven per cent. bonds, to be applied to the payment of the work as it progressed. As this has been suspended, the bonds unsold were ordered to be destroyed, which has been done.

It has sometimes been questioned whether it is worse never to pay, or—pay in advance. We are inclined to think that the experience of our Kentucky friends will by this time not be much in favor of the latter.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$1.25 per line.

Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1.

Johnson's Routes to the Pacific with Maps, \$1.

Lyon's Tables of Excavations and Embankments, \$1.50.

A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1856; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL,
Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agents, Messrs. ALGAR & STREET, 11 Clements Lane, Lombard st., London, who also have them for sale.

The pocket edition of our Railway Map may also be found at the office of Mr. THOS. M. CASH, No. 80 South 4th st., Philadelphia at the book store of Messrs. TAYLOR & MAURY, Washington, D. C., and IDA & DUTTON, Boston.

American Railroad Journal.

Saturday, May 26, 1855.

Illinois Central Railroad.

The following statement will show the sales for the month of April, of the different classes of lands owned by this Co., viz: the lands set apart as security for construction bonds; lands set apart for the payment of interest; and free lands.

Of the first the sales amounted to 15,517½ acres, for which the company received in cash \$8,267, and notes \$194,742; the greater part of the latter having 2, 3, 4, 5 and 6 years to run. The proceeds of these with interest, it will be seen, average a little over thirteen dollars per acre; the prices varying from five to twenty dollars. Of the Interest Fund lands, 40 acres were sold at twenty dollars per acre; or, including interest, \$872 for the whole. The sales of free lands have amounted to 3,102¼ acres, at prices ranging from ten to eighteen dollars per acre. The proceeds of these amounted to \$43,496, averaging a little over fourteen dollars each, or with interest, \$15.14.

The entire sales for the month were 18,660 acres; for which were received—cash, \$10,232.79, and notes, \$240,615.17; total, \$250,847.96. The total amounts sold up to May 1st, are as follows:

Interest Fund lands, to pre-emption claimants.....	Acres.	
105,734.1	for \$264,335 75	
Interest Fund lands, not to pre-emption claimants.....	10,756.5 "	97,790 78
Free lands sold.....	4,069.7 "	70,301 05
Construction Bond lands sold.....	77,454.5 "	846,425 40

Total acres sold.....\$198,014.8 for \$1,278,852 98

It will be recollected that the great part of the lands owned by the company, by a stipulation on the deed of trust, cannot be sold for a sum less in the aggregate than the amount for which they were mortgaged, which sum represents the greater part of the cost of the road. As most of these lands could not immediately be sold for cash, and as their retention by the company would leave the road without the traffic that would result from their improvement, the company have wisely determined to bring them at once into the market by giving a reasonable credit upon sales. Although this plan has been only recently adopted, the result thus far is considered very favorable. The spring tide of emigration has hardly

set in. The deficient harvest of last year largely curtailed the means of our farming population. Notwithstanding these drawbacks, the sales for April equalled \$250,000, at rates which, for all the lands held by the company, would produce \$25,000,000. The sales for May are expected to reach \$350,000.

The sales are mostly in quarter and half sections; or in 80 and 160 acre lots. Sales in small parcels, are regarded as much more beneficial to the company than those in large blocks. The lands will immediately become improved, by which the security of the bondholders will be strengthened, and a business developed for the road. Sales to a large extent will be made for the summer and fall. The result already obtained is a very favorable evidence of the successful issue of this great enterprise.

The earnings of the road for April were \$100,500, nearly all of which was from local traffic; the connections necessary to a large through business not being yet formed. At the present time there is no produce on the line of the road for exportation, and travel is light from the fact that it is one of the busiest seasons of the year.

American Tyres vs. Lowmoor Tyres!!

A paragraph having been industriously circulated in the newspapers throughout the country, stating that 612 lbs. weight had been lost in turning off one set of Lowmoor Tyres, inquiries have been made as to the truth of the matter, and the result proves to be that the set of Tyres in question was half an inch too small, and the enormous loss was caused by making the small Tyres fit the large wheels. If manufacturers are compelled to use such extreme cases unfairly to puff into notice their own productions, they are welcome to that kind of reputation which they justly merit. *

Long Island Railroad.

The Annual Report of this company which has just been published shows the earnings of the road for the year ending 31st March last to have been—

From Passengers.....	\$198,288 64
" Freight.....	97,549 60
" Mail, &c.....	7,736 95

Total.....\$303,579 19

which is an increase of \$55,964 over the previous year, and nearly double the receipts of 1850. The expenses of the year have been as follows:

Cost of operating road.....	\$180,513 73
Sinking fund N. Y. State loan.....	1,000 00
Right of way—old claim.....	40 00
Interest on bonds.....	37,445 37
Rent of Brooklyn and Jamaica Railroad, Syossett branch, and Brooklyn depot.....	37,721 72

Total.....\$256,720 82

Leaving as a surplus \$46,854 37. This has been chiefly used to create a contingent fund, by the purchase of \$53,000 of their mortgage bonds, at a cost of \$35,898 75. The company have added to their equipment to the amount of \$16,769, and also to their depot grounds and buildings in Brooklyn to the amount of \$10,240 of which \$5,240 have been paid in cash. Additional machinery and rolling stock will be required during the ensuing year. The funds to meet that part of the above expenditure beyond the balance of net earnings, have been derived from the issue of \$27,900 of their bonds which had remained unsold. On

the 1st of July last, the Syossett branch, 4 miles long and costing \$47,000 was opened. This line has been leased by the Long Island company at a rent of seven per cent. per annum on cost, with the privilege of purchasing the work at cost.

A slight increase was made during the year to the rates of passenger and freight business, which is said to have worked satisfactorily.

The amount of the sinking fund, on the 1st of January last, for the liquidation of the \$100,000 State loan, was \$17,249 45.

The length of line owned by the company, including the Hempstead branch of 2½ miles, is 86½ miles. The leased lines are—the Brooklyn and Jamaica, 11 miles, and the Syossett branch, 4 miles. The total distance operated and to be kept in repair by the company is consequently 101½ miles. The Brooklyn and Jamaica road is leased till 1870, at an annual rent of 11 per cent. of the gross earnings of the whole road; provided the same shall not be less in any one year than \$21,000, nor more than \$33,000.

The liabilities of the company are as follows—	
Stock—60,000 shares at \$50	\$3,000,000 00
Loan of 1850—due in 1870	500,000 00
Balance of State loan.....	82,750 55
Morris Canal loan, with interest.....	34,381 86
Hempstead branch loan, bonds.....	300 00
Interest coupons not called for.....	675 00
Old claims partly due, never presented.....	24,004 08
Sundry accounts, due in April.....	4,583 89

\$3,646,795 38

Buffalo and New York City Railroad.

Mr. A. D. Patchin, the President of this road, addressed a communication, on the 7th inst., to Mr. Theodore Sedgewick, Chairman of the Committee appointed by the Bondholders, offering to take up and assign for the benefit of the bondholders all the 2d mortgage bonds for which he was liable, \$494,000; also the rolling stock and personal property of the road, subject to a chattel mortgage of \$86,000; and his lease having two years to run; putting them besides in immediate possession of the road, bonds, rolling stock, and personal property—for the sum of \$525,000 (that amount being for the present assumed to cover his claims) payable, one-quarter in cash, one-quarter in three months, one-quarter in six, and one-quarter in nine months—provided that the other creditors of the road should be permitted to participate in such sums as they might desire in the following order—

1. The holders of the 3d Mortgage Bonds.
2. The holders of Income Bonds.
3. Unsecured creditors.
4. The stockholders.
5. First Mortgage Bondholders.

And further, that if the whole amount were not taken by the creditors, bondholders, and stockholders, he might be permitted to take the balance, which he offered to do to any amount not exceeding \$300,000.

To this it was replied that while a meeting would be called to consider his propositions, they could not be recommended for acceptance, that it was inexpedient to make a settlement of so large an account, while his account against the company had never been examined.

At the meeting which was held in this city, on the 16th inst., when the above proposition was

submitted, after some slight discussion, it was unanimously voted down.

Re-rolling of Rails.

We refer our readers to the advertisement, in another column, of HENRY G. NICHOLS & Co., Commission merchants, 79 Water street, New York. Messrs. Nichols & Co. are agents for some of the best rolling mills in the country, and are now prepared to receive old rails at any seaport, re-roll them at reasonable rates, and return a much better article than the original make. The re-rolling is soon to become a very important business, as our companies, in the aggregate, must soon begin to take up at least 100,000 annually of defective or mutilated bars.

Messrs. Nichols & Co. are also prepared to furnish all other varieties of iron spikes, &c., &c., for the use of railroad companies, car builders, &c.

Marietta and Cincinnati Railroad.

We learn that the people of Marietta had a railroad meeting in that place lately, at which Mr. N. L. Wilson, the President, made a statement of the result of his trip to Europe. It appeared that if \$300,000 could be raised along the line of the road, the necessary funds could be obtained over the water to complete the work to Marietta. Since his return, the people of Chillicothe and other places along the line have responded to the call so nobly that only about \$75,000 were wanting to raise the amount. At the Marietta meeting we understand upwards of \$60,000 of the above sum were subscribed.

New York and Harlem Railroad.

The original charter of the New York and Harlem railroad company which was passed in 1831, authorized the construction of a railroad "from any point on the north bounds of Twenty-third street to any point on the Harlem river, between the east bounds of the Third Avenue and the west bounds of the Eighth Avenue, with a branch to the Hudson river between One Hundred and Twenty-fourth street and the north bounds of One Hundred and Twenty-ninth street." The road thus built they might operate for the term of thirty years from the date of charter; the work was to be commenced in two and finished within four years; the capital stock to consist of \$350,000 in fifty dollar shares; the number of Directors to consist of thirteen of the shareholders; roadway not to exceed 40 feet in width, without consent of the land owners; rates of fare left optional with the company; the consent of the Corporation of the city of New York necessary, before constructing the road through any of the streets. By the 17th section it was enacted, that no person who should at the time be a member of either branch of the Common Council of N. Y. should act as Commissioner or Director of the corporation.

The first amendment to the above was adopted in the following year, permitting the company to extend the railroad along Fourth Avenue to Fourteenth street, to increase their capital stock to any sum not exceeding \$500,000, and prohibiting them from using any other than horses as a motive power, south of Fourteenth street, below which no vehicle should be drawn at a greater speed than five miles an hour.

In 1835, another amendment was passed, extending the period for the completion of the road

to 1837, authorizing a further increase to the stock of \$250,000, and permitting the company to borrow money to the extent of \$400,000.

A further amendment was made in 1836, giving the company the right to charge the route of the branch within the city limits; extending the time of completing the work to 1840; empowering them to make their bonds convertible into stock, to unite with any other railroads, and to carry the U. S. mails—the compensation for the last to be fixed by Commissioners appointed by the Governor.

A further extension of two years was granted by the Legislature, in 1837.

The company, by an amendment passed in 1839, were permitted to increase their capital stock to \$1,950,000, and borrow money to the extent of the capital stock actually paid in.

The extension of the road from Harlem "northwardly to an intersection with the N. Y. and Albany road," with a branch to the State of Connecticut was authorized in May, 1840. They were required to construct their road to the north line of Westchester county, previous to making their branch to the Connecticut State line. The bridge across the Harlem to have a draw not less than 40 feet wide; and not to impair the navigation of the river in any way. At the same time, the capital stock was increased \$1,000,000, and the time for completing the Manhattanville branch extended two years.

In 1845, an additional amendment was passed empowering them to continue their line of road from Westchester "northwardly through the counties of Putnam, Dutchess, Columbia and Rensselaer, to some point on the Hudson river opposite to the city of Albany" or to form a junction by any other road with the same point. The road was required to be laid with rails of not less than 56 lbs. per yard, and to have no grade exceeding 40 feet. The company were required to spend in one year therefrom the sum of \$500,000 at least, to have 50 miles additional of the road in operation in two years, and within three years to have a continuous line of road opened between New York and Albany. These dates were subsequently extended to the 1st of June, 1847, and the 31st December, 1848, and 1849, respectively.

By an amendment passed in 1848, the company were permitted to issue a preferred stock to the amount of \$1,500,000, "and bearing such rates of interest as dividends, as the Board of Directors might prescribe." The New Haven company, at the same time, were allowed to run their engines and cars within the limits of the city.

In 1849, the company were authorized to increase their capital stock to \$5,000,000, to borrow money to the extent of \$2,000,000, for which the company might issue bonds convertible into stock. During the same session, they were permitted to construct their bridge over the Harlem river of iron upon piers not less than 65 feet apart, and with a draw of not less than 40 feet; and to construct a branch line to the East river at such point as should be designated by the corporation of the city of New York.

The length of this road from the City Hall in New York to Chatham is 131 miles. At this place it unites with what was formerly the Albany and West Stockbridge Railroad, now part of the West-

ern Massachusetts Railroad. The route through the city of New York has been already stated.—Seven miles from the terminus, it crosses the Harlem river by a truss bridge of about 1000 feet in length, and seven miles further north, it connects with the New Haven Railroad. From Harlem to above White Plains its general course is up the valley of the Bronx, which runs nearly midway between the North and East rivers. Eight miles further north, it crosses a ridge of hills some 300 feet above tide-water, by grades of 26 feet to the mile, descending by the Kisco and Cross rivers to the valley of the Croton, which it follows by a very direct line through the remainder of Westchester, Putnam, and a part of Dutchess counties. At the Westchester county line, it crosses the Croton by a bridge 160 feet long. On that part of the road between White Plains and Dover, the minimum radius is 1,900 feet, while four-fifths of the distance consist either of straight line or curves having a radius of above 5000 feet. The highest grade per mile is 35 feet for about a mile in length and over one-half is either level or with grades not exceeding 20 feet. After leaving the Croton valley, it traverses a broken section of country till it reaches the town of Dover, 80 miles from New York, where it enters the valley of the Oblong, a tributary of the Housatonic. The route continues along this stream to its head, crossing the summit, and descending by the waters of Ancram Creek and Kline Kill, to Kinderhook Creek, along which it proceeds to Chatham, where it forms a junction with the Albany and West Stockbridge Railroad. The general course of the line, through a part of Columbia county where it passes the Highlands, is very direct, while its graduation and curvature are remarkably favorable, considering the broken character of the country which it traverses. Between the head waters of the Croton and the town of Copake, a distance of over 20 miles, the route proceeds along the State lines of Connecticut and Massachusetts. At Ghent, 128 miles from New York, it connects with the Hudson and Berkshire line, now also controlled by the Western Railroad of Massachusetts.

The materials for a notice of the early operations of this company are very scanty. This fact is owing in part to the great number of different parties who have had charge of this work during the various stages of its progress. The people of New York displayed very little perseverance or purpose in their earlier attempts in the construction of railroads. These works usually changed hands nearly every year, little progress being made in anything except in the increase of construction accounts, which destroyed all confidence, and discouraged effort. The result in the case of the Harlem railroad was, that although the construction of this road was commenced in 1832, it was not opened to Harlem, $7\frac{3}{4}$ miles till the fall of 1837. In the fall of 1840 it was extended to Fordham, 12 miles; in 1843 to White Plains, 26 miles; in 1846 to Newcastle, 42 miles; in 1847 to Croton Falls, 53 miles; in 1848 to Dover Plains 80 miles; in 1851 to Millertown 96 miles, and in 1852 to Chatham Four Corners, 131 miles.

It is difficult, if not impossible, to obtain, from printed documents any statements showing the financial condition of the company prior to Jan'y 1st, 1844, the date of the first annual report to the Legislature.

Below we give a statement showing the result of the operation of the road from 1845 to 1855.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the New York and Harlem Railroad since the opening of the first division to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Coal.	Receipts from Freight, and Misc.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1845..	\$1,213,456	27	\$44,943	\$177,487	\$81,968	\$95,519	...	\$167,554	\$9,883	...	\$6,572	14 3/4	8
1846..	1,702,078	42	40,526	189,806	88,787	94,069	...	170,928	11,882	...	4,253	10 1/2	6
1847..	1,874,893	53	35,375	225,211	136,269	118,942	...	225,605	29,606	...	4,884	13 1/2	6 1/2
1848..	3,579,567	80	44,787	319,086	193,480	125,606	...	253,953	65,082	...	3,988	9 1/2	4
1849..	4,381,448	80	54,768	421,892	206,452	216,440	...	...	...	...	5,260	10	5
1850..	4,666,208	80	58,328	489,568	246,719	242,849	...	324,868	114,406	...	6,082	10 1/4	5
1851..	4,873,818	96	50,766	590,942	348,588	242,354	...	372,652	156,806	...	6,166	12 1/4	5
1852..	6,102,981	130 3/4	47,288	681,445	356,951	324,494	...	483,572	187,298	...	5,212	11 1/4	5 1/2
1853..	7,249,156	130 3/4	55,420	909,866	537,292	372,574	...	555,655	299,874	...	6,885	12 1/2	5 1/2
1854..	9,243,645	180 3/4	70,686	942,395	531,405	410,990	...	520,651	337,310	...	7,235	10 1/4	4 1/2

The following statement will show the cost of the road at the date of the last annual report.

COST.	
Graduation, masonry, lands, &c....	\$5,508,989 83
Locomotives, &c.....	360,618 19
Cars, &c.....	399,280 67
Cost of Albany Extension.....	2,250,000 00
Fraudulent issues of Stock.....	209,000 00
Iron on hand	207,839 09
Interest, discounts, &c.....	699,417 24
Estimated amount to complete the road	135,104 78
Contingencies	229,750 20
Total	\$10,000,000 00

RECEIPTS.

Common stock, including fraudulent issue	\$1,216,650 00
Preferred 8 per cent. stock	1,500,000 00
1st mortgage 7 per cent. bonds, dated May 1st, 1853, interest semi-annually	3,000,000 00
2nd mortgage bonds issued Feb'y 1st, 1854, payable Feb'y 1st, 1864, interest semi-annually.....	1,000,000 00
Stock to be issued.....	283,950 00

Total.....\$10,000,000 00

The 8 per cent. preferred stock was issued in 1848. The first dividend paid January, 1 1849. The following dividends have been paid on the common stock.

1849.....	2 per cent.
1850.....	4 "
1851.....	4 "
1852.....	5 "
1853.....	5 "
1854.....	2 1/2 "

The outstanding certificates issued for the Albany Extension are redeemable in 1853.

Nova Scotia Railways.

The last number of the "Nova Scotian" speaks encouragingly of the progress of railways and other public works in that Province. Messrs. Black & Co. have taken a portion of the line (3 3/4 miles) towards Sackville, which they engage to complete by the first of June, 1856, for the sum of £46,360 currency. The Editor thus remarks—

"But what is particularly cheering, is the circumstance that as the works progress into the country, their cost so sensibly decreases. Already, and before the hard rocky whinstone ridge has been crossed, before any portion of the level country has been reached, the cost of construction has diminished to £5,000 sterling per mile, very nearly. And the contractors undertake in this case to maintain the road in repair for one year at their own charges.

Verily! we think the friends of railroads may well feel proud of the condition, and prospect of our public works.

We have heard it hinted that the 8th day of June, a celebrated day in Nova Scotian history, is fixed for opening the line to Sackville—that four first class passenger cars will be ready to convey passengers back and forth, and also no demonstration on the part of the Board is intended, yet as it is supposed cars will ever after run regularly on week days, it is easy to fancy there will be light hearts, pleasant parties, and crowded cars on the eighth day of June next.

Brunswick and Florida Railroad Company.

At an election of Directors for the Brunswick and Florida Railroad Co., held on the 3d inst., at Brunswick, Geo., the following gentlemen were elected unanimously (9,124 votes being represented,) as Directors for the ensuing year:

Levi J. Knight, of Georgia; Henry S. Welles, of New York; Chancy Vibbard, of Albany, New York; Charles B. Stuart, of New York; Parris G. Clark, of New York; S. W. Goodrich, of New York; George E. Gray, of Albany, New York.

Harlem Railroad.

Philo Hurd has been elected to, and accepted of, the Presidency of the Harlem Railroad and enters upon the immediate discharge of his duties.

Ohio and Mississippi Railroad.

On Saturday last Daniel K. Garrison, Esq., was elected a member of the Board of Directors of the Ohio and Mississippi Railroad Company, to fill a vacancy occasioned by the resignation of Solon Humphreys, Esq. Mr. G. was then chosen Vice-President of the Board in place of J. D. Alexander, Esq., whose increased duties as Treasurer preclude him from attending to the duties of Vice-President.

North Missouri Railroad Items.

Two incidents of the current week have been hailed by the special friends of this enterprise with no little gratification. We mean the actual commencement of the work on this side of the river, and the placing of the first locomotive on the track at St. Louis. Mr. Crosby, of the firm of Crosby, Denton & Weed, who have the construction contract for the first twenty miles from St. Charles, commenced operations on Wednesday, and has since been employed with a number of hands in changing the lines of fencing, and otherwise clearing the way for the shovels, picks, and dumping carts. Several sections have been sublet by Mr. C., and the sub contractors are already marshalling their forces, and selecting places for shanties. There seems to be every indication that the work in this county will now be prosecuted with great vigor. Mr. Crosby, at all events, seems to be one of the regular "go ahead" stripe, and will never let the grass grow under his pedal extremities.

The first locomotive and tender of the company were punctually completed and delivered on the track on the 15th inst., the day named in the contract with Messrs. Palm & Robertson, of St. Louis. The successful operation of this engine will redound greatly to the credit of those gentlemen, and to the manufacturing capabilities of St. Louis generally—especially, considering that it is with both a new field of operations.

Messrs. Gurney, Cook & Co., are the contractors for construction of the twenty miles reaching from the terminus of Messrs. Crosby, Denton & Weeds' contract to Warrenton. We understand that the erection of shanties is in progress on that part of the work, and that a large number of hands will shortly be put to work there.

The Board of Directors held a meeting on Thursday, 17th inst., and received the report of the survey and estimates for the "Central" or "Boon's Lick" route through this county. An increased expenditures of some three hundred and thirty two thousand dollars over the cost of the located route, was shown to be necessary to the adoption of the former—in consequence of which, the present location remains undisturbed. This, we suppose, may be regarded as a final disposition of the subject.

We understand that such action was had by the board at the same meeting, as will make the first day of July the utmost limit of time within which the road is to be in complete running order from here to St. Louis.

About five miles of the track are laid, (and in running condition, from the St. Louis depot.)

We will endeavor to keep our readers duly posted, until they can "post themselves" by the first train to St. Louis.—*St. Charles Rev.*

Great Western Railroad.

We learn that the work on this road, between here and Tolono, (or the crossing of the Chicago Branch,) is now progressing rapidly. The grading on the above portion will be entirely finished by the 15th of May, excepting the leveling of the Sangamon bottom, which will be completed by the 1st of August. The bridge across the Sangamon is in course of construction; the cross-ties are all provided for, and it may be confidently predicted that we shall have a complete railroad communication with Chicago via Tolono by the 1st day of September next, and the cars will be running to that point as early as to Tolono, and probably Danville within thirty days thereafter.—*Decatur Gaz.*

Hempfield Railroad.

The Pittsburgh *Gazette* learns that the Hempfield Railroad Company has contracted with the Crescent Mills of that city for all the iron necessary to finish the road from Wheeling to Washington, Pa. The amount of iron required will be about 3,500 tons, which the Crescent Mills with their splendid machinery, and the well known enterprise of the proprietors, will turn out about four months. It is said that nine months work will complete the track.

Internal Improvements in Texas.

An address, dated 19th of February last, was presented to Governor Pease from the committee appointed by the Galveston Convention of 1852, on the subject of internal improvements. To this his Excellency replied on the 3d ult., stating that while he is always favorable to some measure for opening up and improving works of communication throughout the State, his opinion with regard to the best method of accomplishing this object has undergone a total change within the past year;—that the experiment of inducing capitalists to construct works by grants of public lands has proved a failure; out of 37 applications for charters, only one or two companies having come forward to engage in the undertakings for which they asked aid;—that the only way in which, with the present population of Texas, they can have the advantage of railroads, is for the State to construct them entirely upon its own credit; the plan of subscribing for a portion of the stock of incorporated companies or loaning its bonds to such being, in his opinion, impracticable and useless;—that such a method is not only the fairest and easiest for all parties, but the safest, the State being now out of debt, besides having in the Treasury \$1,400,000 United States bonds unappropriated, and an almost boundless public domain. His plan of operations is to set apart the proceeds of the above bonds and public lands as an Internal Improvement fund, imposing, in addition, an annual tax of 15 cents on each \$100 of property—the whole of which would enable them to use the credit of the State for \$13,000,000, to pay six per cent, per annum as interest on the same, and provide a sinking fund sufficient to liquidate the debt within ten years. Should the works pay 3 per cent. per annum as net profits, this would furnish a basis for further credit to the extent of \$6,000,000, which, if judiciously expended would, he considers, still further increase the productiveness of the first investment. The thirteen millions he estimates would build and equip 800 miles of railway. Should the proceeds of these when finished be applied as above, 400 miles more might be put in operation. In order to give capitalists confidence, he proposes that a Convention to revise the Constitution be called, and a provision inserted that this fund should be created and placed beyond Legislative interference, until the loans contracted on the faith of it are paid. The tax he considers, would hardly be felt, and in the course of a few years, owing to the increased wealth of the State, the ordinary taxes would be so reduced, that probably the aggregate would not exceed that paid by the people from 1846 to 1850.

On the 21st ult., the State Internal Improvement Convention met at Huntsville to take into consideration the various measures proposed for accomplishing the above object. A series of resolutions was unanimously adopted, setting forth their approval of the State system of internal improvements; that they adopted the views of the Governor as to the proper method of procedure, and recommended them to the favorable notice of the community; that the system adopted should be in itself a unit, and its advantages be equally diffused among all parts of the State as far as possible, while every undertaking thus commenced should be managed with the utmost economy, and in accordance with the most approved principles;

that it would be unwise and unjust in the present generation to pay anything beyond interest on these necessary outlays, besides providing a sinking fund for their redemption; and that they joined in recommending the next Legislature to pass a law calling a Convention for revising the Constitution of the State.

Baltimore and Philadelphia Central R. R.

The friends of this road held a meeting at Belair, Md., on the 9th instant, to take measures to raise subscriptions to its stock in Harford county, to the amount of \$100,000. Dr. Taylor, the President of the road, informed the meeting that 36 miles, within Pennsylvania, were under contract and being constructed, and that in twelve months from this time the cars would be running upon it from the Susquehanna River to Philadelphia, a distance of 60 miles.—*Baltimore Patriot*.

Indiana and Illinois Central Railroad.

The following officers have been elected for the current year:

President, A. L. Roache; Vice President, William Martin; Secretary and Treasurer, John S. Spann; Attorney, Jonathan A. Liston; Chief Engineer, John C. Campbell. Directors: A. L. Roache, Michael G. Bright, E. Clark, C. M. Culbertson, J. G. Davis, Jas. Johnson, W. Martin, O. Bailey, H. Prather, W. D. Watson, R. Hopkins, and W. H. Crain.

Susquehanna and Tide Water Canal Company.

The report of this company just issued, shows the revenue for the past year to have amounted to \$180,349, being an increase of a little above two thousand dollars over the preceding year.—The canal is at present in a good state of repair, and yielding returns which must soon relieve the company from their present embarrassments.

The principal item of business showing an increase was the transportation of anthracite coal of which there were carried during the year 200,340 tons, or 14,839 more than in 1853. In a few other articles, grain in particular, there was more or less decrease. The wheat carried was only 227,630 bushels against 817,111 in 1853, and 1,163,549 in 1852.

The sudden and early close of navigation made the earnings of the year be considerably less than they would have been in ordinary seasons.

The report says:

"The debt due by the company, heretofore existing in very various shapes, has now been nearly all funded, the outstanding balance being only about seventy-four thousand dollars, and the Board deems this a proper occasion to say something more in detail upon the subject of the ability of the company to continue to pay its interest as the same shall fall due, and to express now their decided conviction that of this no reasonable doubt can be entertained. With a view to secure certainty in this result, so essential to the future well-being of the company, and the value of its stock and securities, the Board deemed it advisable to provide, in advance of resumption, a fund sufficient to supply any deficiency in the revenue till the increased business of the company should make the receipts of each year fully equal to the demands upon the Treasury for the expenses of the line and the interest upon the entire debt. This they have done, and the funds on hand have been loaned on undoubted collaterals, at short dates, so as to be within the reach of the company when required. This fund appears in the account for the past year as "cash loaned on collaterals."

A reserved fund now amounting to \$80,000, has also been created to meet any sudden emergency

or casualty that may arise. This is intended to be increased from time to time by the proceeds of the canal on the east side of the river, which they were obliged to purchase as a condition of getting to tide water.

The report concludes as follows:

"Thus secure from the danger of extraordinary casualty, with no floating debt, an ample provision to insure the payment of the maturing interest on its whole funded debt, and with a revenue so steadily increasing, what can prevent the Susquehanna Canal Company from reaching the point of not only discharging its obligations to creditors, but of dividing among its stockholders the well earned, but long deferred reward of their patience perseverance and enterprise?"

Charleston and Savannah Railroad.

A committee appointed by the Directors of this work to press its claims upon the people of Charleston, state that in consequence of the construction of the upper or inland lines of communication, these two cities have been cut off from the great routes of travel; while travellers from the Southwest of Georgia required to lose over 100 miles in proceeding to the North by the present means of communication.

The report of the committee concludes in the following terms:

"The estimated cost of the railroad from Charleston to Savannah, is set down by the engineer at \$1,500,000. The subscription of the City Council of Charleston and of private individuals, amount at present to about \$300,000. No subscription has yet been made by the City Council of Savannah.

The State has passed a law authorizing the subscription of \$270,000, whenever \$750,000 shall have been subscribed to the stock, and in order to get the benefit of this aid from the State, it becomes necessary to procure an additional subscription of \$450,000. It is this necessity which calls for the present appeal to our fellow-citizens. If we fail to fulfil the condition required by the State we may lose the whole benefit of her subscription; other companies will apply for aid, and it cannot be expected that the State will compel them to await our supineness—a fair opportunity is now offered us, and by a union of effort with a population of 50,000, we certainly are able to restore to ourselves the advantages which Wilmington, with one fifth of our means has succeeded in taking away."

The road when completed will be 107 miles long, making the estimated cost per mile a little over \$14,000.

London and Port Stanley Railroad.

The managers of this work have published their first report, dated April 9th. This road which is now in progress is 23½ miles in length, extending from Port Stanley on Lake Erie to London.—These two termini are growing very rapidly, the latter already containing over 12,000 inhabitants, and the former being the principal shipping place on the northern side of the lake. The country between them is rapidly filling with an industrious population, occupying one of the richest regions in the world for agricultural purposes. In addition to the products of the soil, however, the road is expected to do a large business in transporting coal from the States to London and the interior of the Upper Province, the want of this article having for some time begun to be extensively felt. At St. Thomas, a few miles to the north of Port Stanley, it will intersect the Southern Railroad now projected; and at London, with the Great Western road extending down the val-

leys of the Thames. It is designed to continue the route, at a future period, to some point on Lake Huron, but at present the managers do not appear eager to get *beyond their depth*, or engage in enterprises without the prospect of completing them.

During the past year, the work of surveying grading, bridging, &c., has been steadily going forward. The right of way for nearly all the distance has been secured, with depot grounds in London, St. Thomas, and Port Stanley. The grading is nearly all completed, and the heavy excavations are in progress. Upwards of 1850 tons of iron were delivered in Quebec last fall, and are now being transported to Pt. Stanley, all of which have been paid for.

The estimated cost of the work is £200,000 or \$800,000, which is expected to cover all expenses and furnish the road with an ample equipment.—The present subscriptions are—

City of London.....	£50,000
County of Middlesex.....	25,000
County of Elgin.....	20,000
Town of St. Thomas.....	8,500
Individuals.....	10,125

Total..... £113,625

Of which £101,385 have been paid in, leaving £12,240 available. The directors have determined upon making only *one* mortgage upon the road, which is to cover an issue of bonds payable in 20 years, and convertible at the option of the holder, to the amount of £100,000 (we do not find the rate of interest stated, but presume they will bear 6 per cent.) Of these bonds about £40,000 will be taken by contractors, leaving £60,000 to be disposed of.

The expenditure to the present date have been—for excavation, grading, masonry, &c., £48,430; for iron, £25,265; for right of way, £17,600, and for engineering and other expenses, £7,415; making a total of £98,710; and requiring, according to the estimate, a further outlay of £101,290. To meet this the company have on hand municipal debentures and individual stock, making with the issue of bonds £122,250, or, deducting their present indebtedness, £111,750, which is £10,460 beyond the estimated amount needed to complete and equip the road.

The Peoria Lease.

The Rock Island Co, finding their Road would not control the business of the Illinois River at LaSalle and Peru, were very desirous of extending their Road down to Peoria, but having no charter, they interested themselves to have the Peoria and Bureau Valley Company build their Road, and give them the entire control of it; and in order to secure this desirable connection before it should be diverted to another Road, four of the stockholders of the Rock Island Road, (still owning more than half a million of its stock,) were willing to undertake to build it for \$1,400,000, (not \$1,800,000 as stated,) and take their pay in the Bonds and Stock at par, being a trifle over \$30,000 per mile, and as it was believed the right of way, depot grounds, &c., &c., would not cost over \$100,000, it was offered to the Rock Island Company on perpetual lease at 8 per cent. on a capital limited at \$1,500,000.

During the progress of building the road in 1853, the whole matter was freely and frequently discussed by the stockholders of the Rock Island Road, and a lease made of it by the Directors, subject to the approval of the stockholders at the Annual Meeting in December, at which time, (1853,) the President of the Rock Island Company, John B. Jervis, Esq., in his annual report,

after descanting at large on the importance and value of the road, concludes in the following frank and explicit language:

"The Board regard this arrangement with the Peoria and Bureau Valley Road as calculated to promote in a high degree the interest of our company, and have not hesitated to conclude it, and now submit the same for your confirmation."

And it was confirmed by a unanimous vote.—This report of Mr. Jervis in 1853, was printed and circulated to our stockholders, (some 500 and over,) and extracts from it published in many of the City papers.

As to the cost of the road, *it is limited*, and the Peoria Company are ready to show accounts with any similar road in Illinois *when similarly closed*, notwithstanding many of them were contracted for when iron could be had under \$40 a ton, while the contractors paid for the Peoria Road, \$70 and over, and sold their Bonds and Stock at a very low rate to raise the cash.

As to the policy of adding this road to ours, under a perpetual lease, we have got to learn that a single stockholder conversant with the facts, has ever doubted it; but before the necessity and importance of it was apparent, some of the officers and stockholders objected to any connection with any other road whatever, and among them one of the largest stockholders, who, after he saw the necessity and importance of it, at very great inconvenience to himself, took an important part in the contract.

As to the contractors making any profit on the contract, it remains to be seen after the amounts are closed—but profit was not the consideration, and if it had been, those who have been engaged in similar undertakings during the same period, and in placing Bonds and Stocks to pay for them, can best judge it.

Cincinnati, Hamilton, and Dayton Railroad.

We have received a printed copy of the fifth annual report of the President and Directors of the Cincinnati, Hamilton and Dayton Railroad to the stockholders, submitted at the meeting held on the 7th inst.

From this report it appears that, notwithstanding the general depression of the commercial interests of the country, the gross earnings of the road have largely increased, the figures for the year ending March 31st comparing as follows:

1854-5	\$483,620 48
1853-4	463,021 59
Increase	\$20,599 03

The number of passengers carried on the road during the year (exclusive of those carried on excursion trains) was 370,189, against 342,954 the previous year; showing an increase of 27,235.—This increase was mainly from local and short travel, and the receipts from passengers, consequently, fell something short of the previous year. The general increase of the receipts of the road was derived from freights. A remarkable and highly important fact, exhibited by the superintendent's report is that about *seven-eighths* of the entire revenue of the road is derived from *local* business. This business has rapidly increased since the opening of the road, and this must continue to advance as the country through which this trunk road and the various connecting lines pass, fills up, and thus a large profit will be secured, independent of through eastern travel, or freight. This renders the prospects of the road decidedly encouraging; and should the growing crops yield abundantly, as they promise at present, the receipts of the road for the current year, from freights alone, will increase largely.

The work on the second track is suspended for the present, above Carthage, and it is not expected that it will be necessary to prosecute it farther until such times as the roads connecting at Hamilton, are completed—one to Logansport, and the other to Connersville. There is now completed nearly fifteen miles of this second track, and the grading is partially done on the additional fifteen miles.

The company hold an interest of \$330,000, in connecting railroads—and one hundred thousand in steamboats, on Lake Erie—all of which is fully paid up. The arrangement for through eastern travel is equal to those in operation on any other road, the Eastern roads extending equal facilities to all companies. Last year, it will be recollected a competing line had exclusive privileges on the Lake Shore road.

The earnings of the company from the opening of the road, to March 31st compare as follows:

	Passengers.	Freight.	Mails and Express.	Total.
1852-3..	\$191,387	\$123,377	\$7,714	\$321,476
1853-4..	274,660	176,142	12,228	463,021
1854-5..	259,915	211,562	12,142	483,621

Since the opening of the road only one life has been lost, and this took place during the last year, and resulted from an unforeseen and unavoidable accident. The absence of accidents, which are frequent on roads in other parts of the country, speaks well for the management of the running arrangements of this company, and reflects credit on Henry O Ames, Esq., the able and efficient superintendent.

The Board of Directors for the current year, is composed as follows: S. S. L'Hommedieu, President; A. M. Taylor, Vice-President; John C. Wright, Samuel Fosdick, George Carlisle, Geo. M. Hill, Cincinnati; John Woods, Hamilton; Simon Gebhart, Dayton; Joseph B. Varnum New York.—*Cin. Gazette.*

Railroad Earnings.

The receipts of the various railroads for April as far as heard from are:

	1855.	1854.
Baltimore and Ohio Main Stem	\$326,711	\$350,743
Balt. & Ohio Washington Branch	32,356	28,936
Cleveland, Columbus and Cincinnati	105,267	106,161
Cleveland and Pittsburg	40,500	42,767
Chicago and Rock Island	119,322	86,941
Cleveland and Toledo	100,378	73,467
Chicago and Mississippi	87,706	....
Erie	517,399	521,986
Galena and Chicago	170,553	75,737
Hudson River	140,586	133,462
Indianapolis and Cincinnati	81,193	19,438
Illinois Central	100,500	....
Michigan Central	235,485	145,156
Mich. South. & Northern Ind.	242,172	169,833
Milwaukee and Mississippi	83,000	18,318
Macon and Western	27,063	29,624
New York Central	647,169	501,906
Norwich and Worcester	24,177	25,831
Ohio and Penn	103,648	80,016
Ohio and Indiana	30,000	....
Penn. Central	355,849	321,156
Reading	462,476	277,692
Stonington	22,154	21,959
Virginia and Tenn.	22,172 env.	15,000

CLEVELAND AND PITTSBURG RAILROAD.

Earnings for April, 1855.....	\$40,500
Previous 3 months.....	83,916
	\$124,416

which is a decrease of \$3,093 on the corresponding months of last year.

NORWICH AND WORCESTER RAILROAD.

The receipts in April from	
Passengers were.....	\$10,697 57
Freight and Mails.....	13,479 89
Total.....	\$24,177 46
The earnings in April last year were \$25,831 30, being an increase of \$1,653 84 over the present.	

MACON AND WESTERN RAILROAD.

Earnings of the Macon and Western Railroad Company for April:	
Passengers	\$6,124 44
Freight	19,883 02
Mail	1,045 20
Total	\$27,052 66
Corresponding month last year	29,624 64
Decrease	\$2,571 98

STONINGTON RAILROAD.

The business of this road for April was—	
Passengers	\$12,433 79
Freight, &c	9,669 91
Total	\$22,103 70
being an increase of \$194 63 over April, 1854.	

BELLEFONTAINE AND INDIANA RAILROAD:	
The business of this road for April was	
.....	\$23,499 39
Corresponding month last year	13,007 68

Increase	\$10,491 71
The earnings up to the beginning of the present month are \$91,857 93 against \$67,884 95 for the same period in 1854. It is believed that this increase will continue, and probably be exceeded through the remainder of the present year.	

The Northern Central Railway.

We have received from the Hon. John P. Kennedy an address from the President and Board of Directors to the stockholders of the Northern Central Railway, containing a history of the recent consolidation of the several companies of which the present is constituted, and an exhibit of the condition of each of these companies at the date of the union, together with a view of the advantages accruing to the new company through the terms of the consolidation and the incidents attending it.

The statements of this address with regard to the working and business of the road are of the most encouraging character. All superfluous labor has been discharged by the uniting of various duties in one office which had hitherto been separate, and by important changes in the organization of the department of machinery, thus greatly reducing the cost of working the road. Notwithstanding the immense decrease in business during the past four months as compared with the corresponding four months of last year, the address shows that there has been but the following slight decrease in receipts:

For the four months of 1854	\$174,220
Do. do. 1855	168,809
Decrease	\$5,411
The amount of tonnage having been 33½ per cent. lower, and the number of passengers 14 per cent. less than in 1855, the cost of working the road has been much reduced, and is stated as follows:	
Expenses, four months, 1854	\$132,223
Do. 1855	92,052
Decrease	\$40,171

Over \$10,000 of the sum charged to expenses for 1855 is for material for the repair of the road, now on hand, leaving but \$51,513 for actual expenses. Thus it will be seen that notwithstanding the dullness in business and travel the actual profits of the road are \$34,760 more than they were during the corresponding four months of last year, when freight and travel were so abundant. The address, speaking of this result, says:

"It has yielded within the four months of the present year a net profit of \$87,296, which, without further improvement, if continued at the same rate, would furnish, at the end of the year, a net revenue of \$261,888—a sum that would discharge the whole interest debt of the company and leave

a surplus of more than six per cent. on the capital stock."

The address is quite voluminous, covering some 47 pages, and abounds in matter of great interest to the stockholders.—*Balt. American.*

Baltimore and Ohio Railroad.

A report of the financial condition of this road has been made to the Mayor and Common Council of Baltimore, by the Directors representing the city in that corporation. We give below a sufficient abstract showing the condition of the same.

The amount which the city of Baltimore has invested in this road and the North-western Virginia, which may justly be regarded as a branch of the Baltimore and Ohio, is as follows:

	Value.	Annual Interest.
Stock, 35,882 shares	\$3,588,200	\$215,292
Bonds loaned	5,000,000	300,000
Do. endorsed to N. W.		
Va. Co.	1,500,000	90,000
Total	\$10,088,200	\$605,292

The general or stock liabilities of the company are—

Stock, 30,000 shares, State of Maryland, preferred	\$3,000,000
Do. 6,855 do., unpreferred	685,500
Do. 53,265 do., individuals	5,326,500
Do. 85,882 do., City of Baltimore	3,588,200
Do. 5,000 do., City of Wheeling	500,000
Do. 18,702 do., Scrip not funded	18,702
Total	\$13,118,902

Of the stock debt 30,000 shares par value \$3,000,000 belong to the State of Maryland, and is preferred. It therefore more properly belongs to the bonded debt, as the interest has to be provided for in the same as on the bonds.

The funded debt, secured by bond and mortgage amounts to—

No. 1, six per cent., due 1854, balance outstanding	\$386,053 97
No. 2, six per cent., due 1867	1,000,000 00
No. 3, do. 1856, '7, '8, '9 and '60, in five equal instalments of \$138,333 33½ each	566,666 67
No. 4, six per cent. coupon bonds, due 1875	1,128,500 00
No. 5, do. do. due 1880	700,000 00
No. 6, do. do. due 1885	2,500,000 00
No. 7, the portion of the five million loan received from the city	2,800,000 00
Total	\$9,081,220 64

Less amount, the payment of which is provided for in the estimates now presented for the year ending April 1st, 1856

499,387 30

\$8,581,833 34

The floating debt of the company, including that part of the bonded debt to be liquidated this year, consists of—

Outstanding balance of No. 1 bonds	\$386,053 97
1st instalment of No. 3 do.	113,333 33
Total	\$499,387 30
Winans, on contract for engines	156,000 00
Contingencies, in the shape of final settlements of old contractors' debts, new work, &c., estimated	200,000 00
Bills payable	1,372,438 74
Total	\$2,227,826 04

Making their entire liabilities to be \$23,928,561 38. The two first of these items in the floating debt have been deducted from the funded debt.

The liabilities requiring to be met during the fiscal year ending 1st April, 1856, are—

Floating debt as above	\$2,227,826 04
Working expenses, 60 per ct. of the gross receipts	\$2,400,000 00
Less for materials on hand, included in "bills payable"	250,000 00
Total	2,150,000 00

Payable to the Washington Branch for capitation tax dividends and surplus	150,000 00
All interest and ground rents	840,000 00
Total	\$5,367,826 04

To meet which they have the following ways and means.

City bonds remaining unsold out of the \$2,800,000 received heretofore	\$568,056 00
Reimbursement out of the city loan yet to be received for expenditure in advance, on second track and tunnels	543,700 65
N. W. Va. R. R. Bonds and Bills receivable on hand	226,250 00
Gross earnings of the company for the year ending 1st April, 1856, estimated at the same sum as received for the corresponding m'ths last year	4,000,000 00
Cash in bank on 31st March	197,776 65
Total	\$5,525,783 30

Surplus

\$157,957 26

Unavailable Assets.

Loan to Central Ohio Railroad	\$400,000
Stock in the Pittsburg and Connelssville Railroad Company	35,000
Stock in the Washington Branch R. R.	1,016,800
Sinking fund	20,000
Total	\$1,471,800

The amount of interest payable on the bonded and floating debt is \$815,000, to which adding \$25,000 for ground rents makes a total of \$840,000.

The amount of the Five Million Loan received from the city has been applied to the following purposes:

Deposited with the City Register 10 per cent. for a sinking fund	\$280,000 00
For funding floating debt	2,000,000 00
For second track	520,000 00
Total	\$2,800,000

The amount to be received from the City is to be applied as follows:

For sinking fund	\$220,000 00
Reimbursement of sum expended on second track and tunnels, in advance	543,700 65
For second track and tunnels, to be constructed from time to time, as the wants of the Company may require	1,436,299 35
Total	2,200,000
Surplus	\$5,000,000

Second Track and Tunnels.

There has been expended upon second track out of the earnings of the Company, in advance of the aid from the city

\$967,413 74

And upon the tunnels

96,286 92

Total

\$1,063,700 65

Deduct amount set apart for second track out of the \$2,800,000 received

520,000 00

This amount to be reimbursed out of city loan

\$543,700 65

Floating Debt.

The floating debt, at 1st November, 1853, was for all purposes.....\$3,570,622 82
 Less \$378,500, loan of No. 6, on hand, valued at \$80..... 702,800 00

Amount as reported.....\$2,868,822 82
 If to this be added the contract for 30 engines from Ross Winans, payable monthly..... 348,000 00

\$3,216,822 82

To which add purchase of N. W. Va. bonds obliged to be purchased as collateral to meet maturing engagements..... 650,000 00

Made a grand total, on 1st Jan'y, 1854, of.....\$3,865,822 82

Of which there remained on the 1st April, 1855,
 Bills payable.....\$1,372,438 74
 Winans' engines..... 156,000 00
 Bonds No. 1..... 386,953 97

\$1,914,492 71

Showing the indebtedness to have been reduced.....\$1,951,330 11
Table showing the sum required to be appropriated each year to pay the principal of the following debts, as they may mature, beginning with 1855, and so continuing.

In the calculation upon which this is based, the interest on the debt is assumed to be paid without recourse to the fund.

January 1, 1855.			
No. 2 b'ds, payable '67—12 y's,	\$1,000,000	\$58,950	
No. 4 " " '75—20 " "	1,125,500	30,480	
No. 5 " " '80—25 " "	700,000	12,500	
No. 6 " " '85—30 " "	2,500,000	31,535	

Annual amount to be paid:

From Jan. 1, '55, to Jan. 1, '67—12 y's,	\$133,465
" " '67, " " '75—8 " "	74,515
" " '75, " " '80—5 " "	44,035
" " '80, " " '85—5 " "	21,535

Bonds Nos. 1 and 3 being provided for, and also the five million loan, no calculations are here made for them.

The Directors have made a table of the *future* earnings of the road till 1860 based upon the increase of these for the last five years, the estimated annual increase for the next six years being only 10 per cent., instead of 33, the average of the last five years. On this calculation they observe.

The capital of the company, stock, funded and floating debt, all told, is \$23,928,661 38. Assuming in addition the balance of the five million loan now in the hands of the city, the entire capital employed will then be in round numbers, \$26,000,000, the annual interest upon which is \$1,660,000. The final result may be briefly stated thus:

Twelve months interest on total investment.....	\$1,560,000 00
Add annual instalment No. 3 bonds.....	113,333 33
	\$1,673,333 33

Average annual gross receipts.....	\$5,143,740 00
Less 60 per cent., working expenses.....	3,086,244 00
	2,057,496 00

Surplus for contingencies... \$384,162 67

The completion of the N. W. Virginia road, forming a connection with one of the richest and most populous regions of the West—the Muskingum Valley—they consider will put this increase beyond all doubt. In concluding their report, the Directors say:

"And now when there are some prospects of our long deferred hopes being realized, we may well pause before parting (for an inadequate consideration) with the heavy interest we have at stake. It is true that the sole object, which the city had in view, in making this investment, could not have been the mere profit of a partner in the enterprise. It would be unwise and contrary to experience to suppose that her legislators had no higher aim than the anticipated dividends. We were then, as we are yet in the midst of a progressive age. Of a family, every member of which was pressing with irrepressible ardor and indomitable perseverance for the rich prize of the western trade. Our natural geographical position, placing us nearer to the great West than any other seaboard city, had under the old regime of turnpike roads, and Conestoga wagons, given us an advantage, which we were extremely reluctant to yield; and, the almost fierce rivalry which we have since had to encounter, had made progress but a measure of necessity. The welfare of our people, the future interests of our fellow citizens of every class, are largely dependent upon the road maintaining at least, its present relative position.

And yet we cannot so far forget the history of the past, as to admit that the matter of *profits* was not one of the elements which entered into the calculations of the City Councils, when this road was projected and the city was induced to become so heavy a stockholder. It was a leading argument made use of by its friends, and perhaps it had more than its proper weight in an excited and anxious community. Any hopes, however, that may have been indulged in, as to early returns, were doomed to disappointment. The work lingered through a series of years, calling for aid from time to time; first from one quarter, then from another, the city of Baltimore and State of Maryland, being through all its troubles, its most reliable and constant friends.

And now some twenty-nine years having elapsed since we first engaged in this enterprise, it well becomes us to enquire where we stand, and how far we are justified in parting with our participation in the control of a work, capable of exerting for good or evil, so important an influence upon the prospects of our city and State."

We understand that at a special meeting of the Directors, on the 16th inst., to act upon the proposition for the company to guarantee \$500,000 the bonds of the N. W. Virginia road, the Committee to whom the matter had been referred having reported in favor of so doing, a resolution to that effect was passed by a vote of 15 to 5.

The Board have ordered a list of the officers and employees of the company to be printed, with the name, occupation, and salary of each. There are 4, 259 in all. We give a statement of the salaries paid their principal officers.

President, \$3,000 per annum; Treasurer and Secretary, \$2,500; Counsellor, \$1,000; Chief Engineer, \$1,000; Paymaster, \$2,000; Auditor, \$1,500; to private secretary, collector, and clerk of errors, \$1,000 each; master of transportation, \$4,000; general ticket-agent, \$1,500; master of road, \$2,500; two assistants to do., \$1,300 each; master-machinist, \$2,000; assistant do., \$1,200.

Mississippi and Atlantic Railroad Co.

At the stockholders' meeting of the Mississippi and Atlantic Road Company, in Vandalia, on the 20th ult., the following gentlemen were elected directors; L. Kœffl, W. S. Waite, Benj. Bond, N. M. McCurdy, J. F. Waschkirt, Jas. Ewart and Wm. B. Archer, of Illinois; John O'Fallon and S. J. Smith, of St. Louis; Chauncey Rose and John Brough, of Indiana; and R. H. Winslow and Peter McMartin, of New York. The Board organized by electing C. Rose, President, and John Brough, Vice President; Mr. King was retained as Secretary, and J. H. Lucas, of St. Louis, was appointed Treasurer.

Evansville, Indianapolis and Cleveland Straight Line Railroad.

The annual election for Directors and officers, of the above company for the ensuing year, held at Indianapolis on the 10th inst. resulted as follows:

Directors:—John J. Chandler, Evansville; John A. Reitz, Lamasco; Henry D. Allis, Vanderburg county; James W. Cockrum, Gibson; Alexander Leslie, Pike; Asahel C. Page, Daviess; Joseph Lyons, Greene; John H. Johnson, Owen; Perry M. Blankenship, Morgan; Oliver H. Smith, Indianapolis; Jeremiah Smith, Winchester.

Officers: Oliver H. Smith, President; Henry D. Allis, Vice President; James Greene, Secretary and Treasurer; Henry C. Moore, Chief Engineer.

Warsaw and Rockford Railroad.

The Directors of this road have made their annual report for the year ending the first Monday in April. The amount of capital stock subscribed at that date, was \$380,900, in addition to \$200,000 which the citizens of Henderson and Miller counties have agreed by a vote to take; the amount paid in was \$68,944. The general account of the company stands thus—

RECEIPTS.

Cash from private subscriptions.....	\$37,694 68
Bonds from County and City.....	31,250 00
Money borrowed.....	9,300 00

\$78,244 68

EXPENDITURES.

Interest.....	\$1,177 15
General expenses and organization...	11,789 97
Engineering, including surveys and locations.....	15,945 56
Land damages.....	5,631 00
Suspended debt.....	470 00
Graduation in cash.....	\$14,000
Graduation in bonds returned.....	19,000

\$33,000 00

Unsettled accounts paid.....	4,904 99
In lands, in bonds and stock.....	5,425 91

\$78,244 68

Amount of stock subscriptions unpaid, private and corporate, \$502,755 32.

From a sketch of the history of the company given by Mr. O'Sullivan, their President, we learn that the charter was obtained in 1849 for a road between Warsaw and Nauvoo, with power to extend to Rockford or any point intersecting the Chicago and Galena Railroad in order to avoid the lower rapids of the Mississippi. Some efforts were set on foot in 1853, to obtain subscriptions and execute the necessary surveys. The report of the Chief Engineer having shown a very practicable route, it was determined to construct the road to the head of the upper rapids (120 miles) at Port Byron. In the Spring of 1854, the subscription having amounted to about \$600,000, the Directors put the whole road under contract, agreeing to pay about one-fourth in cash and the remainder in stock and bonds. The monetary depression which followed obliged the company and the contractors alike to shorten sail. This began in turn a feeling of dissatisfaction among the stockholders and other interested, and the Directors seeing no likelihood of securing the necessary means finally arranged with the contractors to suspend operations in the meantime, and to build the road in certain divisions, to be ultimately connected.

The first of these divisions is one of 18 miles in length, proceeding round the lower falls. The annual tonnage over these is stated to be now not

less than 800,000 tons, of which nearly two-thirds have to be lightened, costing with passengers some \$300,000 per annum. It is expected that this business would pass over the road, the cost of which is estimated at not over \$390,000.—Another proposed division extends from Fort Madison to the Junction with the Burlington and Peoria Railroad; and a third round the upper rapids from Rock Island to Port Byron. The estimated cost of the second, 30 miles, is \$540,000; and that of the third \$150,000. By the construction of these it is believed the credit of the company will be so established that abundant means can afterwards be secured with ease for the completion of the remainder of the road.

The present resources of the company are as follows:

1st. Around lower rapids—Warsaw to Nauvoo—cost of road-bed and ties....\$182,000
Stock subscribed, (separate bonds at 80 per cent)..... 129,700

Deficit..... \$52,300

2d. From opposite Fort Madison to Junction with Burlington and Peoria Railroad and to Oquawka, cost of road-bed and ties.....\$208,000
Stock subscribed, (corporate bonds at 80 per cent)..... 166,500

Deficit..... \$46,500

By construction of a link between these two last of about seven miles, at cost for road-bed and ties of \$93,000, the road from Warsaw to Oquawka and the junction of Burlington and Peoria Railroad, 56½ miles, would show as follows:

Cost of road-bed and ties.....\$482,000
Stock subscription at 80 per cent. for corporate bonds..... 296,200

Deficit.....\$185,800

3d. Around Upper Rapids, Rock Island to Port Byron and connection with the Rock Island and Chicago Railroad, cost of road-bed and ties..... \$50,000
Stock subscriptions (bonds at 80 cents). 97,600

Surplus for iron, stock, etc..... \$47,600

The surplus on the last of these is not applicable to the others. The deficiency on the middle division, it is stated can be easily made up. That on the lower would have to be supplied principally by parties in St. Louis who are deeply interested in the construction of the road.

The division connecting Oquawka and Rock Island, 48 miles, is estimated to cost \$580,000 to fit it for the superstructure. The amount of subscription to the stock is about \$116,000. The whole estimated cost of the road is as follows:

Road-bed and ties.....\$1,116,000
Iron, spikes and chairs..... 1,110,000
Depots..... 106,000

\$2,347,000

Rolling Stock..... 200,000

Distance 118 miles.....\$2,541,000

The estimates of cost are believed to be very full, and have so far proved more than actual cost of what work is done.

The Directors propose sending a deputation to St. Louis to solicit subscriptions. In case of their success, the above plan of operations will as far possible be proceeded with; otherwise, they will do the best they can on their local resources, seeking aid from those interested in the Eastern connections with their road.

Upham's Car Shops.

A Le Roy correspondent of the Rochester Union thus speaks of an enterprising mechanic:

"Senator Upham's car shops are worthy of especial remark. These are three in number, and are located between the two railroads in the north part of the village. These shops are of stone, one story, and 300 feet long each; and each building is devoted to a particular purpose, and all appropriately arranged to the end in view.

Some 50 or 60 men are employed in the establishment; and with abundant steam power, and every improved facility in the way of tools and machinery, the results are, of course, on a scale of corresponding magnitude. Mr. Upham has been and is filling large contracts for cars, with the Erie and Central railroads, and has the best wishes of all who know him, for a success commensurate with his industry and enterprise."

Terre Haute and Alton Railroad.

We had the pleasure of conversing with Mr. Mattoon, (one of the contractors on the Terre Haute and Alton Railroad,) this week. He informs us that the track is laid down to the crossing of the Chicago Branch of the Illinois Central Railroad; and it is the intention of the company to have the cars running to Shelbyville, by the first day of August next, from the East, while at the same time the work will be pushed forward with all possible dispatch from the West. The grading is all done from Litchfield (the present terminus of the road,) to the crossing of the Central, and the track laid within a mile or two of Hillsboro'.—*Shelbyville Banner.*

Cleveland, Medina and Tuscarawas Railroad.

At a meeting of the Directors of this road at St. Clairsville, on Thursday last, it was unanimously resolved that when the road was located, it should be located through the ravine north of St. Clairsville, upon condition that they should raise \$125,000 between the point where the road crosses Wheeling Creek on the west and the Ohio river, also that they would locate and put under contract the whole line whenever \$1,000,000 is subscribed to the capital stock.

PROPOSALS FOR THE SALE OF \$600,000 First Mortgage Convertible RAILROAD BONDS.

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY offer for sale, at par, the remaining Six Hundred Thousand Dollars of their Seven per cent. Convertible Mortgage Bonds, of their issue of One Million Five Hundred Thousand Dollars of the same tenor and date, authorized to be issued upon the Eastern Division of their road.

These Bonds are issued in sums of \$500 and \$1,000 each, transferable only on the books of the Company; the interest is payable semi-annually, at the office of the Company in this city, the principal being payable 1st of April, 1876.

They are secured by a first and only mortgage, executed to Moses Taylor and Louis A. Von Hoffman, Trustees, upon the Eastern Division of the Railroad, extending from the Lackawanna Valley east sixty-one miles to the Delaware river, for the completion of which they are issued. They are convertible into the capital of the company until 1st of April, 1860, from which time a sinking fund is provided, by semi-annual payments to the United States Trust Company, of New York, of an amount sufficient, with accruing interest, to liquidate whatever amount, if any, may not previously have been converted into stock.

The D. L. & W. R. R. Co. is a corporation chartered by the State of Pennsylvania, and is both a railroad and coal company. Its railroad extends from Great Bend, where it connects with

the N. Y. & Erie R. R. southerly, crossing the Lackawanna Valley at the village of Scranton, and thence to the Delaware River, which it crosses about five miles below the Water Gap—a distance in all of 110 miles. At this point it connects with the New Jersey railroads, making a direct communication to New York and Philadelphia. The road is of the same gauge as the New York and Erie (six feet) and a contract has been entered into with the New Jersey Central Railroad, by which the coal and other freight of the company will be brought, without changing cars to Elizabethport, and this arrangement will probably extend to a point opposite the city of New York.

The paid up capital of the Company is upwards of \$3,000,000, and its funded debt on both divisions, exclusive of the \$600,000 now offered for sale, is \$1,800,000. The coal estate consists of some fifteen hundred acres of the choicest lands, in the centre of the great Lackawanna coal basin, with ample machinery, cars, mining fixtures, tools, &c.

The Northern Division of the road has been in operation some three years, the net earnings of which, the past year, with the profits on coal, were sufficient to pay the interest on the whole capital stock and debt, including the expenditure of upwards of \$1,200,000 to the construction of the Eastern Division, which has not yet become productive, besides leaving a surplus of over \$70,000. The rapid increase in the business of the Transportation Department, and the contracts for the sale of coal already made, ensure a still more favorable result for the present year.

It is believed the convertible privilege and sinking fund are features of these Bonds which will commend them to the public, and that their security for permanent investment is undoubted.

The following comparative statement of the increase of earnings in the Transportation Department, for the first four months of the years 1853, 1854 and 1855, may be taken as some indication of the progressive nature of the enterprise, as shown by the working of the Northern Division disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,439 38	\$91,129 87

As the sales of coal, by the Northern outlet, are mainly dependent upon canal navigation, that item of increase cannot now be shown. The comparative results will be more favorable, however, than those shown in the Transportation Department; and the opening of the Eastern Division cannot fail to add largely to both the general traffic and the coal business of the company.

For further information, or for the reports of the operations of the company, for the years 1853 and 1854, apply at the office, 49 Wall street, where circulars may be had and application for the Bonds may be made. GEO. D. PHELPS,

WM. E. WARREN, Treasurer.

Pres't.

MANAGERS.

DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

NEW YORK, May 12th, 1855.

1m21

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
I. W. B. STOUT, Clarksville, Red River County, Texas, and it will be attended to promptly. 11y

AN EXPERIENCED ASSISTANT ENGINEER wishes a situation on some railroad. Address
1m19 D. B. A., office of R. R. Journal.

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles,) the character of which is well known.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,

Office No. 23 William st.,
WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT and MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. [10.1

OFFICE OF WATER WORKS,
Detroit, April 2d, 1855.

THE BOARD OF WATER COMMISSIONERS of the
City of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, a.m., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2ml6

For Sale.

By the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purposes, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 1/2

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1853. LOWELL MASS

Lithography.

G. WEISSENBOEN, Civil Engineer and draughtsman 131
G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reasona-
ble terms.—Orders are solicited. 50 1/2

To Railroad Companies.

COLLINS' PATENT VENTILATORS,

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.

THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRIKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.

May 23, 1864.

New York and Erie R. R.

On and after Monday, May 14th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

WAY EXPRESS, at 7 1/2 p. m., for Dunkirk and Buffalo and in-
termediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.

20 1/2

D. C. MCCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.
From New York to Wilmington.....\$15 50
do do Norfolk.....8 50
From Philadelphia to Wilmington.....14 00
do do Norfolk.....6 50
do do Petersburg.....9 00
do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.
From New York to Cincinnati.....\$13 50
do do Louisville.....14 50
From Philadelphia to Cincinnati.....11 00
do do Louisville.....12 00
From New York to Indianapolis.....16 00
An extra charge will be made for meals and state rooms on
each trip boat. S. SPAFFORD

PHILADELPHIA RAILWAY AGENCY

AND
General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs,
Railroad Spikes,
Car Wheels,
Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,

Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Vices,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,

Car Findings &c., &c.

ALL orders promptly filled at manufacturers' prices and for-
warded with despatch. Particular attention paid to con-
tracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of
Machinists' Tools is enabled to furnish Railroad Companies with
Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited

50 1y

THOS. M. CASH.

Notice to Contractors.

THE MILWAUKEE AND WATERTOWN
RAILROAD COMPANY will receive propos-
als for the building of the extension of their road,
from Watertown to Columbus, a distance of eight-
teen miles, until the first Monday in June next.

The proposals may be for the grading, bridging
and masonry, each separately, or for the whole
together; they may also be for the superstruc-
ture, separately, or the proposal may embrace
the whole work, so as to complete the road ready
to be used by the Company.

The plans and profiles will be ready at the En-
gineers Office at Oconomowoc, on and after the
28th day of May.

The terms and mode of payment will be made
known on the day of letting the work, or at any
time previously by calling on the President at the
Company's Office in Milwaukee.

6t.17

EDWARD H. BRODHEAD,
Chief Engineer.

H. SCHLARBAUM,

200 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathe-
matical Instruments made with great care and for sale at
low prices. Repairs done in the best manner. 14 1/2

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar
Iron Works, Richmond, Va., Bar Iron of every description,
Railroad Chairs and Spikes, Car and Locomotive Axles, &c.,
&c., and solicit a call from those in want of such articles, be-
fore they make their purchases.

Our iron has been used very extensively for the last 18 years
in the construction of Government work, Railroad Fastenings,
Bridge Bolts and other Bridge work; and has given universal
satisfaction.

On this point, we give a copy of a letter received from one
well qualified to give an opinion on the subject, having a very
large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD RAIL, & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manu-
factured at your establishment to all who are in want of a su-
perior article. I have used it in the construction of Iron
Bridges, and also for Chairs and Fastenings for Track and feel
free to say that for strength and finish it compares favorably
with the best manufactured American Iron.

3ml4

W. BOLLMAN, Master of Road.

Notice to Contractors.

OFFICE MICHIGAN SOUTHERN AND NORTHERN
INDIANA RAILROAD COMPANY,
New York, May 7, 1855.

MICHIGAN SOUTHERN AND NORTHERN
INDIANA RAILROAD COMPANY.—Seal-
ed Proposals will be received until the 27th inst.,
at noon, at the office of the Company at Toledo,
Ohio, for the remaining work required to complete
the Western Division of the Goshen line of this
Road; embracing fifty sections, of about one mile
each. Proposals will be received for the whole or
any number of Sections. The work consists of
clearing and grubbing timber, excavation for
grading, bridging, fencing, ties, track-laying, and
ballasting; so as to fit the Road complete for use.

The work to be completed by the 1st day of April
next.

Plans, profiles, specifications, and explanations
of the manner of doing the work, may be had at
the Engineer's Office, Toledo, on and after the 22d
inst.

The Directors reserve the right to accept or re-
ject proposals as they think the interest of the
Company may require.

2t.19 JOHN B. JERVIS, Chief Engineer.

OFFICE MICHIGAN SOUTHERN AND NORTHERN
INDIANA RAILROAD COMPANY,
No. 18 William st., New York, May 4.

NOTICE IS HEREBY GIVEN—That at a meet-
ing of the stockholders of the Michigan
Southern Railroad Company, held at Adrian, in
the State of Michigan, on the 25th of April last,
it was voted that said "Company be consolidated
with the Northern Indiana Railroad Company, in
pursuance of the laws of the State of Michigan."

And that at a meeting of the stockholders of the
Northern Indiana Railroad Company, held at La-
porte, Indiana, on the 26th day of April last, it
was voted that said Northern Indiana Railroad
Company "be consolidated with the Michigan
Southern Railroad Company, as authorized by the
laws of the State of Indiana." And that in pur-
suance of the said votes an agreement has been
concluded between the said Michigan Southern
Railroad Company and the said Northern Indiana
Railroad Company, whereby they have become
merged and consolidated into one Company called
THE MICHIGAN SOUTHERN AND NORTH-
ERN INDIANA RAILROAD COMPANY.

Holders of stock in the old Companies are re-
quested to surrender immediately their old cer-
tificates of stock and take out new certificates in
the Consolidated Company. By order of the
Board of Directors.

4t.19

J. M. HOPKINS, Secretary

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No 22.]

SATURDAY, JUNE 2, 1855.

[WHOLE No. 998, VOL. XXVIII.]

Masses. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 2, 1855.

Mad River and Sandusky, and Sandusky, Mansfield, and Newark Railroads.

We have with much labor, succeeded in presenting in the present number of the *Journal* what we believe to be a correct history of the above roads, as far as it can be gathered from the printed documents of the companies, which are, of course, our only source of information. To an inexperienced person the task would have been about as difficult as the attempt to decipher a hieroglyph in an unknown character. Our repeated applications to the companies for information have always been treated with entire neglect. We have been able, however, to collect the reports of both companies for the period covered by our notices. These reports are only the most meagre and unsatisfactory statements, conveying no satisfactory assurance that they can be relied upon. They contain nothing by which a person can tell whether the roads have been economically or extravagantly constructed and managed; or whether the parties in charge of them are competent and honest, or the reverse be the case. Behind

the scenes their incompetency or unfaithfulness, may have had full swing, and all kinds of jobbing may have been practised with impunity. When such full opportunities exist, it would be singular if they were not improved under the management which has prevailed. One of the roads has already broken down, and seems to be pretty hopeless condition. One of the causes of this disaster was the fact that the owners of the were *absentees* who farmed out their property to parties who had no other object than to clear an immediate profit from its use. The result should have been as palpable three years ago as at the present time, and would have been to any but novices in railroad affairs.

There is, probably, no doubt that the Mad River Company will be able to meet the interest on its indebtedness; but for a company to go on as this has done, is most discreditable. It is laying the foundation for a laxity of sentiment in its management which may in the end destroy it, and which at this very moment may be eating into its vitals. A thorough reform is the only thing that can restore confidence and perhaps save the company from disaster.

Sandusky, Mansfield, and Newark Railroad.

This road was chartered at different dates as three separate projects—the first known as the Sandusky and Monroeville Railroad, 16 miles long; the second as the Sandusky and Mansfield road, extending from Mansfield to New Haven, 24 miles; and the third as the Columbus and Lake Erie, designed to proceed from Mansfield, by way of Mt. Vernon and Newark, to the capital of the State. The second of these was chartered in 1836, with a capital of \$100,000 (amended to \$200,000) in shares of \$50 each. The road was required to be commenced in four and completed within 15 years from date of charter. In case the annual dividends exceeded six per cent., the Legislature reserved to the State the right of imposing such taxes on the dividends as should be received from other railroad companies; and also, after the expiration of 30 years from date of charter, of purchasing the work at a price not exceeding 15 per cent. over the original cost of the road and fixtures. By an amendment passed in

1840, the managers were empowered to borrow money to the extent of two-thirds their capital stock, to unite with other roads, and to charge for the transportation of freight seven cents per ton per mile, and four cents per mile for passengers.

The Columbus and Lake Erie Company was chartered in March, 1845, with a capital stock of \$1,000,000 in fifty dollar shares, the corporation organizing on a subscription of \$10,000. In case the work was not commenced in three years, and 30 miles finished in six years, the charter to be forfeited. Rates of fare and dividends were left optional. No restriction was passed, as to the duration of the company. The General Law of Ohio passed in 1848 was subsequently accepted, as to borrowing money and other privileges.

The Monroeville and Sandusky road was finished in 1838, and used by horse-power until 1852, when becoming embarrassed through its own defective condition and low fares, the Legislature in the following session authorized it to be sold, under the lien of the State which amounted to \$38,000. This work was purchased, in 1848, by the Sandusky and Mansfield Company, and thereby both were merged into one interest, under the name of the Mansfield and Sandusky City Railroad.

In the summer of 1848, subscription books were opened at Sandusky and other places to obtain means to re-construct the road between Sandusky and Monroeville, and to build that part between Monroeville and Paris, supplying the necessary machinery, &c.; but owing to the losses which the people of Sandusky had experienced from the Monroeville road, the measure was unsuccessful. A private company, however, soon after proposed to construct the road as far as Paris, 36 miles from Sandusky, taking the company's stock in payment. The Board of Directors accepted of the proposition which secured the completion of the road to that point by the fall of 1845; and as the line between Paris and Mansfield had been for some time previously finished, would give them a total length of 57 miles. The entire opening was, however, delayed till the summer of 1846. After the opening and supplying with the necessary buildings, machinery, &c.

the different stocks were consolidated into a single interest as before.

The Columbus and Lake Erie company was organized in February, 1846, by the election of thirteen Directors of whom E. Lane was chosen President. In January, 1847, an arrangement was made with the citizens of Newark to make that place a point in the route, and to undertake the work immediately. About \$250,000 were soon afterwards subscribed, and the route has been soon after located by John W. Webb, Chief Engineer, the graduation was put under contract as far as that place. By the close of 1848, this part of the work had been completed, nearly all the bridges prepared for the superstructure, and workmen were busily engaged in laying down the rails. In August previous, the Directors purchased a large and commodious tract of land in Sandusky for depot and other grounds.

The Columbus and Lake Erie line was opened its entire length to Newark, early in January, 1850. In the previous June, it was leased by the Mansfield company at an annual rental of eight per cent. on cost.

The earnings of that part of the road between Sandusky and Mansfield, for the year ending 31st December, 1850, were \$110,790
Ordinary expenditure 51,699

Leaving as net receipts \$59,091

On the 26th day of May, 1849, the Mansfield and Sandusky Railroad Co. took a lease of the Columbus and Lake Erie Railroad for a period of ten years, at an annual rent of 8 per cent. on its cost. By a subsequent agreement the cost of the road was established at \$900,000. The proceeds of this lease were agreed to be applied—first to the payment of interest on the Bonds issued by the Columbus and Lake Erie Railroad Company, —secondly a sum equal to one-eighth part of the rent to be invested as a sinking fund for the payment of said bonds, by purchase of the same, in case they could be had below *par*; otherwise to be invested in some safe security. The balance of the rent was to be paid over to the Treasurer of the Columbus and Lake Erie Railroad Company.

The first issue of bonds by the Columbus and Lake Erie Company was made on the first day of June, 1849. The amount of the issue was \$550,000 bearing seven per cent. interest, payable semi-annually in New York; the principal re-imbursable in ten years. Of these twenty-six have been paid. They are secured by a first mortgage on the road. A second issue of \$300,000, secured by a second mortgage, was made on the 27th day of May, 1851, reimbursable June 1st, 1856. These bonds bear seven per cent. interest payable semi-annually in New York. Of this issue \$25,000 have been paid.

In July, 1850, a mortgage bearing seven per cent. interest, and payable in 1860, was made on the Mansfield line for \$730,000. The greater part of these having been sold during the year, the proceeds enabled the managers to pay off their floating debt amounting to about \$150,000, and three separate issues of bonds due in 1855 for \$380,000.

At its first construction the road, in common with most of our early lines, had been laid with a light flat-bar rail, and otherwise finished in the

cheapest style. The increase of business resulting from the opening of the extension to Newark, led the Board to see the necessity of replacing this rail by one of a different kind and size. Accordingly during the fall of 1850, contracts were entered into for the purchase of 1,100 tons of the T pattern weighing sixty lbs. per yard, which was shortly afterwards delivered and laid down. The amount required to complete the road, 3,500 tons, was received in the following spring, and the line to Mansfield re-laid by September, 1851. The rail already adopted by the Columbus and Lake Erie Company was also 60 lbs.

Extensive store and other buildings at Sandusky and Mansfield were erected. The cost of those at the former place, including wharf property, was over \$110,000.

The earnings in 1851 amounted to \$240,982, and the ordinary expenditure to \$118,564, leaving \$126,417 as net profits on the entire line between Sandusky and Newark. The business of this year was to some extent lessened by the delays and interruptions on the southern part of the road which had not previously been finished. During the year, a considerable expenditure was made on machinery, rolling stock, &c., to provide for which the managers issued ten per cent. second mortgage bonds for \$270,000, and payable from 1853 to 1857. Of these, \$116,000 were sold, and the proceeds applied to the above purposes. The General Account for the year showed the cost of the road to be \$2,005,198, against which the stock issued was \$897,983, first mortgage bonds \$730,000, second do. \$116,000, bills and accounts payable \$261,212. To meet the last of these they owned second mortgage bonds unsold, \$154,000, and cash, bills and accounts receivable to the amount of \$143,512.

In February, 1852, a contract for three years was made with a party for running the road, the company receiving 50 per cent. of the gross proceeds, and the road with its machinery at the end of the period in as good condition as when delivered to the contractors.

The gross earnings for 1852 were \$300,632, and for the following year, \$325,423. A cash dividend of 4 per cent. was declared in July, 1853.

In November, 1853, a consolidation was effected between the Mansfield and Sandusky, the Columbus and Lake Erie and the Huron and Oxford Railroad Companies, the corporation taking the name of the Sandusky, Mansfield, and Newark Railroad Company. By the terms of the contract, the liabilities of the new company are as follows:

Capital stock \$1,350,000

Bonded Debt.

SANDUSKY AND MANSFIELD RAILROAD COMPANY.
\$730,000 issued July, 1850, payable July 1860
240,000 issued Oct. 1850, payable Oct. 1860

COLUMBUS AND LAKE ERIE.
\$524,000 issued June 1, 1849 payable June 1 1859
275,000 issued May 27, 1851 payable June 1 1856

HURON AND OXFORD RAILROAD.
\$ 60,000 issued May 1, 1852 payable May 1 1852
40,000 issued Sept. 1, 1852 payable May 1 1862

\$1,869,000 Total amount of bonded indebtedness.

The interest payable on said bonds is half yearly in New York, at the rate of seven per cent, with the exception of the issue by the Sandusky and

Mansfield Railroad is \$240,000, which bear an interest of ten per cent payable semi-annually in New York.

The unfunded debt of the two companies at the date of the consolidation was as follows:

Mansfield and Sandusky \$217,857 00
Columbus and Lake Erie 120,000 00
\$337,857 00

RECAPITULATION.

Stock \$1,850,000
Bonds 1,869,000
Floating debt 337,857
\$3,556,857

No report made was made by the Directors of the last year's operations; and in March of the present year, it was announced to the second mortgage bondholders that the company were unable to pay the interest on their bonds. From a statement since furnished by Mr. Camp, their late President, it would appear that the road has been running behind for several years past; the half of the gross earnings for the years 1852, 3, and 4, having been only \$479,518, while the expenses in building, rent to the C. & L. E. road for two years, interest, &c., exceeded this sum by, over \$200,000. The following is the substance of Mr. Camp's statement of the results of the last 3 years' operations, viz:

For extraordinary and necessary repairs and additions in buildings, &c., in 1852 \$54,039 15
Rent to C. & L. E. R. R. 72,000 00
Interest on mortgage bonds, M. & S. R. R. 73,420 00
Total 199,459 15
Half of gross receipts for the year was 156,239 19

Deficiency \$43,221 96
For same items 1853—Total 226,701 25
Paid on principal second mortgage bonds 30,000 00

256,701 25
Half gross receipts 158,789 11

Deficiency \$97,902 14
For same items 1854—(rent to C. & L. E. Co. excluded) 158,909 87
Half gross receipts 164,479 85

Left for payment of interest... \$5,469 48
—which if deducted from \$72,000 left a deficiency of \$76,430 52 for last year, and for the three years over \$200,000. At the consolidation, however, between the C. L. E. and the M. & S. roads the new company assumed the payment of interest on the debts of the companies.

From the facts stated by Mr. Camp a reasonable allowance must be made in our table of the cost, earnings, etc., of the road.

For the purpose of reducing their various liabilities to one class, the consolidated company, on the first day of March, 1854, provided for an issue of bonds, payable March 1st, 1874, to the amount of \$2,500,000, secured by a mortgage on the whole road. Of this amount, \$2,000,000 were set apart for the purpose of returning the old bonds, amounting to \$1,869,000. The balance of \$500,000 was to be applied to the payment of the floating debt of the company. It having been found impossible to carry out the objects for which the above provisions were made, the aforesaid bonds have not been issued.

It may be proper to state that on the 1st day of October, 1845, the Mansfield and Sandusky Railroad Company made an issue of seven per cent. bonds to the amount of \$260,000 secured by a mortgage on the road. These bonds, with the exception of \$25,000 have been cancelled. For the payment of such as are yet outstanding, the Co. retain an equal amount of bonds, issued on the 1st of July, 1850.

The road is 127 miles long, and traverses one of the richest agricultural sections of Ohio. Its cost, \$23,000 per mile, is not to be considered as extravagant, notwithstanding what has been said of the "diluting process." We should say that the general direction of its route not leading towards any of the great cities on the seaboard or the interior has been the principal cause why it has proved unsuccessful. This may yet be partially overcome by the construction of roads from Newark to the south-eastern parts of the State affording connections with Western Virginia and Eastern Kentucky.

A suit against the consolidated company has been recently commenced by the Trustees, under the mortgage executed on the 15th of July, 1850, for the possession of the road, for default in the payment of the interest on the bonds secured by said mortgage, which suit is still pending. As the interest on the other bonds is falling due, and as the principal of one issue made by the Columbus and Lake Erie matures in 1856, it is impossible to say what the future, with reference to this road, is to be.

Statement, showing the Cost; etc., etc., of the Sandusky, Mansfield and Newark Railroad from the date of its opening to the present time.

Year.	Cost.	Gross Receipts.	Current Expenses.	Net Receipts.	Receipts from Passengers.	Receipts from Freight.	Receipts from Mails, and Misc.
1847.....	\$837,386	\$131,902	\$41,435	\$89,467	\$10,659	\$34,840	\$2,855
1848.....	1,101,364	85,276	57,921	27,355	24,165	53,266	8,599
1849.....	1,124,845	87,460	63,865	23,595	23,978	59,883	4,165
1850.....	1,692,840	110,791	61,699	49,091	27,678	78,917	6,349
1851.....	3,209,425	240,982	113,665	126,417	67,978	166,665	11,731
1852.....	3,209,425	300,632	150,316	150,316	95,965	192,986	10,972
1853.....	3,563,357	326,423	162,711	162,711	186,654	177,897	
1854.....	3,562,357	328,958	164,479	164,479			

Mad River and Lake Erie Railroad.

This work was chartered as early as 1832, with a capital stock of \$1,000,000, in shares of fifty dollars each, which might be subscribed for by individuals or corporations. The company were authorized to organize, on a subscription of \$50,000, and thence proceed to locate and construct a railroad "from some point in the town of Dayton in the county of Montgomery; thence to Springfield, in the county of Clarke; thence to Urbana in the county of Champaign; thence to Bellefontaine, in the county of Logan; thence to or near Upper Sandusky, in the county of Crawford; thence to or near Tiffin in the county of Seneca; thence to or near Lower Sandusky, in the county of Sandusky; and thence to the town of Sandusky in the county of Huron." The company were unrestricted in their passenger fares; but freights were not to exceed those paid on the Ohio canal for equal distances. At the expiration of 20 (amended to 40) years, the State reserved the right of purchasing the works at cost, or regulating the rates of fare. Otherwise the company were to enjoy perpetual existence. The road was to be commenced in five and finished within fifteen years.

Several amendments have been passed to the above, at different dates, the most important of which gave the several counties through which the line passed authority to subscribe to its stock to certain amounts; loaned the credit of the State to the extent of \$200,000, in six per cent. 20 year bonds, to the undertaking; empowered the managers to change the route, to construct branches, to borrow money to the extent of three-fourths their capital subscribed on the several divisions, to which specified amounts were subsequently added.

The above charter, it will be seen, was one of the first passed by the Legislature of Ohio. During the same session ten others were granted, but this company was the only one of them which even organized under the act.

The Commissioners immediately entered upon their work. Their first meeting was held at Bellefontaine, on the 22d of February, 1832, and measures were adopted for obtaining subscriptions. At their meeting in August of the same year, it was found that sufficient subscriptions had been made, and this company became the first and only railroad corporation in the State. An experimental line was run, and rough estimates of cost made during the ensuing fall and spring. The remainder of 1833 was devoted to efforts for increasing the stock subscriptions, which having been accomplished to the necessary amount, the first meeting of stockholders was held on the 8th of January, 1834, and thirteen directors were elected, of whom Gen. Joseph Vance was chosen President. During this year little was done, except in obtaining additional subscriptions, the resources of the Western country at that period being exceedingly limited, and the building of railroads are untried experiment. In July, 1835, Mr. James H. Bell commenced his labors as Civil Engineer, and by the ensuing September the line between Sandusky and Tiffin, had been definitely located, and the grading and bridging of the same put under contract.

The means of the company consisted at that time chiefly of land subscriptions. Those made

in cash were both small in amount and reluctantly paid, and the work went on slowly. In the session of 1835-6 the Legislature of Ohio loaned its credit, upon certain conditions, to the company for \$200,000; and county subscriptions were authorized. Further credits were afterwards obtained from the State; and as the benefits of railroads became more known, other resources were made applicable to it.

The work of construction, however, proceeded very slowly till 1846, when the road was purchased by a party of Eastern Capitalists, who furnished the means for its completion. Under this new impulse the road was opened to Urbana, 120 miles, in the early part of 1848; and to Springfield in Sept. of the same year; by which a connection was had with the Little Miami Railroad, and the first line of railroad formed between the Ohio River and Lake Erie. In the early part of 1852, the extension from Springfield to Dayton was opened.

The limited means of the company imposed upon it from the first, the necessity of the most parsimonious expenditure. No freight-houses were built, the managers until lately having left all that part of the business except transportation merely, to other parties. The rail used was at first the lightest pattern of flat bar, supported by continuous wooden sills. This slender structure soon gave way, and was replaced by one of a heavier make, but similar kind. The increasing business of the road, and higher rates of speed demanded made the substitution of the T rail necessary, which has been laid on the whole length of the line. To meet this expenditure the managers issued \$1,000,000 in seven per cent. second mortgage bonds redeemable in 1866, in addition to \$500,000 previously contracted 7 per cent. bonds due in 1855 and 1856.

The present road consists of the main track from Sandusky by Bellvue to Dayton, 157½ miles; the Findlay branch, 15 miles; and the leased portion of the Sandusky city and Indiana line from Sandusky to Tiffin, 32½ miles long; being in the whole 205 miles now run by their engines. The last of these was part of the original route which occupied a very crooked and otherwise unfavorable line of some 37 miles in length. Latterly the company determined on constructing a more direct road; but this measure was opposed by various other parties on legal grounds; and to secure the object an independent company was organized for the construction of a road between these points which was accomplished, and the work leased by the Mad River Company.

The Sandusky City and Indiana road was chartered in 1851, with a capital stock of \$3,000,000, in shares of \$50 each. The charter authorizes its construction to any point on the western border of the State which the company may select.

The road was opened in 1854, at a cost of about \$650,000. Of this sum \$300,000 in stock have been paid in, and a mortgage executed on the road for the remainder.

In December last, a contract was executed between the two companies, the Sandusky City and Indiana granting the exclusive possession and use of their road, with all its chartered rights and privileges, during the continuance of the contract; also the right to alter or dispose of any of their property not necessary for the use of the road,

appropriating the proceeds, so that the value of the work would not be depreciated thereby; the Mad River company to receive the proceeds of all tolls, fares, &c.; and assume all the debts and obligations of the other party, so as to indemnify them against all claims, suits and liabilities; also to pay them the income of the road accrued since its commencement, and the interest semi-annually on the \$350,000 bonded debt, in addition to other necessary expenses of the Trustee, for maintaining the company's corporate existence, and a semi-annual dividend of two dollars per share to the stockholders—it being understood that the aggregate amount of these payments should not in any case exceed \$50,000 per annum. The Mad River Company also engaged to defray the expenses of keeping in suitable repair the road-bed, buildings, rolling stock, &c.; also to surrender up the same whenever the contract should terminate, the other corporation refunding to them without interest all amounts paid by them towards the liquidation of debts or obligations then existing, deducting from the same the amount, if any, of depreciation in the property surrendered. The S. C. & I. company also engaged to preserve their corporate organization, in accordance with the laws of the State.

The lease was to continue in operation for 99 years, and then to be renewed on the same terms.

Only at three points on the line does the grade approach 40 feet per mile. All the rest is of much lower grades. The general direction of the road as to curvature is also favorable. The most serious drawback upon its prosperity and future prospects arose from the construction of the Cleveland Columbus and Cincinnati road, which deprived the company of much of their through business.

At Sandusky and Clyde, the road connects with the several divisions of the Cleveland and Toledo road. At Carey, the Findlay branch joins it.—The Bellefontaine, and Indiana line intersects it at Bellefontaine, 97 miles south-west of Sandusky; the Ohio and Indiana at Forest; and the Columbus Piqua, and Indiana, at Urbana. At Springfield it is crossed by the Central Ohio, and at Dayton, it connects by the Little Miami with Cincinnati, by the Dayton and Western with Indianapolis, and by the Dayton, Xenia, and Belpre, with the south-eastern portions of Ohio.

The rapid increase of the construction account has been owing in part to the renewal of the track, which was originally laid with a flat bar, but which, at the date of the last report, had given place to a heavy rail, with the exception of 33 miles between Sandusky and Tiffin, and 15½ on the Findlay Branch. The re-laying of the track was commenced in the latter part of 1851. We are unable to state what progress has been made in the re-laying of the track since Feb. 1, 1854, the company having made no report.

The greater part of the property represented as belonging to the company is such as is necessary to the working of the road; consequently cannot be regarded as *assets*. Among the property items, are \$200,000 bonds of the Sandusky City and Indiana Railroad, which road forms a part of the Mad River line; \$149,690, balance of amount against the same company; \$65,186 in steamboats, which have been run at a loss; \$80,015 in rails on hand; \$91,552, stock on hand, amounting

in all to \$586,493, something like \$250,000 in other items. A portion of them is of little value.

The reports of the company are silent upon the subject of *Steamboats*, by which it is believed a large sum has been lost.

The receipts and expenditures on this road for the six successive years ending 31st January, 1854, were as follows:

Receipts for 11 months ending May 31st, 1849.
From passengers.....\$147,162 16
" freight..... 151,003 46

Ordinary expenditure.....\$298,165 61
147,246 03

Net earnings.....\$150,919 58
Receipts for the 12 months ending 31st May, 1850.

From Passengers.....\$189,184 33
" Freight..... 163,044 20
" Mails and Mis... 8,976 88

Ordinary expenditure...\$361,155 41
168,879 64

Receipts for 12 months ending 31st May, 1851.

From Passengers.....\$201,741 97
" Freight..... 231,554 73
" Mails, &c..... 9,829 81

Ordinary expenditure...\$442,926 01
221,378 68

Receipts for 12 months ending 31st May, 1852.

From Passengers.....\$124,047 05
" Freight..... 294,513 67
" Mails, &c..... 14,812 26

Ordinary expenditure...\$432,872 88
195,972 59

Receipts for the 12 months ending 31st May, 1853.

From Passengers.....\$164,038 17
" Freight..... 355,647 06
" Mails, &c..... 20,982 90

Ordinary expenditure...\$540,618 13
274,888 43

Receipts for the 8 months ending 31st January, 1854.

From Passengers.....\$188,849 32
" Freight..... 299,918 40
" Mails, &c..... 20,885 00

Ordinary expenditure...\$509,592 72
238,855 02

Making the total net earnings in 6 years to be.....\$1,343,115 52

The following statement will show the cost, gross earnings of, and the amts. of Dividends paid by the road for the several years it has been in operation.

	Cost.	Earnings.	Rates of Div's.
1849.....	1,814,727	298,165	8*
1850.....	2,390,598	361,155	8
1851.....	3,479,748	442,926	8
1852.....	3,800,256	482,872	8†
1853.....	4,820,554	540,618	5
1854.....	5,267,466	509,592†	10*

* In stock.

† In bonds.

‡ For 8 months; the close of the fiscal year being changed from June 1st to February 1st.

In the beginning of 1854 a new and minute appraisal was made of the entire property belonging to the company, the results of which are shown in the following statement.

ASSETS.

Roadway from Sandusky to Tiffin,
(rail 39 lbs. per yard.....\$280,760
Roadway of Findlay branch (rail 39
lbs. per yard..... 110,500
Roadway from Tiffin to Springfield (rail
54 lbs.)..... 2,120,740
Roadway from Springfield to Dayton
(rail 60 lbs.)..... 615,166

Total value of roadway.....\$8,127,166
Stations, including land buildings, docks
and materials..... 715,995
Equipment—39 locomotives..... 275,000
Equipment—766 cars..... 828,500
Property—as lands saleable, stock, and
bonds of other railroad companies,
bills receivable, balances, cash,
&c..... 842,785

\$5,267,466

Against which the company's liabilities are the following:

Capital stock.....\$2,451,650
Bonds 7 per cent. due 1855. \$300,000
" 7 " 1856. 200,000
" 7 " 1866. 1,000,000
" 6 " 1860. 103,000
" 6 " 1862. 116,500

Bills payable..... 219,500
Dividends unclaimed..... 601,727
Suspense account, coupons accrued but
not due..... 13,582
Sundry accounts, balances..... 14,989
Profit and loss, excess of assets..... 223,134
242,884

\$5,267,466

Montgomery and West Point Railroad.

The annual report of this company for the year ending March 1st, has been received. The earnings for the last year have been—

From Passengers.....\$141,066 63
" Freight..... 84,432 41
" Mail..... 24,129 65

\$249,128 69

which is an increase of \$19,582 over the previous year. The expenses of keeping in repair and working the road have been ..\$135,804 60
Interest on loans..... 33,346 95

168,651 55

Leaving as net income.....\$80,977 14
—or 8 per cent. on the capital stock. This is believed to be very satisfactory, considering the adverse circumstances experienced during the year, as the prevalence of the epidemic of last summer, the shortness in the cotton crop, and the continuously low water in the Alabama river.

The company have been engaged through the year in completing the Opelika branch connecting the main line, through Columbus, with the S. W. Ga. road. This branch was partly completed in December last, and the whole opened on the 1st of February of the present year. The city of Columbus having subscribed \$50,000 to the stock of this work, on terms which though not satisfactory, it is considered will be so modified that the company can accept of it, the Board have placed the bridge over the Chattahoochee under contract—to be finished by the close of the present year.

The difficulty in raising money from a sale of bonds, except at enormous sacrifices, for the com-

pletion of this branch, obliged the managers to use the net earnings of the road in preference, and the sum of \$61,871 14 was accordingly appropriated from these. Out of the remainder a cash dividend of two per cent. and one of six per cent. in stock were declared for the year.

It was intended in the early part of last season to re-lay a portion of the road with a heavier rail; but the state of the money market, as well as the high price of iron prevented this from being carried into execution. Arrangements have lately been made, however, for the purchase and laying down of not less than 1,000 tons of iron within a short time for which an issue of seven per cent. bonds will be made in payment.

The cost of the Opelika branch is shown to have amounted to \$412,198, up to the 1st of March, to which about \$60,000 will have to be added for furnishing the necessary buildings, equipment, bridging, &c., making a total of \$472,198. The length of this branch is 28½ miles. The means for its construction have been derived from the following sources:

Stock subscription by city of Savannah.....	\$100,000 00
Do. by Central R. R. Co.....	32,000 00
Do. by South-western R. R. Co.....	15,000 00
Do. by Muscogee R. R. Co.....	15,000 00
Do. by contractors.....	50,000 00
Do. by city of Columbus.....	50,000 00

Total stock.....	\$262,000 00
Net earnings applied....	\$61,871 14
Company's Bonds negotiated.....	148,827 08
	210,198 22

Total.....\$472,198 22

The condition of the company, upon the completion of the road into Columbus, will be—

Main stem, 87½ miles.....	\$1,125,345 98
Columbus branch, 28½ do.....	472,198 22

Cost of 116 miles.....	\$1,597,544 20
To which is to be added for outfit, consisting of 14 locomotives, 186 cars of all kinds, materials and machinery, buildings and lands, &c.....	332,872 57

Making the total cost of road to be.....\$1,929,416 77

Which has been provided as follows:

From capital stock, 12,746 shares.....	\$955,300 00
From new stock issued for dividends.....	57,300 00
From stock issued for building Opelika branch.....	262,000 00
	\$1,274,600 00

From State loan, 5 per cent., due 1860.....	\$116,783 64
From seven per cent. 10 year bonds, due in 1856 and 1858.....	400,000 00
From bills and notes at short time.....	138,034 13
	654,816 77

\$1,929,416 77

The earnings for the ensuing year are estimated at.....	\$300,000
Less expenses and interest.....	200,000

Leaving a net income of.....\$100,000

—which will pay a cash dividend of five dollars per share, and allow a surplus of \$36,270 to be appropriated to the increase of rolling stock, and the construction of a new freight-house at Montgomery.

The State loan of \$116,782 fell due on the 1st of March last. A bond of the company for the same amount payable in 1860, was accepted in payment, by the Governor.

A branch line has been surveyed to Tuscokee. The mode of its construction has not yet been settled.

Boston, Concord and Montreal Railroad.

The ninth annual report of the Boston, Concord and Montreal Railroad Company, presented at the stockholders' meeting at Giltford N. H., on Monday, states the whole amount charged to construction at \$2,771,310 86. The income of the year ending March 31 was \$295,282 31; expenses during the same time \$154,331 17—leaving net earnings \$140,951 14, which has been appropriated to interest on bonded and floating debt, and dividends on the preferred stock, leaving a surplus of \$10,851 68 from which a dividend of \$1 per share, or little more than \$5,000 has been declared on the new stock.

South Side Railroad.

The South Side Railroad Company was incorporated on the 5th of March, 1846, with authority to construct a railroad from the city of Petersburg, Va., to some point on Cox's road, in Nottaway county. The capital stock was limited to \$300,000; "the company to have all the rights, privileges, and immunities, and to be subject to the same restrictions as are prescribed in an act passed March 11th, 1837, entitled an act prescribing certain general regulations for the incorporation of railroad companies."

On the 13th day of March, 1849, the original charter was amended, and the company authorized to increase their capital stock to the amount of \$600,000 and to extend their road to Burkville in Prince Edwards county. By the same act, the Board of Public Works of the State were authorized to transfer to the city of Petersburg, to and in the construction of the South Side Railroad, the stock held by the State in the Petersburg and Roanoke Railroad, to the amount of \$323,500 in exchange of stock of the South Side Railroad, to an equal amount. This authority to exchange stocks was subsequently perfected. By the same amendment, the city of Petersburg was authorized to subscribe to the capital stock of the road, to the amount of \$100,000. By a further amendment, under date of January 26th, 1850, the Treasurer of the State was authorized to guarantee the Bonds of the company to be issued by the city of Petersburg, issued for the construction of their road, to the amount of \$323,500. On the 12th day of March, 1850, the company was allowed to increase the capital stock to the amount of \$800,000, and authorized to extend their road to Lynchburgh. By the same act, the stockholders in the Petersburg and Lynchburgh Railroad company, chartered March 13th, 1849, were authorized to transfer their subscriptions in that road, to the South Side Railroad company, which transfers were subsequently made. On the 12th of December, 1850, the city of Petersburg was authorized to make a further subscription of \$200,000, for the purpose of extending the road from Burkville to Lynchburgh; and on the 10th day of Feb'y, 1851, the State authorized a subscription by the Board of Public Works, equal to three-fifths of the capital stock of \$800,000.

The work of construction was commenced in

the latter part of 1849, and the first division of the road was opened to Burkville, 52½ miles, on the 13th of March, 1852; and during the year, to the Appomattox River, near Farmville, a distance of 65½ miles. The road was fully opened to Lynchburgh on the 8th day of November, 1854. Its entire length is 123 miles.

The following statement will show the total amount of receipts and expenditures by the company, from the date of their organization, and the financial condition on the 30th day of September last.

Dr.	
Capital stock subscribed	
by State.....	\$803,500
Do. city of Petersburg.....	300,000
Do. Farmville.....	20,000
Do. Individuals.....	248,200
Net receipts.....	\$1,871,700 00
Freight and Passengers.....	118,382 73
Loans—	
Discounted by banks and due to individuals unpaid.....	\$189,103 11
Coupon bonds guaranteed by the city of Petersburg.....	212,947 37
Coupon bonds unguaranteed paid Appomattox Railroad.....	175,000 00
Do. paid James Dunlop.....	52,000 00
Do. paid contractors.....	8,900 00
	637,950 48
Loan from State of Virginia.....	\$800,000 00
Less interest paid for redemption.....	7,897 67
	792,102 33
Interest due city of Petersburg.....	1,633 00
Due contractors and open accounts.....	50,662 57
Due railroads and stage lines.....	6,663 66
	\$2,979,044 77
CR.	
Individual stock unpaid.....	\$5,473 86
Bills receivable.....	14,056 66
Appomattox Railroad.....	\$175,000 00
Deduct materials sold, &c.....	7,683 86
	167,316 14
Construction account.	
Country depots and water stations.....	\$17,367 20
Petersburgh depot.....	60,235 95
Farmville.....	5,331 12
Lynchburgh.....	22,500 00
Appomattox bridge.....	126,944 21
Small.....	48,453 07
Petersburgh.....	455 87
Engineering expenses.....	91,751 34
Farmville bridge.....	16,177 33
General management.....	27,601 49
Iron spikes, chairs, &c.....	523,335 02
Sills.....	68,786 69
Grading, embankment, and masonry, including advances on estimates not returned, and for work done on bridges and depot at Lynchburgh.....	1,484,898 79
	2,446,313 08
City Point Depot.....	11,125 16
Engines, cars, &c.....	179,062 80
Interest and discount on loans, &c.....	56,684 24
Land damages.....	46,177 36
For conducting transportation.....	18,173 55
Office expenses.....	3,351 16
Profit and loss.....	9,695 30
Real estate on the line of the road.....	13,091 57
Repairs of road.....	9,513 40
	\$2,979,044 77

The total receipts from transportation have been as follows, viz:

1852. Passengers.....	\$10,426 44	
Freight	18,065 34	\$28,491 78
1853. Passengers.....	\$24,569 51	
Freight	60,048 98	84,618 49
1854. Passengers.....	\$39,717 61	
Freight	80,768 01	
Mails.....	2,980 75	123,466 37
Total receipts.....	\$236,576 64	

The transportation expenses for the above period have been—

1852.....	\$10,068 14
1853.....	44,447 94
1854.....	63,756 65

Total expenditures..... 118,272 73

Net receipts.....\$118,303 91

The funded debt of the company amounts to \$1,350,000, of which \$800,000 is for a loan from the State of Virginia, secured by a first mortgage; \$300,000 secured by a second mortgage on the road, and guaranteed by the city of Petersburg, and \$250,000 secured by a third mortgage on the road. Of the last named bonds, \$169,100 remained in the hands of the company on the 8th day of November last, the date of the last annual report. The amount necessary to complete the road is estimated in the same report to be \$60,000.

APPOMATTOX RAILROAD.

This road which extends from Petersburg to City Point, a distance of 10 miles, has been purchased by the South Side Railroad Company, for the purpose of extending their road to the waters of James River where they were navigable by the largest sea going vessels. The amount paid for this road was \$175,000. This road came into the possession of the company on the 1st day of May last. Its receipts to Sept. 30th, 1854, were \$13,108 79. Transportation expenses, \$6,547 45. Net receipts for five months, \$6,561 34. The general expenditures on this road during the period named, or re-laying track, &c. &c., \$8,367 74.

The South Side Railroad derives its name from the fact that it lies on the South side of, and has its direction very nearly parallel to that river. It traverses a very excellent part of the State, and forms important connections. At Lynchburg, it unites with the Virginia and Tennessee Railroad, which forms a part of a great line now nearly completed, extending to the Gulf of Mexico, and carries this great line, by the shortest route, to tide-water at Petersburg, and Richmond by the connection formed with the Richmond and Danville Railroad.

Mobile and Ohio Railroad.

We have no doubted authority for saying that the Mobile and Ohio Railroad, through its President, Sidney Smith, Esq., now on his way home from England, has purchased about 20,000 tons, of iron rails, with all the necessary fixtures. The negotiation was effected upon the most favorable terms, which, with the additional fact that Mr. Smith arranged satisfactorily to all parties a debt already existing there of \$600,000 shows that our railroad is understood and appreciated by intelligent persons abroad. The rails just purchased will enable the company to complete the road to the distance of at least 650 miles, extending north of Mobile. Therefore, all we now have to do at home is by local efforts to raise money enough

for the payment of freight, insurance, duties and the current expenses of track-laying, with the necessary means of discharging a small domestic debt and equipping the road. To this end, every one who claims to be a citizen of Mobile, or who has the remotest interest in the city, should, from one extreme of the line to the other, exert himself to the utmost in order that the full measure of the income bonds shall be subscribed for. Those who have stock in the company cannot hesitate a moment, for their shares must appreciate from the present value at least 100 per cent. When the road shall be extended by the laying of this iron—350 miles—and all in full operation, it will be a proud day for Mobile. The few persons who took hold of the project at its inception, will then be able to realize to some extent the glorious vista that was then but dimly presented to them.

Mr. Smith may be expected home by the next steamer from Liverpool.—*Ala. Planter.*

Detroit.

The *Detroit Tribune* gives statistics of the growth and present financial condition of that city from which we make the following abstract.

The increase in population since 1820 is thus shown—

In 1820 it was.	1,442
1830 "	2,222 Increase in 10 years. 780
1840 "	9,102 " " " 6,880
1850 "	21,019 " " " 11,917
1854 "	40,373 " " 4 " 19,354

It is stated that including the suburbs proper, the present population is from 47,000 to 50,000.

The following is a statement of the property of all kinds in the place:

The valuation of real and personal property assessed in 1854 was....	\$12,518,115
Add for difference between valuation for purposes of taxing or of traffic..	4,172,706
Add for real and personal property of railroads, banks &c., which pay a tax in gross to the State of one per cent. on their capital.....	3,500,000
Add for Church property not taxed..	1,000,000
Public property not taxed, water works, engine houses, markets, public schools, &c., &c.....	500,000
County and General Government buildings	100,000
	\$21,790,820

The following business statistics were returned with the census in the Spring of 1854:

The capital invested in manufactures within the city proper in 1854, was.	\$1,680,150
The products of the preceding year from manufactures were.....	2,013,200
The value of merchandise imported in 1853 for the purpose of sale was....	7,422,700

The Water Assessment returns for 1854, showed there were in the city 5753 families, 348 stores, 50 taverns, 234 groceries, 166 offices, 264 machine shops, 11 iron machine shops, 6 iron foundries, 4 steam boiler manufactories, 7 brass foundries, 1 locomotive manufactory, 13 furniture, door, blind and sash steam manufactories, 7 steam saw mills, 1 steam flour mill, 1 steam coffee and spice mill, 1 steam plaster mill, 6 steam tobacco manufactories, 9 printing offices, 10 tanneries and morocco factories, 1 glue factory, 1 burr mill-stone factory, 4 soda and small beer factories, 18 soap and candle factories and asheries, 2 railroad depots, 14 livery stables, 17 breweries, 1 gas works, 1 water works, 3 dye houses, 8 public halls, 27 churches, 5 banks, 6 stone and marble works, 22 forwarding houses, 2 theatres, 1 jail, 9 orphan's homes, 1 hospital, 26 public schools, 21 private schools, 9 fire engine houses, 24 meat markets, 2 wheat elevators, 120 boarding houses, 49 stationary steam engines. The foregoing are within the corporate limits, while within half a mile outside, there are 500 families, several saw mills, tanneries, breweries, a copper smelting

works, dry docks, &c., &c.; all of which are to be taken into account when estimating the business, &c., of the city.

The city liabilities are: Bonds due in 1855, \$53,608; in 1856, \$20,000; in 1858, \$50,000; in 1859, \$60,000; in 1865, \$50,000; in 1869, \$10,919; in 1870, \$27,925; in 1871, \$19,820; in 1872, \$400; in 1873, \$22,000; optional, \$3,450; total, \$317,622. These were issued for construction of the original Water Works, Public Sewers, City Hall, Markets, &c., &c., the payment whereof is provided for by the Common Council, and the interest on which is paid by direct annual tax."

To provide for the payment of this, a sinking fund has been created by law which is computed to be able to extinguish the principal in 17 years. The amount already placed to the credit of the public debt is \$35,199.

The Board of Water Commissioners have lately advertised for a new loan of \$250,000 for the further extension of their works. It appears from a statement submitted by them that the total cost of these works, up to 1st Jan'y last, was \$495,000, which are expected to yield, when completed, an annual revenue of \$50,000.

Georgia Railroad and Banking Company.

The report of this corporation was submitted to the stockholders at their annual meeting in the city of Augusta, on the 15th ult. We take the following extracts of the report from a Southern exchange:

OFFICE GEORGIA R. R. AND BANKING CO. }	
AUGUSTA, GA., May 15, 1855. }	
To the Stockholders of the Georgia Railroad and Banking Co.—It appears by the annexed statement of the Superintendent that—	
The gross earnings of the year ending 31st March last, have been.....	\$906,694 41
Charged with ordinary expenses of management.....	\$374,583 78
Construction account also charged to expenses..	225,705 23
	\$600,289 11
Nett from road after charging all expenditures on road account.....	\$306,405 80
By the financial statement of the Cashier, the Gross Earnings of the Bank have been.....	\$68,205 85
Charged with interest on Bonds.....	\$49,232 61
Salaries, Agents, Commissions, taxes &c.....	24,572 18
Leaving deficiency in Bank receipts..	5,698 94
Net profits from all sources.....	\$300,706 86
Add amount to credit of profit and loss 31st March.....	77,208 05
Total to profit and loss, 31st March..	\$377,914 92
From this a dividend of \$3 50 per share was declared in April last...	145,460 00
Leaving a reserved fund.....	\$232,451 41

"It will be perceived that the usual semi-annual dividend was not paid in October last, though the net profits were fully sufficient to justify it. The omission was occasioned at the time by the prevalence of the epidemic in Augusta, and the Southern seaports by which all business was nearly suspended. The income of the road is used by company in its banking operations, and the maturity of its business paper so timed as to meet dividends at the time they are usually declared. This paper was permitted to lie over almost without exception, and much of it, though good, is still unpaid. It was expected, doubtless, by many

that this dividend, thus permitted to pass, would have been added to the April dividend, but the Directors after full consideration, have deemed it inexpedient to do so. In view of the financial difficulties of the country, and the large amount of the company's bonds which falls due in July next, and also in view of the necessity of large outlays for the renewal of the iron on the road beyond Madison, the Directors have deemed it to be the interest of the stockholders to strengthen the reserved fund to the amount of the dividend passed over.

The President then proceeds to give the estimate of the Superintendent of the road, for the present year and for 1856, from which he concludes that the present reserved fund and future surplus profits, will be amply sufficient to pay the bonded debt of the company as it falls due, the annual dividend of ten per cent., and any extraordinary expense which it may be necessary to incur, in order to keep the road in good working order. The report closes with the following remarks:

"The Board is aware that rival improvements have recently been completed, and others are in progress, which may affect our income, as compared with former years. The completion of the Waynesboro' Railroad, and the extension of the line to Columbus, took from our line a large local travel and the recent completion of the road to Opelika, will affect our through travel to some extent. The completion of the line of road through Virginia and Tennessee to Knoxville, will also, when completed, still further affect our long travel. But by the completion of the Memphis and Charleston road, the extension of railroads north and northwest of Nashville now in progress, and the extension of railroad improvements beyond Montgomery in the direction of Mobile and Pensacola, now also in progress, the Board hope for such an increase in the business connected with these regions of country as to compensate for these losses.

So large an interest as this company has in other roads requires a brief notice from the Board. The Rome Railroad is now paying 7 per cent. and it is hoped may continue to do so. The Atlanta and Lagrange Railroad has never paid less than 7 per cent. and the Board are assured will hereafter pay 8. The Nashville and Chattanooga Railroad has paid no dividend since January 1, 1854. By unexpected mountain slides that Company has been put to vast expense and subjected to much embarrassment. The Board are informed, however, that the present year's business will probably place it in a condition to divide at last a portion of its earnings among the stockholders. Several important feeders to that road are near completion; and a road with such connections, and running through a country so fertile and productive, must do a heavy business, and pay good profits at no distant day. The profits of the Waynesboro' Railroad are said to be increasing; but the lease of that road to the Central Railroad expires in January next. The future profits will probably have to be applied to the purchase of outfit for some time to come. The loss of interest on these large unproductive investments is of course seriously felt by the company, but it is hoped the loss may be only temporary.

The Directors refer to the Superintendent's report for the details of business of the past year, and for the alleged causes by which it has been affected. Among these causes the most important is the partial obstruction at Augusta. The Board do not dwell on this subject, because they have no independent power over it. It is the right and the duty of the city, as they understand them. But there seems to be a growing conviction everywhere that the prosperity of a commercial city depends mainly upon its capital, the probity and enterprise of its merchants, and above all, upon the natural advantages of its business location, and that it is actually injured by any of those obstructions which tend to throw it off the great thoroughfare of traffic and travel. Should Charleston hereaf-

ter consent to the extension of one or more tracks to the business wharves of the city, and Augusta permit such approximation of tracks, as indicated by the Superintendent, it is believed by many that both cities would be benefited, whilst the advantage of the line of roads from Charleston to the Mississippi can scarcely be appreciated.

Our company, in common with most others at the South, has suffered a good deal by fire during the late dry weather, and we met with some other disasters of an unusual character in September and October last, which have been mentioned by the Superintendent in his report. By these misfortunes the expenses of the year were considerably increased, though the damages were by no means so great as by many supposed. With the exceptions referred to, the trains have run the past year with great regularity, and freedom from accident of any kind."

The Convention adjourned on the 16th inst., after re-electing Mr. King President of the company with the following Board of Directors: Asbury Hull, Antoine Poullain, Wm. D. Conyers, John Bones, John Cunningham, James W. Davies, Samuel Barnett, Thos. U. Hamilton, E. E. Jones, Hays Bowdre, B. H. Warren, A. J. Miller Wm. M. D'Antignac, George T. Jackson, R. Peters Thos. B. Phinzy.

Cheshire Railway Company.

The annual meeting of the shareholders of this Company was held at Keene, N. H., on Wednesday, May 9th, at which time the following gentlemen were elected to serve as Directors for the ensuing year:

Thomas Thacher, Thomas M. Edwards, Salma Hale, Hiram Hosmer, George D. Dutton, E. Murdock, Jr., George Huntington.

The following measures were adopted.

Resolved, That the net earnings of the road be retained by the Directors, to pay off the floating debt and bonds becoming due in 1860.

Resolved, That dividends in amount not exceeding the net earnings be made to stockholders in bonds at par, 20 years to run, from date of dividend, bearing 6 per cent. interest, with coupons payable semi-annually.

From the annual report of the directors it appears that the total receipts for the year ending December 1, 1854, were \$372,892 73, against \$315,299 05 in 1853. Of this amount \$139,186 12 (\$61,250 local and \$77,935 through) was from passengers, and \$230,482 05 (\$74,588 local and \$145,943 through) from freight. The expenses for the year ending December, 1854, were \$241,876 97, against \$185,596 03 in 1853. Since 1849 a period of six years, the gross earnings of the road have been \$1,591,588 25, and the expenses \$891,811 86. The sum of \$371,218 98 had been paid for interest on bonds and otherwise, making in all \$137,259 54 more than the gross earnings. The total indebtedness of the company is \$905,182 72 which is as follows:

Bonds due July 1, 1854.....	\$6,000 00
" Jan. 1, 1855.....	16,000 00
" July 1, 1860.....	550,000 00
" July 1, 1863.....	159,200 00
Bills payable.....	173,982 72

Total debt.....\$905,182 72

The means in possession of the company on hand are estimated at \$191,695.

The Directors say: "The increase in the rates for freight and passengers, which on the first day of December last was added to the former advanced tariffs of this road, we are daily feeling its beneficial effects in the increased receipts. The price of freight is now too low, but the price on our line is as high as any other line that runs in competition with us, but on most all through business, a still higher price could be obtained, if as good an understanding by its managers could be come at, as the interest of stockholders in New England require."

The report also contains a table of the earnings

for the month of December, 1854, and January, February, and March, 1855, a total of \$113,589 59, and an increase of \$16,920 56 over the same months of the previous year. Within the year 2 large locomotives, 45 eight wheel house cars, and 45 eight-wheel platform cars have been added to the road. The road has been put in good order. Nearly one-half of the whole iron of the road has been replaced and repaired. The Directors complain of the heavy tax imposed upon them by the State of New Hampshire, since the commencement of the road amounting to \$48,687 70.

Bloomington, Kankakee and Indiana State Line Railroad.

We learn that a meeting of citizens from Michigan, Indiana, and Illinois, favorable to the construction of a railroad from Bloomington, Illinois, to the Indiana State Line where it is to connect with the Michigan Southern Road, was held at Kankakee city, on the 17th ult. After speeches in favor of the measure had been made by Mr. B. Folesom, J. H. Foster, Col. Morgan, W. F. M. Army, and others, the corporation organized and adopted the following resolutions:

Resolved, That the Stock of this railroad be divided into shares of fifty dollars each.

On motion of A. Chatfield, Esq.

Resolved, That Jesse W. Fell, Esq., A. Gridley, Esq., and W. F. M. Army, Esq., of McLean county, be and are hereby authorized to open books in the Counties of McLean and Livingston for subscription of stock in the Bloomington, Kankakee and Indiana State Line Railroad, and W. A. Chatfield, Esq., Orson Beebe, Esq., James M. Perry Esq., and Noel Vesser, Esq., in Kankakee County on the 4th day of July next, and that they keep said books open till the amount of stock required by the charter of said railroad shall be obtained.

Resolved, That the Board of Corporators adjourn to meet at the Sherman House, Chicago, on the 21st day of June at 2 o'clock P. M.

The above work extends from Bloomington, the point where the Illinois Central and Chicago and St. Louis roads intersect, in a North-east direction to the Michigan Southern line. We presume one object in its construction is to neutralize the effects of the "cut-off" lately made near Chicago by shortening the distance to the South-west still more considerably. The section of country traversed in both Illinois and Indiana will present remarkably few obstacles to Railroad construction, while in the latter State particularly it will afford a valuable outlet for its agricultural productions.

Jacksonville and Carrollton Railroad.

The Directors of the Jacksonville, Carrollton and Alton Railroad, held a meeting at Jerseyville last Wednesday, with the view of coming to some determination as to the commencement of the work upon the road. A majority of the Board was only present, but it was determined to ascertain upon what terms the use of the Chicago, Alton and St. Louis Railroad from Monticello to Alton, could be obtained, with a view to the commencement of the work at that point, and building from thence direct to Jerseyville and Carrollton. It was thought that the present subscriptions of money and county bonds would grade and lay the timber and iron from Monticello to the neighborhood of Carrollton, and that being accomplished, little difficulty would be experienced in obtaining money to build the balance of the road. At this meeting arrangements were made to ascertain the views of the Chicago, Alton & St. Louis Railroad, on the subject, of the proposed use of their track, after which, the Board of Directors of the Jacksonville and Carrollton Railroad, will be called together and take some definite action.—*Alton Telegraph*.

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American Railroad Journal.

Saturday, June 2, 1855.

Madison and Indianapolis Railroad.

We publish the following letter addressed by the President of the Madison and Indianapolis Railroad to a gentleman in Louisville. We have no doubt of a disposition on the part of the Madison Company to do the right thing. The Jeffersonville Company possess equal desire to make an equitable arrangement. There being a good will on both sides, all the two companies have to do, is to refer the difficulties between them to disinterested umpires, to settle the whole matter for all time. Cannot this be done?

OFFICE OF THE PRES'T M. & I. R. R. CO.,
Indianapolis, May, 16th, 1855.

Mr. JNO. M. PRICE.

Dear Sir—In regard to the existing relations between the Madison and Jeffersonville Railroads, I wish to say a few words to you, who, as a citizen of Madison, and a stockholder in the latter road, are prepared to judge impartially.

Whatever cause of complaint the Jeffersonville road had while in process of construction, and however unwise the policy which made the roads competitors and rivals, and produced estrangement of feeling and antagonist interests, instead of harmony and mutual interest, I feel justified in saying that no just cause of complaint exists at this time, and has not during the present administration of the Madison road. A running arrangement was entered into by the respective companies in the latter part of 1853, which, so far, has proved of mutual benefit. Passengers and freight are thereby transported between Indianapolis and Louisville without delay or inconvenience, the same as if the road were a continuous line from city to city, without even a change of cars. The time-tables are adjusted by the superintendents of the respective roads, and in this matter the Madison road has sought nothing but mutual accommodation. The Jeffersonville passenger cars enter and depart from the Union depot at Indianapolis on equal footing with the trains of the proprietors of that establishment, a favor which could not and would not be granted, if a separate line of the Jeffersonville road were extended to this city.

The freight tariff is so adjusted that the roads shall not by rivalry and competition destroy each other, while at the same time it encourages and fosters the trade of Louisville. Under this arrangement the Madison company furnish the motive power over their own road, paying the Jeffersonville Company for the use of their cars, whether loaded or not, and receiving only their *pro rata* of fares and freight for the thirty miles of road between Indianapolis and Edinburgh. And it has often happened that the amount paid for

the use of the Jeffersonville cars has exceeded the receipts for the trip. The sale of tickets, and other accommodations at the Union Depot in this city cost the Madison road over \$3,000 per annum, not one dime of which is refunded by, or charged to, the Jeffersonville Company. In addition the Jeffersonville Company is furnished office and freight depot room at Indianapolis without charge. The switching of trains in this city costs the Madison Company not less than \$10 per day, but the Jeffersonville Company, which is equally benefited, is not taxed a dollar on this account.

And yet, in the face of all these facts, there are men at Louisville and elsewhere, who unscrupulously assert that the arrangement is a disadvantageous one to the Jeffersonville road, and fill the public ear with their complaints. The end and aim of all this clamor is to induce the stockholders to extend the road from Edinburgh to Indianapolis, alongside and within 20 feet of the Madison road, a policy suicidal to the interests of both companies, and which would render the stock of both utterly valueless. It would involve at least an expenditure of half a million of dollars, and the stockholders would never realize the interest upon their money.

If there is a necessity that the Jeffersonville road should run to Indianapolis, so is there that the Madison road should run to Jeffersonville, if indeed we are not to be sufficiently accommodated by the Fort Wayne and Southern road; and then, when the strife of competition begins, it requires no great amount of foresight or sagacity to estimate the profits. Give the Madison road the river route, and the Fort Wayne and Southern route to Louisville, and she will be able to secure at least her portion of the business. That she would make an effort to do so is at all events certain.

These remarks are made, not for the purpose of intimidation, but to show the absurdity of the project to extend the Jeffersonville road further north, and that it is the mutual interest of both companies to continue their connexion, to carry their arrangements into effect in good faith and harmony—in short, to work for each other, instead of against each other.

So far as the Madison road is concerned, during my connexion with it, its policy shall be to cultivate a friendly intercourse with all connecting roads, and to carry out in good faith such an arrangement with the Jeffersonville company as shall be mutually profitable. If there are errors in the present contract, let them be corrected; if either party is aggrieved by its provisions, let them be remedied; if its terms are violated, let the matter at once be redressed. And if we are met in this spirit, I have no apprehension of future difficulty.

Very truly yours,

E. W. H. ELLIS,
Pres. M., I., & P. R. R. Co.

Railroad Car Findings.

American cars, like American hotels, have obtained a world-wide reputation for their elegance and comfort. Among the thousand things requisite for Railroad purposes, more particularly for the fitting up of passenger cars, we would call the attention of car-builders, Railroad companies, and others interested, to the stock of Messrs. DOREMUS & NIXON consisting of Plushes of all descriptions, Hair Cloths, Enamelled Cloths, Head Linings, Oil cloths for floors, Heavy Ducks for tops of cars of all widths, Satin Delaines, Damasks, Rips, Tassels, Curled Hair, Patent Felts, &c., &c. These gentlemen, we understand, were the first to enter upon the above business in this country, and import at present a greater amount of goods in this line than any other establishment in the United States. The large number of Car-Factories now in existence and going into operation renders it necessary that heavy stocks of all de-

scriptions and patterns should be always ready on hand. We presume that as to the variety and extent of the goods needed for such purposes, our readers can find few if any places with equal accommodations in the above line. Their place of business is 18 Murray street, or 21 Park Place in this city.

Williams' Head Supporter.

We learn that the Chicago and St. Louis Railroad Company are about fitting up their night trains with this very convenient and comfortable arrangement.

It is well known that the object of the "head supporter" is to promote ease, comfort, and rest while travelling in cars. It is very simple in its construction, entirely adaptable to the likes or dislikes of passengers, economical in its cost and in the amount of room it occupies in the cars, and is not at all liable to get out of order.

These facts being demonstrated to their satisfaction, we think the Chicago and St. Louis company have acted wisely in securing the right to put this improvement in their car. Running between two of the most populous and commercial of our large inland cities, where much of the travel will necessarily be in the night, which time commercial men cannot devote to business, they owe it to the public as well as their own interests, to make their night trip as comfortable as possible to their patrons. They owe it to their patrons, because that portion of them who will give them the most traffic, (freight business) will be obliged to travel in the night; they owe it to their own interests, because they will thereby be greatly subserved. Many a man will pass over their road when he can do so, and at the same time take a comfortable nap, who would not do so at all, if he must forego a good night's rest in consequence; and we have little doubt the C. & St. L. Company will find the travel over their road largely increased by this improvement. We have no doubt either, that the routes which first adopt these auxiliaries to comfort will soon become favorites with the traveller.

There are many points in this improvement which should commend it strongly to the attention of those railway companies which run night trains. We are not prepared to say unqualifiedly that this is the best contrivance which has been proposed for resting the weary head when travelling by railway; but all things considered, we do think it the best which has been offered for adaptation to cars now in use, while the present style of seats is retained, and in this feature consists its chief merit as well as its economy.

Railway companies would do well then to consider:

That the travelling public will soon demand some means to afford them rest at night while on the road. Public opinion has long been concentrated on the subject and the result is several feasible and practical inventions, some of which must soon be adopted;

That the plan presented by Rev. J. N. WILLIAMS, now under consideration, involves no change in the present style of car, or car seat, interferes with none of the present advantageous arrangements for comfort or ventilation, takes up but very little room when in use, and that where it could be of no other avail, can be turned to face

either end of the car as may be desirable or dispensed with altogether when not desired.

The above are important considerations, inasmuch as economy of space in railway cars is an item of no small moment in operating expenses; but besides this the low cost of fitting up cars with the "supporter" is a point which in these "hard times" deserves some attention. This cannot, we are informed exceed over *two dollars the seat* or one dollar to each person which the car is capable of accommodating.

In these days of strong competition of traveling, we think it would pay our great lines which wish to offer strong inducements to the public, to expend a small sum in furnishing their cars with means for a comfortable night's travel. If the Erie Railroad would compete with the river boats for western travel it must provide, as nearly as possible the same means of comfort. A model of the "Supporter" may be seen at the office of CLARK & JESUP who are the agents in this city. The mode of its operation is also illustrated by the cut in the JOURNAL.

Railroad Iron.

We ask the attention of our readers to the advertisement of Messrs. WOOD, MORRELL & Co., which appears in another column. It will be seen that these gentlemen have leased the extensive works at Johnstown, Cambria County, formerly kept in operation by the Cambria Iron Company. The works possess great capacity for the cheap production of railroad iron of every description and size; and we understand that the present lessees are men of ample means who are prepared to push these advantages to any extent that the business of the country may require. See the advertisement.

Cairo and Fulton Railroad.

We have received the report of the preliminary surveys of the above work. The principal physical obstacles to be encountered on that part of the route between the Arkansas boundary and Cairo are—1st, the St. Francois River with its tributaries which are exceedingly tortuous, and in order to avoid frequent crossings, the road requires to make a slight curve from a direct line; 2nd, Crowley's Ridge, a chain of hills about 175 feet in height, but through which a remarkable depression occurs almost directly on the line of road; 3d, Castor River and White Water, which are said to be powerful streams in the rainy season, but are crossed after spreading out to a greater width on the level country the inclination of which is so slight as to occasion very little current; 4th, the low lands on the border of the Mississippi River which are flooded, during high water, from 1 to 8 feet deep. A point has been selected, however, nearly opposite the head of Cairo island, which is considered beyond the reach of danger. The maximum grades for the whole work are favorable, in only one instance, for a distance of 2,500 feet, rising to 42 feet per mile. In the whole distance, 72½ miles, there are but two curves of 1,146 feet radius. The total amount of curvature is 22½ degrees. The distance by an air line from the Arkansas boundary to the Mississippi is 71½ miles; by the railroad it is 72½ miles.

The estimated cost of this part of the work is as follows—

For grading, masonry, and bridging.....	\$330,474
For rails (63 lbs. per yard).....	507,600
For spikes, chairs, and cross-ties.....	85,282
For track-laying.....	32,400
	\$955,656

This is rather less than \$13,500, but is exclusive of turn-outs, buildings and rolling stock which will increase the above to about \$16,000.

The following is the estimated cost of equipment for the entire line from Cairo to the Texas line:

Depots, shops, and station-houses.....	\$546,296
Locomotives and cars.....	578,200

Total.....\$1,124,496

The latter item consists of 18 passenger and 13 freight engines, 20 passenger cars, 8 baggage and express do., 260 freight do., and about 120 gravel and crank cars. Of the total expenditure for these purposes \$999,200 are estimated for the State of Arkansas, and \$125,296 for Missouri.

Savannah, Albany and Gulf Railroad.

An adjourned meeting of the stockholders of the Savannah, Albany and Gulf Railroad, Mayor Anderson in the chair, Mr. Battersby, Secretary, was held at the Exchange yesterday. The second annual report of the President, together with that of the Chief Engineer, made a clear, business-like and highly encouraging exhibit of the condition and prospects of this work. These documents are too long for our issue of this evening. From them we learn that there are now engaged on the road between Savannah and the west bank of the Altamaha, the number of 531 hands (slaves.) Without undue haste the work will go on so as to secure the completion of a first class railroad to the other side of the Altamaha (52½ miles,) with the cars running upon it *early in the year 1857*. The whole of this portion is under contract, and the grading for twelve miles completed. As is known to our readers, the company, with the approval of the city council, have determined on an early purchase of iron for the portion of the road now under contract.

The alignment of the road is remarkable for the absence of curves, there being one stretch of fifty-one miles of perfectly straight line. Another important fact is the entire absence of all high grades. These facts will enable the cars to run at great speed at a very moderate cost for wear and tear and repairs. The alignment and gradients are, believed to be more favorable than on any other road in the Union.

The President gave a full report of the negotiations entered into between the directors and the citizens of Thomas county and others, for a union of effort for the extension of the road to Thomasville—the people of Southwestern Georgia having determined last winter to sunder their connection with the Brunswick company. These negotiations were in a fair way to be successful, when the re-organization of the Brunswick company caused the Committee acting in behalf of the people of the South-west, to break off all negotiations on the subject. The President expresses the regret felt by the company at the failure to unite with us our South-western friends. Hopes, however, are still entertained of success hereafter.

In the present aspect of affairs, the directory have (wisely we think) determined not to commit themselves to any specific line from the Altamaha to Florida. Several routes are mentioned, one to Fernandina, one to Jacksonville, running east of the Okefenokee, another to Tallahassee, by uniting with the Pensacola and Georgia road, another to Tallahassee by way of Thomasville, and yet another to the junction of the Chattahoochee and Flint Rivers.

In regard to the finances, the President stated that nearly all the contracts of the company were made payable in city bonds at *par* or in stock of the company.

The Engineer states that all the contracts are in rapid progress towards completion. The very fa-

vorable stage of the Altamaha for the construction of the bridge leaves no doubt but it will be built by the time specified in the contract with Messrs. Holcombe and Millen. The probability is that no delays can occur unless from a failure to receive the iron in time.

The following extract from the Superintendent's report justifies all that we have said in favor of an early purchase of iron:

"If the contracts (for iron) were already made six months must elapse before the iron could be delivered in this city. This, together with the time required in laying the iron would bring us to a period several months beyond that at which the entire road will have been completed." The Engineer adds. "From the progress which has been made in every class of work, we have every reason to believe that the contracts will be finished by the time specified."

The reports were received, adopted and ordered to be printed, after which the stockholders adjourned.—*Ev. Jour. & Cour.*

Pensacola and Montgomery Railway.

The 1st instant was the day for opening bids in Pensacola for the construction of the road, and we learn from the *Gazette* that a number of favorable proposals were received and considered. A proposal by Mr. John B. Ives, of Louisiana, was accepted by the Board conditionally. He proposes to build and equip the road for \$20,000 per mile to be paid as follows, as the work progresses: \$200,000 in money and the remainder in the bonds of the city of Pensacola and of the Railway Company. The Boards reserve the privilege of having two months' time allowed them in which to secure the cash subscription required by the bidder.

Norwich Route and Steamer Commonwealth.

The Norwich and Worcester line have commenced the present season's business by offering the strongest inducements to the travelling public in the shape of *first-class Steamboats*, which, when we consider that first-class Sound boats are the best in the world, is the highest compliment that can be paid them. In previous years, the boats on this line were hardly equal to those of its great rivals. This deficiency has been completely made up by the magnificent boats now running. Without going into details of construction, it may be said that the crack boat of this line, the *Commonwealth*, is not excelled in beauty of construction or finish, in the elegance and convenience of its accommodations, nor in the obliging deportment of its officers.

There is no reason why this route should not be one of the most profitable between New York and the East. The roads connecting with it are in the most admirable condition, particularly the Norwich and Worcester. It is capable of commanding a full share of *through* business. The *appropriate* business of the route ought, we think, to be larger than that of any other line. It has the traffic of the cities of New London and Norwich; of the Thames river valley, the seat of the greatest manufacturing interest of Connecticut; of Worcester, the great interior town of Massachusetts, and, by the roads centering at that place, of extensive portions of New Hampshire and Maine. It is in a peculiarly favorable position in reference to the pleasure travel to the mountains. What has been wanting to make this route what it is capable of being, are attractions equal to those offered by other lines. These are now provided. We have no doubt that in providing the best possible accommodations, the parties interested in this line have taken the most direct way to suc-

cess, though with a large outlay in the outstart. It is what they never before have done. The reputation and consequently the business of the route suffered. With the accommodations now offered, it must become a favorite with the public.

Massachusetts Railroad Items.

Day after to-morrow the holders of Vermont and Massachusetts Railroad Mortgage Bonds will meet at the Fitchburg Depot, to decide whether they will take new bonds at par for those coming due on the 1st July, or allow the trustees to take possession. The security offered is good and ample, and the corporation can make no further discounts, having sold the old bonds originally at fifteen per cent. discount.

The Directors of the Vermont and Canada Railroad, who are also managers of the Central, with the exception of the President, John Smith of St. Albans, who is of the Board of Central Trustees, held a meeting in this city on Thursday, in reference to take possession of the lower road, but the result of their deliberations has not publicly transpired. In the meantime the consolidation conferences have been temporarily suspended, but not broken off, by any means, as great hopes are still entertained of accomplishing the desired object.

On the 1st of June, the floating debt of the Ogdensburg Railroad, amounting to \$350,000, will fall due, it having been extended for one year and secured by \$500,000 second mortgage bonds and a mortgage of \$100,000 on the lake propellers, making \$600,000 in all, which the corporation offers to the creditors, if they will receive it, in full payment. The present Board of Trustees are J. S. Eldridge, John Smith and Wm. R. Lee, who has just been appointed to fill the vacancy created by the resignation of J. C. Howe.

The Rutland Railroad has converted one-third of its floating debt into third mortgage bonds at par, leaving but \$800,000 to be changed in the same way. The net income of this road is handsomely increasing, and the same encouraging intelligence is received from the official sources of the Ogdensburg, Central, Northern and Cheshire corporations. If the entire cost of these roads were represented by shares of capital stock, they could all pay dividends, and the market value would no doubt be increased from fifty to one hundred per cent.

If the proposed new stock of the Fitchburg road, one to every fourteen, should not be taken at par, it will be necessary to pass two more dividends, and the stockholders will receive no returns until July, 1856. It looks now as if the measure would succeed, and a dividend declared in July next.

The Old Colony road had to borrow, in order to pay its last dividend, and now proposes to issue six per cent. bonds, to fund the floating debt, and enable it to pay cash dividends in future, instead of appropriating income to meet indebtedness.—Its large stock dividend at the time of union with the Fall River road will in that case receive its share of the earnings.

The Boston and New York Central, late Norfolk County, has received permission from the Legislature to issue preferred stock, to free itself from embarrassments and finish the line. The unfortunate Vermont Central has a collateral interest in the success of this effort, which may possibly be instrumental in making restitution to some of its disputed stockholders.

The Boston and Maine and Eastern Railroads are in treaty for an equal division of earnings from all competing points, with tariffs so improved that both corporations can receive a much larger revenue than at present. The preliminaries of the arrangement have been mutually submitted to the skillful judgment of Messrs. John Howe and Wm. Appleton. This judicious movement has probably caused the recent rise in the prices of the shares of the Eastern and Maine Railroads. —*Boston Courier*, May 28.

Memphis and Louisville Railroad.

The *Louisville Journal* says:—We learn that Mr. Beach civil engineer, with a corps of assistants, will leave here to-day to examine and locate so much of the contemplated railroad from this city to Memphis on what is usually called the air-lines as lies between the mouth of Salt river and the coal region some sixty or seventy miles southwest of this. Mr. Beach is quite confident that he will be able to find a good and cheap route for the road, and also that the money necessary to build it to the coal region can be had.

Dayton and Michigan Railway.

In another part of our paper will be found a report of the officers of this company for the past fiscal year. At the late annual meeting the following gentlemen were elected to serve as directors for ensuing year:

Samuel Fosdick and George Carlisle, of Cincinnati, T. J. S. Smith and Daniel Beckel, of Dayton, J. G. Telford and H. S. Mayo, of Troy, James Cummings, of Sidney, Dr. E. D. Peck, of Perrysburg, and A. J. Field, of Toledo.

At a subsequent meeting of the new Board, Thos. J. S. Smith, Esq., was elected President, and John Mills, Secretary.

Ohio and Mississippi Railroad.

The report of the President of this company, on behalf of the Directors, giving a history of its affairs up to the present time, is published this morning. It was also contained in yesterday's paper, and was eagerly sought for and read. This report is calculated to excite much discussion, and to create a good deal of ill-feeling. Of this, no one can doubt, who reads it.

It would seem as if, from the very start, every movement that was made, every contract signed, every account settled, was sure to involve the company in pecuniary loss. In this way, the original contract price of \$2,500,000 or \$3,000,000, has been increased, until over \$5,000,000 have been expended, and another million will be required before the road is completely finished. If the charges stated by the President with so much positiveness, be true, it exhibits a want of efficiency in the managers of the road, and a faithlessness on the part of some of its officers, which is really wonderful. We do not intend to prejudice this case, but to call attention to the Report. The city of St. Louis has half a million of dollars invested in the road, and the county two hundred thousand dollars more. Individuals by original subscriptions of stock, and others by a recent arrangement with one of our Banking-houses, have become largely interested in this road; and thus, whatever may have been its past mismanagement and wastefulness, there is an absolute necessity for the immediate completion of the work. As the case is now presented to the stockholders, it is understood that *the worst is made known*—that no new claims can be trumped up in any quarter, and that hereafter there will be a reasonable degree of energy and care exercised by those who have the road in charge.

We understand the President as saying that the sum of \$250,000 is wanting to put the road in condition for use to Vincennes. With this sum in hand, the road can and will be finished in six or eight weeks; and the only question for consideration is, how shall the money be raised. It will not do to think of abandoning the road to the holders of the Mortgage Bonds, for that would be to lose every dollar of city, county and individual subscriptions, constituting, probably, five times as much as the amount now asked for. If legal authority existed in the city or county to subscribe this sum, we should advise this course; but in the absence of such authority, some other plan must be devised and that speedily. The semi-annual interest on the First and Second Mortgage Bonds, becomes due on the 1st July. Unless this interest be provided for, the road is likely to be sold, and very little grace will be allowed after this has

happened. It will be too good a bargain for bondholders, not to take the most summary method to get possession of it. The City Council, then, as the largest stockholder, must devise some plan, and act promptly and liberally in this matter; and this example will be followed by many of our citizens. *They must do it to save their interest in the road.* This is beyond dispute.

We observe that a good move has been made to give confidence in the completion of the road.—Mr. Daniel K. Garrison, of this city, has been elected a Director and the President of the company, and has entire charge of the road. He is a man of energy and industry, and is even now on the road, pushing it ahead as rapidly as possible, and with a greater force than has for a long while been employed upon it. Give him the money asked, and we are satisfied that he will have the locomotives running to Vincennes in six weeks, and account for every dollar which goes into his hands.—*Mo. Republican*.

The Public Debt of New Orleans.

The following act was passed by the Legislature of the State of Louisiana at its last session, limiting the amount of the public debt of the city of New Orleans, viz:

SEC. 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana in General Assembly convened, That it shall not hereafter be lawful for the Council of the City of New Orleans to authorize any increase of the amount of the present indebtedness of said city.*

SEC. 2. *Be it further enacted, &c., That after the total indebtedness of said city shall have been reduced, under the operation of existing laws, to the amount of twelve million of dollars, it shall not be lawful for the City Council to authorize any increase of said indebtedness beyond the sum herein specified, whether the said debt be in the form of bonds, loans, contracts, or engagements under any ordinance, resolution or other Act.*

SEC. 3. *Be it further enacted, &c., That from and after the passage of this Act, no warrant or order on the Treasury of said city, for the payment of money, shall be issued by the Comptroller or any other officer of the city, unless there be, at the date of such warrant or order, sufficient funds in the Treasury, duly appropriated by the Council to pay the same.*

Approved March 15th, 1855.

A further enactment requires the City Treasurer to deposit daily in one of the New Orleans Banks all moneys received from the consolidated loan tax, taxes for the payment of interest on bonds issued to railroad companies, and dividends received by the city from the same. The sums thus collected and deposited to be stated weekly to the Council. No deposits to be withdrawn, except on removal to another bank; but to be applied by the bank to the payment of interest coupons on the consolidated city debt, and the principal and interest of bonds issued to railroad companies, and whether the last have been made payable in New Orleans or elsewhere.

The Controller is also required to specify to the bank the description, number, letter, &c., of each coupon. Bonds purchased by the City before maturity to be paid by an order of the Controller endorsed thereon, specifying the amount to be paid on each.

The choice of the bank is left to the Common Council. The fiscal agent also acts during the pleasure of the same body.

An ordinance embodying the above enactment has been passed by the city authorities of New Orleans.

Finances of St. Louis.

According to the Auditor's report, for the year ending April 8th, the receipts and expenditures of St. Louis were as follows:

RECEIPTS.

From Licenses.....	\$54,355 26
Water-works, rents, &c.....	109,766 58
Stalls, sales of stores, fines, scales, &c.....	62,232 59
Merchants' and general taxes.	467,500 98
Quarantine, wharf and harbor dues, dividends on gas light stock, interest from Railroad Companies &c.....	106,426 95
Opening streets and building sewers.....	51,246 75
Loans.....	298,118 18
Cash in Treasury, April 8th, 1854.....	74,674 19
	\$1,225,321 48

EXPENDITURES.

For Bills payable and ward extensions.....	\$89,515 33
Interest, water-works, lighting city, and school fund.....	430,597 45
Sewers, harbors, and wharves, fire department, office expenses, water, police, hospitals, &c.....	634,657 29
Cash on hand, April 9th, 1855.	70,569 32
	\$1,225,321 48

The bonded debt of the city, at the commencement of the last fiscal year, was \$3,254,096, bearing an annual interest of \$196,223 76. Its present amount is \$3,905,096, bearing interest \$235,283 76; showing a net increase in the former of \$651,000, and in the latter of \$39,060. These have been issued for railroad subscriptions, opening streets, sewers, and harbor improvements.

The above debts mature at the following dates

In 1855.....	\$43,700
1856.....	38,000
1857.....	118,000
1858.....	69,000
1859.....	118,896
1860.....	45,000
1861.....	1,000
1862.....	90,000
1863.....	4,000
1864.....	75,000
1865.....	95,500
1866.....	70,000
1867.....	70,000
1868.....	100,000
1870.....	150,000
1871.....	407,000
1872.....	423,000
1873.....	565,000
1874.....	518,000
1875.....	200,000
1876.....	70,000
1877.....	66,000
1878.....	74,000
1879.....	275,000
1880.....	179,000
1881.....	50,000
1890.....	25,000
1895.....	50,000

Total.....\$3,905,096

The Brunswick (Ga.) Railway.

We find in our Southern exchanges an account of a meeting of the Shareholders of this road which was held lately at Brunswick, and at which there was a large number of Northern Shareholders. The following gentlemen were elected directors for ensuing year:

President, Henry S. Wells.

Directors, Chancey Vibbard and George E. Gray of Albany, N. Y., Parris G. Clark, Charles B. Stuart, S. W. Goodrich, of New York, Gen. Levi J. Knight, of Georgia.

Mr. Vibbard is now Superintendent of the New York Central Railroad, and Mr. Gray is engineer on the same road. Chas. B. Stuart has filled the office of State Engineer of New York, and the Chief Engineer of the road is Col. Schlatter, late of the Ogdensburg (Northern, N. Y.) railway, who stands deservedly high in his profession. The annual report of the company we have not received, but on receipt shall notice its main features. It was adopted. Speeches were made by different gentlemen, and those representing the Northern shareholders pledged themselves to build the road to the West bank of the Satilla river, a distance of 30 miles. After reaching that point, it was agreed that the work should be carried on by the joint aid of all the stockholders both North and South.

To insure the completion of the road to Thomasville, the people along the route promised a subscription in available means, to the amount of \$600,000, for the main trunk to Thomasville, and \$300,000 on the branch to Albany. Every disposition was manifested by the people of Ware, Lowndes, Thomas, Baker and Dougherty counties, to aid in the construction of the work, and great harmony prevailed among the delegates to the meeting.

Col. Schlatter, chief engineer, and Mr. A. Dexter, assistant engineer, are both on the ground with their families, and have invited proposals for all the work to the Satilla river.

Ohio and Mississippi Railroad.

The Annual report of this company for the Western division of the road has been received. The receipts for the year ending April 30th, have been as follows:

Received from stock, including stock paid to contractors.....	\$1,080,295 00
Received from stock, including city bonds.....	500,000 00
Received from stock, including County bonds.....	200,000 00
Received from first mortgage bonds	850,000 00
Received from 1,368 second mortgage bonds.....	1,095,300 00
Received from freight and passengers.....	142,130 30
Received from bills payable and temporary loans.....	1,142,103 12
	\$5,009,828 52

Expenditures to May 1st 1855.

Paid for graduation and superstructure.....	\$1,443,427 27
Paid for iron rails.....	1,025,969 62
Paid for masonry and bridging.....	354,142 96
Paid for machinery, machine shops, engine house and turn-tables....	203,181 60
Paid for rolling stock.....	377,906 73
Paid for depot building, wood and water stations.....	38,480 25
Paid for engineering, agencies and commissions.....	135,464 77
Paid for fencing and right of way..	58,185 44
Paid for interest on City, County, first and second mortgage bonds, and temporary loans.....	221,713 97
Paid for discount on city bonds....	25,000 00
Paid for transportation of iron, ties, and track laying.....	40,811 59
Paid by Paymaster for running expenses of the road.....	88,355 74
Paid by Paymaster for construction.....	108,689 15
Paid for temporary track South of Illinoistown.....	32,511 52
Paid for fuel.....	18,394 91
Amount paid for miscellaneous accounts.....	23,903 90
Paid for on account, in settlement with Sauge, Camp, &c.....	813,689 10
	\$5,009,828 52

The Directors state that at date of their last Annual Report, (September, 1853,) the work was

progressing favorably, the estimated expenditure being for November \$488,355. At this time the managers foreseeing the financial depression that was impending, resolved to reduce their expenditure, which was accordingly cut down to \$60,000 per month, during the ensuing winter. In May, 1854, by the arrangement with Messrs. Page & Bacon, by which they were enabled to procure funds, the work was vigorously resumed, and it is stated would have gone forward to immediate completion, but for difficulties with the contractors. As the entire Report is a "chapter of difficulties," or rather a chapter of blunders, we give the following abstract from the contract as contained in the report:

The agreement which was made between the previous Board of Directors, and H. C. Seymour, & Co., was dated November 22d, 1851, and specified that the contractors should build a railroad from Illinoistown, opposite St. Louis, to Vincennes on the dividing line between the States of Indiana and Illinois, with a suitable bridge over the Wabash—the ruling grades to be 40 feet and under, while the maximum gradients in no case exceeded 60 feet per mile—the shortest radius of curvature to be 1,000 feet, and this to be adopted only in difficult cases—the top width of embankments to be 16 feet; and in cuttings, the road-bed and side drains to have a width of 22 feet in earth and 16 in rock, tunnels to be 24 feet in width by 16 in height, bridge structures to be equal to Howe's improved plan, the masonry to be equal to that employed on the Hudson River Railroad, the extra cost of furnishing stone, when not found along the line, to be allowed the contractors, if this could not be obtained on terms sufficiently reasonable to enable them to construct the masonry at the same price, for which similar work was done on the Hudson River Railroad—the foundation of all structures to be in accordance with the directions of the Company's Engineers—the iron to be of the best T pattern, weighing 60 lbs. per yard—cross-ties to be of a certain size and number—all the work to be executed in the best and most substantial manner—the contractors to furnish everything except land and land damages, supplying 10 locomotives 25 tons and under, 8 first-class and 2 second class passenger cars, 136 eight-wheeled freight cars of ten tons' capacity, and various other items of equipment embracing turn-tables, machine-shops, wood-stations, two passenger and two freight depots and eight sidings of 1,000 feet long each—the road not to exceed 145 miles in length—the route, structures and workmanship of the whole line being put under the supervision of the Company's Engineers.

In consideration of the above, the company were to obtain a cash subscription of 19,500 shares; and to pay the contractors \$975,000 in cash, \$862,500 in the company's 7 per cent. bonds, running not less than ten nor more than thirty years, and \$762,500 in their capital stock, making a total of \$2,500,000, payable monthly as the work progressed; reserving 10 per cent. as security until this reached a certain figure—to execute, before commencing operations, a first mortgage of the road with its franchises, &c., and deliver the same to the contractors—to contract no debts exceeding the amount of this mortgage beyond \$280,000, which should also be first mortgage bonds, nor to offer these in the market until the amount of \$1,

400,000 should have been expended to procure the right of way, enabling the contractors to commence operations by the first of February, 1852—to have the Chief Engineer and the remaining Engineering corps nominated by the present consulting Engineer, subject to the other party's approval, the first being paid by the company, and the latter by the contractors—to give these "free use of any freight cars and engines and of the road, during construction," and afterwards of such rolling stock as they might furnish beyond what were needed for the regular business of the road.

The contractors also engaged to commence operations by the 1st of February ensuing, and finish the road within five years (their intention was to do in three, if possible) from that date—to allow the company the cost of the right of way, provided this did not exceed \$300 per mile; the latter remunerating them at the usual rate for any excess in length over 140 miles, which the road might have.

The foregoing contains, within as short bounds as we could well bring it, the substance of this contract. The troubles experienced with the contractors and others are enumerated as follows:

1st. The latter party contended that the provisions of the agreement required them to be furnished by the company with motive power and cars, free from all charges for fuel, running, and repairs. Reluctantly conceded.

2d. The next difficulty was a loss of time occasioned by a suit brought by the President of the Bellefontaine and Illinoistown Railroad. This was owing to a misunderstanding had with Messrs. Page & Bacon who were the contractors' agents on both roads for the purchase of iron. This caused a delay of 15 to 18 days.

3d. Difficulty No. 3 arose on this wise. The company had taken the work of track-laying into their own hands, deducting from the contractors' prices \$450 per mile for that purpose. Two different parties, of sub-contractors for laying the rails, at different times stopped work, barricaded the road with a large force, and refused to let the work proceed, till the company would meet their claims against the head-contractors. After getting this matter arranged, the line was completed to Sandoval in October last, and to Skillet Fork in March of the present year, the further prosecution having been seriously retarded by the want of funds.

On the eastern end operations were commenced at Vincennes in April last year, since which time the work has been slowly but steadily prosecuted. Twelve miles of track have been laid, to which from four to five miles are weekly added. There are now only $44\frac{1}{4}$ miles wanting to complete the road the entire distance to Vincennes. Ninety miles are in operation on the western end.

"The amount of stock issued to bona fide stockholders is \$1,821,700. In addition to this, there has been issued to Messrs. Page & Bacon, as collateral to secure advances made by them to the company, \$1,809,000.

The amount of first mortgage bonds issued is \$850,000, which were disposed of at par. The amount of second mortgage bonds issued is \$1,500,000, \$1,356,000 of which were disposed of at 80 per cent., and \$12,000 at 87½ per cent., making together \$1,095,300, leaving 132 bonds on hand, which have been held to meet accruing liabilities under contract for locomotives being constructed

by Messrs. Palm & Robertson. The first and second mortgage bonds have twenty years to run from 1852 and 1853.

The total amount of expenditures on the construction and equipment of the road to the 1st of May, 1855, is \$5,009,828 52, the details of which are shown in the report of the Treasurer, submitted herewith.

Since the opening of the road for business on the 15th day of May, 1854, the entire receipts into the Treasury from transportation, have been \$142,130 39.

The running expenses and roadway repairs for the same period have been \$129,167 33."

The smallness of the earnings is accounted for by the failure of last years' crops and the fact that the road had no connections for the greater part of the year. The completion to Vincennes, it is believed, will show a very different state of things. This they believe can be accomplished in six weeks' time, at an outlay of not over \$250,000.

The managers speaking of the contract say—

"We had scarcely crossed the threshold of our labors before we ascertained the estimate cost of the road and equipment would be very far below the actual result. We early saw that our contract for the construction of the road was defective in almost every respect, except its binding force upon the company. We found that our contractors were disposed to avail themselves of all the advantages which the contract conferred on them, and much more. The question naturally arose, 'What, under the circumstances, are we to do? Shall we publish these things to the world, and thereby insure the defeat of this great work, or shall we work on, and finish it believing that with all its disadvantages, and under other circumstances unnecessary costs, it will yet be a large dividend paying security, and that the holders of its bonds and stock will be amply protected?'—We chose the latter course, and we believe that the sound judgment of those interested will commend the decision. It is but proper that we should now give to those interested some of the leading embarrassments by which we have been surrounded."

4th. At the concluding of the contract, one of the company's agents telegraphed to the City Council of Cincinnati that the eastern end was to "be finished in three years or less," and on this understanding the City subscription, was made. The agreement, it will be observed, specified five years, or three only, "if possible."

"When the contract was received here, after being signed by telegraph, the Mayor and City Council were not willing to make subscription on the part of the city, to the stock of the company, unless the contractors would agree to complete the work in three years from the 1st July, 1852. There was an agreement entered into between the authorities and the contractors, by which the latter agreed to complete the work in the time named, provided the funds be provided as they should be required, and the subscription was made on the part of the City.

To this agreement, the company, from some unaccountable oversight, was not made a party in any way. After the subscription was made, on the part of this city, and after the present Board had been elected, the contractors declared they did not consider the agreement binding; and upon examination it was found very doubtful whether or not, it could be enforced.

Under this state of facts, and it being deemed very important to complete the road in the shortest possible time, it was thought necessary and proper to devise some other method of completing the work at the earliest possible period.

This was thought to have been accomplished in the contract of January 14, 1853, as explained in the report of September of that year."

5th. The next difficulty was occasioned by a

change of route. In order to please their President, Col. O'Fallon, the Board consented, at the recommendation of their Chief Engineer, to allow their line, and run it by the north instead of the south side of lake Marais. This brought the line alongside that of the Caseyville road. This alteration required a change on the grade line both of their own and the Caseyville roads, the consequence of which is stated in the managers' words.

"From this cause, we were compelled to raise the embankments of the Caseyville Railroad, to the same height of our own embankments, at a loss to us of \$43,947 69, as the grade-line had been fixed by the Consulting Engineer at the high water mark of 1851, when the embankment came to be raised, to the high water mark of 1844, the company were compelled to pay for it, as extra work, at a cost of \$91,301 31.

To this was afterwards added an estimate, by the Division Engineer of \$15,831 45, as the difference between the cost of the Northern and Southern location, across the American Bottom, which this same engineer had before the change of location informed the committee having charge of the matter, would cost less than the Southern line. At the time the change of the line from the South to the North side of lake Marais was ordered, it was not known by the Directory that the engineer on whom they depended for information as to the relative costs of the two lines, was largely interested with Col. O'Fallon in the Caseyville Railroad, which road has derived large benefits from the change."

The total loss occasioned by the above was \$151,080 54. The managers proceed to state—

"We have been compelled, at all stages of our progress, to receive work from the contractors which we did not consider completed in accordance with the tenth section of the contract, from the fact that it was approved by the engineers in charge.

The ditching in nearly all cases we have been forced to take out, after the track has been laid; all the trestle work has required strengthening, the road-bed, on large portions of the line we have been compelled to cut or fill, to bring to grade, by our track laying parties—and in some cases we have been compelled to curve a straight line, in order to keep the track on the embankment, subjecting the company to large additional outlays.

When we objected to receiving the work in this unfinished state, we were referred to the contract, and informed that our engineers had "approved" the work, and given final estimates to the sub-contractors.

6th. On the relative cost of the two divisions, we have the following information:

"In August, 1853, the Directory became aware that the Eastern, or Ohio and Indiana division, would cost less relatively, under the contract with H. C. Seymour & Co., and that our division would cost more than was supposed to be the case when the contract was entered into; and as the sum of two and a half millions mentioned in the fourteenth section was "merely for the purpose of making a legal contract and not in any way to decide the proportions," to be paid by the two companies, it was found necessary to settle the matter by negotiation.

On examination of this matter by the consulting and division engineers, they informed the Directory that the cost of the work on this division, under the Seymour contract, for building the whole road from St. Louis to Cincinnati, would be between \$3,400,000 and \$3,500,000, if left to settlement under the terms of the contract.

The reason given by the engineers for this great difference between the actual relative cost of the divisions and the estimated cost, was, that the work on the Eastern Division was much lighter, in consequence of that company having allowed the use of a maximum grade of 60 feet to the

mile, while this company required that no grade should be used greater than forty feet to the mile.

On the 21st September, 1853, an agreement was entered into, by which the relative cost of the two divisions was fixed under the Seymour contract at \$3,000,000 and \$6,000,000."

7th. The gauge question presented the next difficulty. The report states that the six feet gauge had been adopted by the previous Board. In February, 1853, the managers proposed a running arrangement with the Illinois company, offering to lay an additional rail from Sandoval to Illinois town for that purpose. When the money pressure of last year began to be felt, the Directors were obliged to abandon this project; but at the same time they authorized Mr. H. D. Bacon to enter into negotiations with the Central Company for them to put down the third rail. A preliminary arrangement has been made for securing this connection, and a portion of the third rail been put down.

8th. The managers from various causes had determined to appoint another person to the office of Chief Engineer, and a selection was made of Major R. Walker. After entering on his duties, he found the local engineers making up their estimates in a manner, though according to previous usage, yet against the terms of the contract, as well as the company. Refusing to sanction this method of proceeding and to concur with them in the price to be paid the contractors for stone work, the latter availed themselves of their privilege of removing him; thus putting at the head of the engineer corps a man who was through out devoted to the contractors' interests.

"Finding that the directors were willing to compromise with them, the contractors, on the 25th January, sent a communication to the Board proposing that the company should assume all their liabilities with Messrs. Page & Bacon and other parties, growing out of their connections with the road and carry out their unfinished contracts with their sub-contractors, and pay them \$200,000 in second mortgage bonds, and \$200,000 in the stock of the company.

After considerable negotiation, in which we learned the extent of the liabilities they wished us to assume, and the amount of the claims they set up against the company, we, on the 6th March made them a proposition, agreeing to assume certain specified liabilities, and carry out certain specified contracts with the sub-contractors. This proposition was accepted, and the entire road is now under the control of the company, and the work is all rapidly drawing to completion, under the management of the directors.

By this settlement we assumed to pay in excess of liabilities under the contract, for Sager, Camp, & Co., and to expend in completing their contract, \$497,000.

Against this sum we have to offset the very large claims which they were holding over the company, with threats of enforcing them, which amount in the aggregate to \$1,159,000."

The managers consider that the claims, although in the main unjust, would have given them so much trouble that the above settlement is to be looked upon as a very happy event for the company. After the closing up of the old contract, agreements were made with the sub-contractors, and the company agreed to furnish the equipment for the road deducting from the amount the sum of \$267,000 for this object. The stock to have been provided by the contractors would have proved totally inadequate.

"There are now completed for the company 25

locomotives, 21 of which are on the road. We have provided for 20 passenger cars, 12 of which are on the road. We have now 245 freight cars, besides 52 gravel cars. We have already provided for 18 stations, at none of which is there less than 1,500 feet of sidings required; and at Illinois town, we have already 20,000 feet and shall require 40,000 feet additional, to accommodate our business; at each of the stations we shall require a water-tank and fixtures, which actually cost about \$2,000 each, instead of the sum named in the schedule."

The company have purchased 42 acres of ground for repair shops, &c., near Illinois town, at a cost of \$1,000 per acre, payable in 2d mortgage bonds. Depot grounds have not yet been secured in that place. The number of cross-ties has been increased to 2,933 per mile, and it is said with great advantage to the character of the road, as gravel for ballast is not abundant. Contracts have been made with locomotive-builders in Patterson and St. Louis for 28 additional engines, and a considerable number of these have been received.

The Treasurer's account shows that the means of the company are entirely exhausted, and the payments for work in progress are met by temporary loans, and from the revenue of the road, which for the month of April amounted to about fourteen thousand dollars.

To pay for the grading, masonry, and bridging, for the purchase of spikes and chairs, for distributing iron and other materials, for laying the track, and to meet the pressing demands on the Company, will require two hundred and fifty thousand dollars. With this sum the track can be completed to Vincennes, and our city put in direct connection with the East, by the shortest route, within the time heretofore stated."

The following summary is given of the estimated earnings of the road.

"300 passengers each way between St. Louis and Vincennes, equal to 187,800 per annum, at \$3.50.....	\$663,800 00
100 second-class passengers per day equal \$1,300, at \$2.50.....	78,250 00
100 passengers per day to and from Cairo to St. Louis and Vincennes, equal to 62,600, at \$2.....	125,200 00
200 passengers per day from Illinois Railroad to and from St. Louis Vincennes, equal to 62,600, at \$2.....	125,200 00
200 passengers per day, carried half the length of the road equal to 62,600, at \$2.50.....	156,500 00
Mails and express goods freight....	100,000 00
500 tons of through freight per day equal to 150,500, at \$3 25 per ton.....	166,875 00
200 tons way freight, carried half the length of the road, equal to 62,600 tons at \$3.....	187,800 00
	\$2,033,135 00

Deduct 50 per cent. for running expenses..... \$1,016,567 50 |

And you have a profit of about fifteen per cent. on a cost of \$7,000,000. This calculation is based upon the expectation of the completion of the Cincinnati end of the road. Without this connection the receipts of the road would doubtless be somewhat less. We have, however such assurances as lead us to believe that the connection referred to will be completed within the next 12 months.

Above, we believe, we have sufficiently presented every important statement the report contains. It must be remembered that we have yet only one side of the story. The other, when told, may shift the blame upon other shoulders—in part, per-

haps, upon those who in the report have tried so hard to clear their own skirts. The anxiety manifested to criminate others, shows, to our minds, a consciousness that those making the charges are not altogether free of offence.

A satisfactory report was hardly to be expected. The parties who can furnish one are more interested to suppress the facts than to make them public. We have the original contract with its modifications, by which the road was to be built for \$9,000,000. That such a contract was a favorable one for the contractors, is shown by the fact that Messrs. Page & Bacon paid them a very large sum for the privilege of carrying out the original contract. It is claimed that expenditures not provided for in it have been made. If so, let us have them in detail. Certainly, the contingencies which could not be foreseen in the original contract, could not exceed the entire estimated cost of the road. This is too much for credulity to swallow. To what then is the vast excess due? It would have been much more satisfactory, had Mr. Bacon given us the facts, than to have occupied nearly the whole space of the report in attempting to impeach the conduct and motives of other parties. Mr. Bacon has been the ruling spirit in the Ohio and Mississippi Railroad. His reputation must be more seriously damaged by its failure than that of any other man. Hence he had better be employed in exculpating himself, than in attacking others. While upon this part of the subject we should like to find out by whose authority a certain pamphlet entitled "*Documents Nos. 3 and 4 of the Ohio and Mississippi Railroad*" was published. It has the imprint of no publisher. It has no date, nor any signature attached to it. It was published in March, 1854. The pamphlet stated \$6,500,000 had at that time been paid in on the capital stock. At that date, not one-half of the above amount had been received on the capital stock. The pamphlet was issued on the occasion of offering for sale the second mortgage bonds. Whoever published it, knew its statements to be untrue. They were made with an intent to deceive. If the companies made them, they are unworthy of credit. If they were the work of agents, such conduct ought to be distinctly disavowed.

The earnings of the road are estimated at least 800 per cent. too high. They may reach \$600,000 the year after the road is opened, but such a sum is not to be expected. It will be a long time before the net earnings of the road will meet the interest on the company's indebtedness. The stock in both divisions is irretrievably sunk.

There is some comfort in the thought that the history of this road will not be entirely without use. It proves conclusively that the manner in which a road is started, exerts a controlling influence over its success. The Ohio and Mississippi Railroad was got up a speculation. The object of every person connected with it has been to make money out of its construction; to make the road cost as much as possible instead of as little as possible. When completed, if it ever should be, its nominal capital will exceed what should be the actual cost of the road, more than 100 per cent. As the road will only pay upon a fair cost, the excess of capital above such a sum must prove unproductive. The greater part of the loss, as is usual in such cases, undoubtedly falls upon innocent parties, and the road, though it may prove a

great benefit to parties on its line, is, as far as others are concerned, a great public calamity.

The funding of the floating debt, added to the amount necessary to complete the road, will probably carry the total cost up to \$7,000,000 or \$50,000 per mile.

Journal of Railroad Law.

COMMON CARRIERS' LIABILITY.—USURERS.—PRIVITY OF CONTRACT.

(Wilson vs. Hays. Pennsylvania District Court. Not yet reported.)

Mr. Wilson shipped some sugar and molasses at New Orleans on board the steamboat Concordia, to go to Pittsburgh. They were injured on board the Concordia between New Orleans and Louisville. At the latter place they were reshipped on board the Tuscarora in their damaged condition and were conveyed by her to Pittsburgh and delivered there to the owners. The entire freight from New Orleans to Pittsburgh was demanded by the owners of the Tuscarora and was paid under protest. Mr. Wilson, the owner of the goods, then brought this action against them to recover damages for the injuries occasioned to the goods, contending that the defendants must have known the condition of the goods when they received them, and by demanding and receiving the freight for the whole voyage they assumed all the responsibilities of the voyage and became liable for the injuries sustained by the articles in question, while on that boat.

The question thus raised is one of considerable importance and has never, we believe, been determined before either in this country or in England. We take an abstract of the opinion rendered in the case, from the Pittsburgh Legal Journal.

BY THE COURT.—So far as the authorities go, the question raised in this case is an open one, not only in this State, but also in the other States of the Union, as well as in England.

Unaided, then, by authority, we must look to reason and principle as our guide. Is there any thing in the honesty of the contract, as alleged by plaintiff's counsel? No express contract is alleged or proved, by which the last carriers, the defendants agreed to become responsible for the negligence or default of the former carriers, viz: the owners of the "Concordia." What then is the implied contract of the defendants who took the goods on board at Louisville in a damaged condition? Plainly, nothing more nor less than the performance of the duties and obligations imposed by law upon common carriers. And that is to deliver the goods in the same condition they then were, to the owners at Pittsburgh. This duty they performed in good faith. To hold them responsible for all the default and negligence of the former carriers, when they were in no way connected with them, other than as independent carriers from Louisville to Pittsburgh, would be to make them insurers for the whole voyage, when they had nothing to do with the incipient stages of the voyage, or contract, and no control over the former carriers, or connection with them whatever. This doctrine, it seems to me, would greatly retard, if not utterly prevent the transportation of freight and goods from New Orleans to Pittsburgh; as most of the boats on the Mississippi are unable to reach our port at certain seasons, by reason of the low stage of the water in the

Ohio, which renders it necessary for them to reship their freight at some intermediate point.

The plaintiffs made their contract with the owners of the "Concordia" at New Orleans for the discharge of the goods, in good order at Pittsburgh, with the privilege of reshipment, without any special provision that those on whose vessel the goods might be reshipped, should be responsible for all the losses previously sustained, which is an implied contract on their part to look to the owners of each vessel, on which any damage should occur, and not to the last carrier for the damage of the whole voyage.

For these reasons the plaintiff is not, we think, entitled to recover, and there must be judgment for the defendant.

ROSS WINANS VS. THE HARLEM R. R. CO.

Mr. Ross Winans claims to have a patent for the four-wheeled carriages on which almost all of our long cars run, and if his claim be just, almost all the railroads in the country are violating it every day. The case, the name of which heads this article, is the last of a number of suits which Mr. Winans has prosecuted against the different railroad companies in the country. The Jury were not able to agree and were discharged, the same result, by the way, which has been reached in every case except one—against the Troy and Schenectady Railroad Company, where Mr. Winans recovered \$100 damages.

We cannot better describe Mr. Winans' claim than in his own words, as follows:

The object of my invention is, among other things, to make such an adjustment or arrangement of the wheels and axles, as shall cause the body of the car or carriage to pursue a more smooth, even, direct, and safe course, than it does as cars are ordinarily constructed, both over the curved and straight parts of the road, by the before mentioned desideratum of combining the advantages of the near and distant coupling of the axles and other means to be hereinafter described.

For this purpose I construct two bearing carriages, each with four wheels, which are to sustain the body of the passenger or other car, by placing one of them at or near each end of it, in a way to be presently described. The two wheels on either side of these carriages are to be placed very near to each other, the spaces between their flanges need be no greater than is necessary to prevent their contact with each other. These wheels I connect together by means of a very strong spring—say double the usual strength employed for ordinary cars,—the ends of which springs are bolted, or otherwise secured, to the upper side of the boxes, which rest on the journals of the axles; the longer leaves of the spring being placed downward and surmounted by the shorter leaves. Having thus connected two pairs of wheels together I unite them into a four-wheeled bearing carriage, by means of their axles and a bolster of the proper length, extending across between the two pairs of wheels from the centre of one spring to that of the other, and securely fastened to the tops of them. This bolster must be of sufficient strength to bear a load upon its centre of four or five tons. Upon this first bolster I place another of equal strength and connect the two together by a centre pin or bolt, passing down through them and thus allowing them to swivel or turn upon each other in the manner of

the front bolster of a common road wagon. I prefer making these bolsters of wrought or cast iron: wood, however, may be used. I prepare each of the bearing carriages in precisely the same way.

The body of the passenger or other car, I make of double the ordinary length of those which run on four wheels, and capable of carrying double their load.

Although I prefer the use of a single spring to a pair of wheels as above described, instead of the ordinary spring to each wheel, and consider it as more simple, cheap and convenient than any other arrangement; the end which I have in view may, nevertheless, be obtained, by constructing the bearing carriages in any of the modes usually practised, provided that the fore and hind wheels of each of them be placed very near together; because the closeness of the fore and hind wheels of each bearing carriage, taken in connexion with the use of two bearing carriages coupled as remotely from each other as can conveniently be done, for the support of one body, with a view to the objects and on the principles herein set forth, is considered by me as a most important feature of my invention; for by the contiguity of the fore and hind wheels of each bearing carriage, while the two bearing carriages may be at any desirable distance apart, the lateral friction from the rubbing of the flanges against the rails is most effectually avoided, whilst at the same time, all the advantages attendant upon placing the axles of a four-wheeled car far apart, are thus obtained.

Out of this somewhat extended claim much litigation mostly fruitless, and much more negotiation, more fruitless has sprung. The Patent was obtained in 1834. Mr. Winans has been in Court pretty nearly ever since.

In 1838, he commenced an action against the Newcastle and Frenchtown Turnpike and Railroad Company for infringement. The case was pretty thoroughly contested at that time before Chief Justice Taney, but the jury were unable to agree. Before a new trial could be had, Mr. Winans' claim was settled by the company. The result of this was an amicable settlement by the Philadelphia, Wilmington and Baltimore railroad company. These settlements made Mr. Winans more sanguine of effecting settlements with other railroad companies throughout the country, especially as in his complaint he somewhat naively remarks that he "was willing to make the amount claimed by him small enough as he thought, to render it the interest of every company who desired it (the alleged invention), to pay him what he asked, rather than incur the annoyance and expense of protracted litigation."

The next company he applied to was the Baltimore and Susquehanna Railroad Company. Here however, he was not successful in negotiation, and for some reason he has never sued this company. He also made a number of unsuccessful attempts at compromise with different railroad companies in Pennsylvania and New Jersey. In 1848, he obtained an extension of his patent for seven years further time.

He then commenced a suit in this State against the Schenectady and Troy railroad company. Here he was so far successful as to obtain a verdict;—the only case, we believe, in which a jury

ever agreed in any of these actions. Here they gave him a verdict for one hundred dollars damages. He has since prosecuted the Eastern Railroad in Boston, and the Harlem Railroad here with similar success; that is, no verdict, from the fact that the jury could not agree.

During this litigation he has employed a fair number of counsels, among them are Rufus Choate, William H. Seward, George E. Sickles, John H. B. Latrobe, William M. Meredith, George T. Curtis, Charles M. Keller, and Charles P. Curtis, Jr. It would indeed be quite marvellous if a jury should agree among so many lawyers.

The evidence in these various cases would make a select library—more select than interesting. That taken in a single case occupies two closely printed books containing in all near twelve hundred pages. We defy any one to read this evidence through and agree with himself upon the subject; for twelve men's ever coming to a unanimous conclusion, it is simply impossible.

DEAD-HEADS ON RAILROADS.

The Great Northern Railway Company vs. Harrison, 26. Law and Eq. R. 443.)

This was an action to recover damages occasioned to Mr. Harrison while travelling on the Great Northern Railway.

Mr. Harrison was a reporter of the "Bell's Life in London," and attended races in that capacity with a free pass furnished by the railway company. It was on his way to the Lincoln races in this capacity that the accident happened by which he was injured. The ticket or pass was made out to the name of another reporter, and purported on its face not to be transferable. Mr. Harrison presented this ticket to a porter at the station, whose business it was to examine tickets. He said it was all right and placed Mr. Harrison in a carriage. It appeared that on several occasions Mr. Harrison as well as other reporters, had traveled with tickets not bearing the names of those who used them. The question was whether, upon this state of facts he was lawfully in the carriage so as to be entitled to recover of the company, for injuries occasioned to him by an accident while there.

By THE COURT. COLERIDGE, J.—The point in this case is, whether or not the plaintiff was in the carriage under such circumstances as that he must be considered a trespasser. Now upon the issue so stated we think the pass ticket not so clear as to make the other circumstances wholly immaterial. The defendants might issue tickets in a form which did not permit others to use them as being not transferable, and yet they might reasonably permit them to be used by other persons belonging to the same department, which permission would be a convenience to the newspaper proprietors and a matter of indifference to themselves.

The practice which had prevailed was not conclusive in this, because it was not conclusively shown to have been known by the defendants, or any officer, or that they themselves permitted it; but there was evidence of such knowledge on which the jury might find it to have existed, and if the jury were of opinion that this irregular use of tickets, however worded, was with the knowledge and permission of the superintendents of the station who are placed there to regulate such matters, this would be such evidence of a licence as

would make it wrong to say the plaintiff was a trespasser in the carriage.

And judgment was given for the plaintiff.

Opening of the Calcutta Railway.

The *London Times* speaks of the opening of this work for 122 miles which took place on the 3d of February last, with all the ceremonies which such an event in that latitude would be likely to give rise to. We learn that over 600 miles additional are under contract; and that, Mr. Stephenson, the Superintendent of the undertaking, is urging forward the works all along the line with his accustomed and well known vigor. The whole is expected to be ready for opening in three years. The principal engineering difficulty consists in the bridging of the several rivers requiring to be crossed by the road.

Three thousand miles of telegraph are already in operation. One thousand miles of railroad are expected to be completed in three years.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building.

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISHMENT in full operation, a large new mill, a good stock of logs on hand, and a quantity of sawed lumber in the yard.

Connected with the above is a large and desirable tract of timber land in Pennsylvania near the Delaware River and convenient to the New York and Erie Railway which will be sold in part or whole to suit customers.

For particulars apply to E. P. WHITMORE, office of the "Plough, Loom and Anvil," 9 Spruce st., New York. 4t22

PROPOSALS FOR THE SALE OF \$600,000 First Mortgage Convertible RAILROAD BONDS.

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY offer for sale, at par, the remaining Six Hundred Thousand Dollars of their Seven per cent. Convertible Mortgage Bonds, of their issue of One Million Five Hundred Thousand Dollars of the same tenor and date, authorized to be issued upon the Eastern Division of their road.

These Bonds are issued in sums of \$500 and \$1,000 each, transferable only on the books of the Company; the interest is payable semi-annually, at the office of the Company in this city, the principal being payable 1st of April, 1875.

They are secured by a first and only mortgage, executed to Moses Taylor and Louis A. Von Hoffman, Trustees, upon the Eastern Division of the Railroad, extending from the Lackawanna Valley east sixty-one miles to the Delaware river, for the completion of which they are issued. They are convertible into the capital of the company until 1st of April, 1880, from which time a sinking fund is provided, by semi-annual payments to the United States Trust Company, of New York, of an amount sufficient, with accruing interest, to liquidate whatever amount, if any, may not previously have been converted into stock.

The D. L. & W. R. Co. is a corporation chartered by the State of Pennsylvania, and is both a railroad and coal company. Its railroad extends from Great Bend, where it connects with

the N. Y. & Erie R. R. southerly, crossing the Lackawanna Valley at the village of Scranton, and thence to the Delaware River, which it crosses about five miles below the Water Gap—a distance in all of 110 miles. At this point it connects with the New Jersey railroads, making a direct communication to New York and Philadelphia. The road is of the same gauge as the New York and Erie (six feet) and a contract has been entered into with the New Jersey Central Railroad, by which the coal and other freight of the company will be brought, without changing cars to Elizabethport, and this arrangement will probably extend to a point opposite the city of New York.

The paid up capital of the Company is upwards of \$3,000,000, and its funded debt on both divisions, exclusive of the \$600,000 now offered for sale, is \$1,800,000. The coal estate consists of some fifteen hundred acres of the choicest lands, in the centre of the great Lackawanna coal basin, with ample machinery, cars, mining fixtures, tools, &c.

The Northern Division of the road has been in operation some three years, the net earnings of which, the past year, with the profits on coal, were sufficient to pay the interest on the whole capital stock and debt, including the expenditure of upwards of \$1,200,000 to the construction of the Eastern Division, which has not yet become productive, besides leaving a surplus of over \$70,000. The rapid increase in the business of the Transportation Department, and the contracts for the sale of coal already made, ensure a still more favorable result for the present year.

It is believed the convertible privilege and sinking fund are features of these Bonds which will commend them to the public, and that their security for permanent investment is undoubted.

The following comparative statement of the increase of earnings in the Transportation Department, for the first four months of the years 1853, 1854 and 1855, may be taken as some indication of the progressive nature of the enterprise, as shown by the working of the Northern Division disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,489 38	\$91,129 87

As the sales of coal, by the Northern outlet, are mainly dependent upon canal navigation, that item of increase cannot now be shown. The comparative results will be more favorable, however, than those shown in the Transportation Department; and the opening of the Eastern Division cannot fail to add largely to both the general traffic and the coal business of the company.

For further information, or for the reports of the operations of the company, for the years 1853 and 1854, apply at the office, 49 Wall street, where circulars may be had and application for the Bonds may be made. GEO. D. PHELPS,

WM. E. WARREN, Treasurer.

Pres't.

MANAGERS.

DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

New York, May 12th, 1855.

1m21

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address W. B. SPOFF, Clarksville, Red River County, Texas, and it will be attended to promptly. 1ly

AN EXPERIENCED ASSISTANT ENGINEER wishes a situation on some railroad. Address 1m19 D. B. A., office of R. R. Journal.

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES.

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles), the character of which is well known.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA,
PATENTEE OF THE
HERRON RAILWAY TRACK

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,

Office No. 23 William st.

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10.]

OFFICE OF WATER WORKS,
Detroit, April 2d, 1855.

THE BOARD OF WATER COMMISSIONERS of the city of Detroit, pursuant to an act of the Legislature of the State of Michigan, will receive Sealed Proposals until the eleventh day of June next, at 12 o'clock, A.M., for a loan upon the credit of the city of Detroit, for the sum of Two Hundred and Fifty Thousand Dollars, and upon bonds, as follows: Fifty thousand dollars, payable in twenty-five years; one hundred thousand dollars, payable in thirty years, and one hundred thousand dollars, payable in thirty-five years, with interest, at seven per cent. per annum, payable semi-annually. The principal and interest payable in the city of New York.

No proposal will be received for a less rate than the par value of such Bonds.

Proposals to be directed to the "President of the Board of Water Commissioners of the city of Detroit," and endorsed "Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2ml5

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 u

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured by L. B. TING & CO., (late ALDRICH, TING & CO.)
October 7, 1853. LOWELL MASS

Lithography.

G. WEISENBORN, Civil Engineer and draughtsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 50.1f

To Railroad Companies.

**COLLINS' PATENT
VENTILATORS,**

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.



The Subscribers would invite attention of the public to the above celebrated Patent Ventilator. This Ventilator is the best one now known of, for giving a pure air in rooms, and ejecting all foul air. It has been adopted by all the principal Railroad Companies and Car Factories, and is extensively used for private dwellings, and for the cure of smoky Chimneys cannot be excelled. Manufactured and for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STROCKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.,
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.,
G. R. STRAUGHAN,
Supt. and Eng. Ohio and Indiana R. R.

May 23, 1854.

New York and Erie R. R.

On and after Monday, May 14th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

WAY EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.1f D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.
From New York to Wilmington.....\$15 50
do do Norfolk.....8 50
From Philadelphia to Wilmington.....14 00
do do Norfolk.....6 50
do do Petersburg.....9 00
do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.
From New York to Cincinnati.....\$13 50
do do Louisville.....14 50
From Philadelphia to Cincinnati.....11 00
do do Louisville.....12 00
From New York to Indianapolis.....16 00

An extra charge will be made for meals and state rooms on board the boat

S. SPAFFORD

PHILADELPHIA RAILWAY AGENCY

General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs,
Railroad Spikes,
Car Wheels,
Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,
Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Vices,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,
Car Findings &c., &c.

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

60 1y THOS. M. OASH.

Notice to Contractors.

THE MILWAUKEE AND WATERTOWN RAILROAD COMPANY will receive proposals for the building of the extension of their road, from Watertown to Columbus, a distance of eighteen miles, until the first Monday in June next.

The proposals may be for the grading, bridging and masonry, each separately, or for the whole together; they may also be for the superstructure, separately, or the proposal may embrace the whole work, so as to complete the road ready to be used by the Company.

The plans and profiles will be ready at the Engineers' Office at Oconomowoc, on and after the 28th day of May.

The terms and mode of payment will be made known on the day of letting the work, or at any time previously by calling on the President at the Company's Office in Milwaukee.

EDWARD H. BRODHEAD,
Chief Engineer.

6t.17

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141f

**To Railroad Companies,
Bridge Builders, Merchants
and Machinists.**

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our Iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.
I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3ml4 W. BOLLMAN, Master of Road.

Notice to Contractors.

OFFICE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY,
New York, May 7, 1855.

MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY.—Sealed Proposals will be received until the 27th inst., at noon, at the office of the Company at Toledo, Ohio, for the remaining work required to complete the Western Division of the Goshen line of this Road; embracing fifty sections, of about one mile each. Proposals will be received for the whole or any number of Sections. The work consists of clearing and grubbing timber, excavation for grading, bridging, fencing, ties, track-laying, and ballasting; so as to fit the Road complete for use. The work to be completed by the 1st day of April next.

Plans, profiles, specifications, and explanations of the manner of doing the work, may be had at the Engineer's Office, Toledo, on and after the 22d inst.

The Directors reserve the right to accept or reject proposals as they think the interest of the Company may require.

2t.19 JOHN B. JERVIS, Chief Engineer.

OFFICE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY,
No. 18 William st., New York, May 4.

NOTICE IS HEREBY GIVEN—That at a meeting of the stockholders of the Michigan Southern Railroad Company, held at Adrian, in the State of Michigan, on the 25th of April last, it was voted that said "Company be consolidated with the Northern Indiana Railroad Company, in pursuance of the laws of the State of Michigan." And that at a meeting of the stockholders of the Northern Indiana Railroad Company, held at LaPorte, Indiana, on the 26th day of April last, it was voted that said Northern Indiana Railroad Company "be consolidated with the Michigan Southern Railroad Company, as authorized by the laws of the State of Indiana." And that in pursuance of the said votes an agreement has been concluded between the said Michigan Southern Railroad Company and the said Northern Indiana Railroad Company, whereby they have become merged and consolidated into one Company called **THE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD COMPANY.**

Holders of stock in the old Companies are requested to surrender immediately their old certificates of stock and take out new certificates in the Consolidated Company. By order of the Board of Directors.

4t.19 J. M. HOPKINS, Secretary

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI, No 23.]

SATURDAY, JUNE 9, 1855.

[WHOLE No. 999, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 9, 1855.

Missouri.

This State, up to the present time is entirely without railroads, with the exception of a few miles of the *Pacific* road, only recently brought into use. Railroads in Missouri do not, as in other western States, spring spontaneously from the enterprize of her people. If built at all, at present, it must be through the encouragement afforded by the *State*. This fact is so well admitted, that the Legislature have framed and become party to a system, which, if carried out, would sufficiently supply railroad accommodations to the various parts of the State. To encourage the construction of these works, the State has agreed to loan its credits to the several lines that make up the system as follows—

	Length in Miles.	State subscript'n.
Pacific Railroad	551	\$4,000,000
St. Louis and Iron Mountain ..	84	1,500,000
North Missouri	229	2,000,000
Hannibal and St. Josephs	207	1,500,000
Totals	1,071	\$9,000,000

The total cost of the above roads, fully equipped, will be about \$40,000 per mile; or an aggregate of \$42,000,000; leaving to be provided by private enterprize the sum of \$33,000,000.

The means thus far provided for the several lines are as follows—

Pacific Railroad—	
Individual and corporation subscriptions	\$3,723,800
State Loan	3,000,000
	\$6,723,800
Iron Mountain Railroad—	
Individual and corporation subscriptions	\$1,492,850
State Loan	1,500,000
	2,992,900
North Missouri Railroad—	
Individual and corporation subscriptions	\$2,245,855
State Loan	2,000,000
	4,245,855
Hannibal and St. Joseph Railroad.	
Individual and corporation subscriptions	\$1,500,000
State Loan	1,500,000
	3,000,000

Total means provided

Estimated cost of the several roads—	
Length in Miles.	Estimated Cost.
Pacific	551 \$21,030,000
Iron Mountain	84½ 4,088,976
North Missouri	228½ 9,091,665
Hannibal and St. Joseph	207 8,000,000
Totals	1,071 42,210,541

Leaving to be provided

It will be seen by the above, that private enterprize is called upon to raise \$33,210,541. Of this sum only \$7,961,955 has been secured, and it may be fairly inferred that nearly all has been raised from this source that can be. The people of the State will not, individually, build their roads. Even in St. Louis they contribute only sparingly of their private means toward roads which they believe to be of vital importance to the prosperity of their city. In the country there is still less disposition to do anything.

The State to secure her advances, takes a first mortgage on the roads assisted, averaging, for the sums granted, about \$8,000 per mile; a sum equal

to about one-fifth of the ultimate cost of the roads. As she puts herself in the position of first mortgagee, it is very doubtful whether the aid she offers will prove of any substantial value. We think not. The companies, to execute their works, must raise upon a pledge of these sums averaging from \$15,000 to \$20,000 per mile, in addition to the amounts for which they are mortgaged for to the State. But the lien of the latter will render it impossible to sell bonds subject to it. An issue of company bonds, for a sum equal to the whole amount to be borrowed would undoubtedly produce a larger sum than the State and second mortgage bonds. The lien of the former will render it impossible to sell the latter. The public will not subject their interests to such an inexorable creditor as is a *State*. They will not buy the bonds of the above roads. They ought not. Just look at the facts of the case. The people of the State propose to carry out, for their own advantage, a system of internal improvements. To aid it, they lend, upon the security of the roads, say, \$8,000 per mile. Individuals and municipal bodies furnish an equal sum. The public, not immediately interested in, nor to be benefitted by the works to be executed, are invited to contribute the balance.

The State desires to secure the construction of her railroads, but wishes to throw the burden and risk upon other parties who have no interest in the result.

Now this plan will not go, as far as the Eastern market is concerned. The railroad companies of Missouri cannot sell their second mortgage bonds without any other security than that offered by the roads. The sooner this is understood, the quicker will the State adopt a wiser and more liberal policy, and the quicker build her railroads. We now assume that they will look to this market for money. To get it, they must reverse their programme. If these companies desire to borrow money beyond what the State may supply, they must give a first lien upon their roads. The State, or in the present case the people of the State must be content to take a subordinate position. Such an order of security is not only the only equitable one, but is absolutely essential to success. It is the most economical plan that can

be devised. It would save all loss in negotiating securities. Let us suppose a road to cost \$35,000 per mile. Upon such a sum \$15,000 may be properly borrowed on a *first* mortgage. Bonds so secured, if the whole cost of the road were provided, would readily sell at very little, if any discount. The State might then take a *second* mortgage to the amount of \$10,000 or \$12,000 per mile, as security for her bonds issued to like amounts, which in ordinary times would command *par*. The people on the line of the road should furnish the balance on stock subscriptions. By such a plan, no sacrifice in the sale of securities need be submitted to. The *nominal* would be the actual cost of the roads. Reverse the order, and the construction of some of the proposed roads will become impossible, and such as may struggle through, immensely expensive. Let the people of the State look across the river, to the Ohio and Mississippi Railroad, and see what a work costs commenced without means. But whatever sacrifices are submitted to, they must in the end fall upon the people of the State, as their traffic must be taxed just in proportion to the tax of their roads.

There is in this matter but one equitable way, which in the long run is the only *economical* one to the people of the State. If they must borrow money it is much better for them to offer security that will commence it at *seven* per cent. than to pay 10 or 12 per cent. Every penny paid for extra interest in the end comes out of their own pockets. The companies pay it in the outset. They immediately levy a tax upon the people in the shape of higher charges for transportation. The process of *reclamation* is too palpable to require further illustration. The idea that the people are the gainers by seeking to throw the loss upon the railroad companies is the shallowest piece of self-deception. If the bonds offered are good, it is the *buyer* who is benefitted. If they are sold at 25 per cent. discount, those who furnish business to the roads make up the loss. How much wiser then, to adopt such a policy as shall avoid loss, by commanding money at the ordinary rates of interest, instead of paying twice what its use is worth.

If there be any risk in the matter, the people of the State who are to be the party to be benefitted, ought to assume it.

But the question in the present case is not so much one of expediency or justice, as one of *success*. The method we have pointed out is the only one that will secure the construction of the system of railroads which the people of Missouri propose to themselves. Take for instance the North Missouri Railroad. To provide the means for this work, the company will, we understand, have to sell construction *second* mortgage bonds to the extent, say, \$12,000 or \$15,000 per mile. Now we do not hesitate, with the showing the company make, to express a conviction that such bonds *cannot* be sold in any State of the money market, either East or West.

The *degree* of success of railroads in Missouri is yet problematical. It is to be solved to induce capitalists to take hold. But the companies need money to enable them to make the *experiment*. They cannot and should not wait. This great State with an area of 70,000 square miles, and a population of nearly, if not quite 1,000,000, has only

37 miles of railroad! She ought to-day to have 1,000. She has thus far entirely neglected the most potent of all agents in the production of beneficent results. Illinois with less area, less wealth, and with about the same population, has 2,000 miles of road, all the work of the past five years. Missouri ought to show an equal mileage. We desire to see her take a course that shall as far as possible, make up for her lethargy and supineness, instead of one which will end in a double defeat, loss of her railroads, and loss of self-confidence in the capacity of her people to build them.

Chicago and Rock Island Railroad.

The corporation owning this work was chartered in 1847, by the name of the Rock Island and La Salle Railroad Company, with authority to construct and maintain for fifty years from date, a railroad from the town of Rock Island on the Mississippi river, to the Illinois river, at the termination of the Illinois and Michigan canal. The capital stock was fixed at \$300,000, which might be increased to \$1,000,000, in shares of \$100 each. The company were empowered to borrow money to the amount of the capital stock; to regulate fares, tolls, dividends, &c., to unite with other railroad companies, and construct branch lines.—In 1851, they received permission to extend their road to the city of Chicago, by way of Ottawa and Joliet, and to increase their capital stock to any amount not exceeding \$4,000,000.

The length of the main line of this road is 182 miles. For the first 40 miles from Chicago it proceeds in a south-westerly direction, and by a hardly perceptible ascent, to Joliet where it intersects the Chicago and Mississippi Railroad and the Illinois and Michigan Canal. Its course thence proceeds nearly due west along the northern bank of the canal to La Salle, 99 miles from Chicago, the western terminus of the Illinois and Michigan Canal. The Illinois Central road crosses at the same point. At Bureau, 15 miles further, the Bureau Valley Road branches off to the south, continuing along the banks of the Illinois river to Peoria, a distance of 47 miles. This latter work is now operated under lease by the Rock Island company. West of the junction, the route proceeds up the valley of the Bureau crossing that stream several times in its course. Near Pond Creek, it intersects the line of the Chicago and Burlington road. The steepest grade on this part of the line in ascending from this point to the summit, between the Illinois and Mississippi rivers, does not exceed 15 feet to the mile. At Colona, it crosses Green river and a few miles further west to the Rock river. These with the Bureau, Illinois, and the Fox rivers are the principal streams of any amount requiring to be passed on the route. The last three miles between Moline and Rock Island proceed along the banks of the Mississippi.

With regard to the alignment of the road nearly 70 miles are level, and on over 100 miles no grades occur exceeding 10 feet per mile. The maximum grade used is 25 feet per mile, for a distance of nearly ten miles. Over 150 miles consist of straight lines, leaving only about 30 on which grades occur all of which are of large radius.

This road must always furnish one of the most important links between the East and the Mississippi. Connecting near Chicago with the Michigan Southern and Central roads, it forms a pro-

longation of the great East and West lines, which must always be the leading avenues of travel in this country. At Rock Island it crosses the Mississippi at what are termed its *Lower Falls*. The river here falls about 15 feet within a short distance obstructing navigation at low water.—At the Falls the river is separated by "Rock Island," into two channels which are 400 and 1,400 feet wide respectively. This is believed to be the lowest point on the river where a bridge can be constructed at a moderate expense. The work consists of a substantial truss bridge of Howe's patent. From Davenport, which is situated nearly opposite, in the State of Iowa, lines to the west are already in progress. The local business also promises to be equally good, the great part of the prairies hardly presenting an obstacle to agricultural productions. West of Peru the line passes through an excellent coal-field.

Beyond obtaining subscriptions and making the preliminary surveys, little was done till April, 1851, when the charter having been amended by the Legislature, the company was regularly organized by the choice of thirteen directors of whom Judge James Grant was elected President, and John B. Jervis Consulting Engineer. In August following, a contract was entered into with a company of New Haven capitalists, represented by Joseph E. Sheffield, and Henry Farnham, for the construction and equipment of the entire line, including all cost, except right of way, station grounds, fencing and incidental expenses—to be completed in two years—at a cost of \$3,987,688 consisting of the following:

In seven per cent. 1st mortgage bonds	
at par.....	\$2,000,000
Cash, at the rate of \$25,000 per month	500,000
Stock at par, payable when the road	
was completed with interest at 10 per	
cent.....	1,487,688
	\$3,987,688

The contractors were to pay the interest on the bonds, and operate the road till finished, applying the earnings to their own use. The company reserved 20 per cent. on the estimates as a guarantee for the performance of the work.

The work of construction commenced on 1st of October, on that part east of Joliet. The remainder was soon after let to sub-contractors, and operations begun.

In December, the managers in accordance with the amendment to the charter, issued \$2,000,000 of first mortgage bonds bearing seven per cent. interest, maturing in 1870, and convertible till January, 1858. This issue, which has since nearly all been sold forms the only mortgage lien upon the work.

That part of the road between Joliet was opened for business on the 18th of October, 1852. In February following, it was completed to Ottawa, 84 miles and to La Salle in March. The bridge at Rock Island was also commenced early in the same season, and depot buildings, stations, shops, &c., at various points on the line. In December, 1853, the road was completed to Geneseo, 158 miles; and the whole work opened to Rock Island on the 22d February 1854. The celebrated "excursion" to the Falls of St. Anthony in the following June, will long be remembered.

The company took possession of the work on the 10th day of July, the intervening time hav-

ing been spent in ballasting and finishing the track.

The earnings of the company from the above date to the 30th November last, as shown by the Report for 1854, were.....\$560,688 86
Estimated earnings to 10th of January..... 150,000 00

\$710,688 86

Ordinary expenses to November 30th.....\$289,461 86
Estimated expenses to 10th Jan..... 66,333 00
Taxes..... 15,000 00
Interest..... 70,000 00

440,794 87

Giving as net earnings.....\$269,894 00
—or nine per cent. for six months after paying all expenses.

Of this sum a little over \$178,000 was spent on "construction" for telegraph, stock, and completing unfinished work. The whole number of passengers transported was 168,825, about one-fourth of whom were through passengers. The amount of freight carried was 49,735 tons, one-third of which was through freight.

A considerable portion of their stock subscription \$600,000 was expended for right of way, salaries, and other expenses not covered by the contract. The contractors were to receive \$500,000 in cash; but these resources having been dried up before the work was completed, the managers, in the latter part of 1852, and the early part of 1853, had to meet this deficiency by a sale of stock to the contractors at a discount, which was done at rates varying from 85 to 97 per 100. The loss to the company from this source was \$24,861. To provide for extra equipment and depot accommodations, a further loss had to be submitted to, making a total discount of \$81,801 on a sale \$800,000. On the acceptance of the road, it was decided by the shareholders to limit the stock to \$3,000,000, and the bonds to \$2,000,000; making a total of \$5,000,000. At the last Annual Meeting, a proposition to increase this to \$5,000,000, for purchasing additional rolling stock, side tracks, buildings, &c., was accepted, and the increased half million authorized to be issued as soon as it could be advantageously disposed of.

Their running equipment, at 1st January, consisted of 25 locomotives, 24 first-class passenger cars, 4 second-class do., 4 emigrant do., 9 baggage and mail do., 200 freight and stock do., and 214 platform, gravel and hand cars. An additional force of locomotives and cars have since been ordered and partly delivered.

A dividend of four per cent. was declared in April.

A contract has been made with the Bureau Valley Railroad Company by which this work is to be operated by the R. I. company, the latter party furnishing the motive power. Keeping up repairs, and paying for the road an annual rent of \$125,000. The road is 47 miles long.

The extra expenditure requisite for additional grounds and buildings at Chicago and Rockland, one-half of second track from the junction with the Northern Indiana to Chicago, and for buildings at way stations, is estimated at.....\$248,000
For Locomotives and rolling stock..... 311,400

Which makes a total yet needed of.....\$559,400

The annual earnings of the road are estimated

at.....\$1,600,000
Operating expenses, interest, taxes, and net to the P. & B. V. company, are estimated at..... 930,000

Leaving as net profits.....\$670,000

This is an increase of more than double the original amount; but must, of course, be diminished somewhat by extraordinary expenses and renewals of the track and machinery.

GENERAL ACCOUNT.

	Dr.
Capital stock.....	\$3,141,500 00
Bonds, due in 1870.....	1,971,000 00
J. Cooke, Assistant Treasurer.....	15,000 00
North. Indiana R. R. Co.....	5,158 00
Bills Payable.....	42,971 89
E. Cooke.....	10,000 00
J. L. Elwood.....	83,026 00

\$5,268,655 89

	Cr.
Construction.....	\$4,460,239 53
Equipment.....	98,468 80
Profit and Loss.....	81,801 00
Expense.....	15,536 63
Right of Way and Depot Grounds.....	88,762 50
Sheffield and Farnan.....	34,799 47
Miss. Bridge Co.....	28,060 25
Toliet Stock.....	182,570 00
Interest on stock.....	223,914 15
Bills Receivable.....	19,993 90
Cash on hand.....	34,509 96

\$5,268,655 89

The Officers of the road are—Henry Farnham, President; N. D. Elwood, Secretary; and A. C. Flagg, Treasurer. The other Directors are William Walcott, Clark Durant, Jn. Stryker, Isaac Cook, N. B. Judd, T. D. Brewster, E. Cook, L. Anderson, J. E. Sheffield, and Thos. C. Durant, Date, of last Annual Meeting, December, 18th, 1854.

Circular of the Delaware, Lackawanna and Western Railroad Company.

The Delaware, Lackawanna, and Western Railroad Company offer for sale, at par, the remaining six hundred thousand dollars of their seven per cent. convertible mortgage bonds, of their issue of one million five hundred thousand dollars of the same tenor and date, authorized to be issued upon the eastern division of their road.

These bonds are issued in sums of \$500 and \$1,000, transferable only on the books of the company; the interest is payable semi-annually, at the office of the company in this city, the principal being payable 1st of April 1875.

They are secured by a first and only mortgage, executed to Moses Taylor and Louis A. Van Hoff, man, trustees, upon the eastern division of the railroad extending from the Lackawanna Valley east sixty-one miles to the Delaware River, for the completion of which they are issued. They are convertible into the capital stock of the company until the 1st of April 1860, from which time a sinking fund is provided, by semi-annual payments to the United States Trust Co. of New York, of an amount sufficient, with accruing interest, to liquidate whatever amount, if any, may not previously have been converted into stock.

The D. L. & W. R. R. Co. is a Corporation chartered by the State of Pennsylvania, and is both a railroad and coal company. Its railroad extends from Great Bend, where it connects with the New York and Erie Railroad southeasterly, crossing the Lackawanna Valley at the village of Scranton and thence to the Delaware river, which it crosses about five miles below the Water Gap—a distance in all of 110 miles. At this point it connects with the New Jersey Railroads, making a direct communication to New York and Philadelphia.—The road is of the same gauge as the New York and Erie (six feet,) and a contract has been en-

tered into with the New Jersey Central Railroad, by which the coal and other freight of the company will be brought, without changing cars, to Elizabethport, and this arrangement will probably extend to a point opposite the city of New York.

The paid up capital of the company is upwards of \$3,000,000, and its funded debt on both divisions, exclusive of the \$600,000 now offered for sale is \$1,800,000. The coal estate consists of some fifteen hundred acres of the choicest lands, in the centre of the great Lackawanna coal basin, with ample machinery, cars, mining fixtures, tools, &c.

The northern division of the road has been in operation some three years, the net earnings of which the past year, with the profits on coal, were sufficient to pay the interest on the whole capital stock and debt, including the expenditure of upwards of \$1,200,000 in the construction of the eastern division, which has not yet become productive, besides leaving a surplus of over \$70,000. The rapid increase in the business of the Transportation Department, and the contracts for the sale of coal already made, ensure a still more favorable result for the present year.

The coal produced from the mines of the company is of a superior quality, for all purposes to which anthracite can be applied. By the New York and Erie Railroad, the Cayuga and Susquehanna Railroad, the Syracuse and Binghamton Railroad, and the Chenango and Erie Canals, it is now transported throughout Central and Western New York, and the towns bordering on the great lakes, including Canada, where it has been extensively used for the last two years.

The completion of the eastern division of this road, with its connections through New Jersey early the ensuing autumn, will enable the company to furnish New York and the Atlantic seaboard with anthracite coal, by a nearer and more expeditious route than any other, and which will be open throughout the entire year. The road is graded and bridged for a double track, and is being constructed in the most thorough manner.—The iron is of the best American manufacture, weighing seventy-five pounds per yard, is nearly all delivered and paid for, and is now being laid. The chairs are ordered, principally of wrought iron, and every article of structure is designed to be of the most permanent and durable character.

The capacity of this road, with a double track, will be equal to any other in the country, and its numerous branches and connections at either terminus, will insure to it a large passenger and general freight business; while the supply of coal at the mines will be ample for many generations, and always secure an abundant and heavy traffic for the road.

It is believed the convertible privilege and sinking fund are features of these bonds which will commend them to the public, and that their security for permanent investment is undoubted.

The following comparative statement of the increase in the earnings in the Transportation Department, for the first four months of the years 1853, 1854, and 1855, may be taken as some indication of the progressive nature of the enterprise, as shown by the working of the northern division disconnectedly.

	Pass'grs and mails.	Freight.	Total.
January.....	\$1,839 52	\$4,480 76	\$6,320 18
February.....	1,624 89	3,925 81	5,560 70
March.....	2,601 16	7,551 73	10,153 80
April.....	2,678 16	9,568 33	12,246 49
	\$8,744 04	\$25,526 63	\$34,270 67

	Pass'grs and mails.	Freight.	Total.
January.....	\$2,530 35	\$9,942 65	\$12,473 00
Feb'y.....	2,342 05	10,422 31	12,764 36
March.....	3,061 56	12,665 86	15,727 42
April.....	3,450 79	13,023 81	16,474 60
	\$11,384 75	\$46,054 68	\$57,439 38

	1855.		
	Pass'rs and mails.	Freight.	Total.
Jan'y.....	\$3,084 83	\$19,316 23	\$22,401 06
Feb'y.....	2,282 87	16,658 76	18,941 63
March.....	3,348 66	17,409 43	20,758 09
April.....	3,720 16	25,313 93	29,034 08

\$12,431 52 \$78,698 35 \$91,129 87

As the sales of Coal by the northern outlet are mainly dependent upon canal navigation, that item of increase cannot now be shown in the Transportation Department; and the opening of the eastern division cannot fail to add largely to both the general traffic and the coal business of the company.

GEO. D. PHELPS, *President.*

Cincinnati, Wilmington and Zanesville Railroad.

This company organized under the general Railroad Law of Ohio. The charter which passed in 1851, granted them, under their present name, with perpetual succession, the right "to construct and maintain a railroad from the city of Cincinnati, by way of Wilmington in Clinton county, Washington in Fayette county, Circleville in Pickaway county, and Lancaster in Fairfield county, to the city of Zanesville in Muskingum county;" with the right to form connections with other roads. The amount of capital stock was fixed at \$3,000,000.

The road when completed will be 131½ miles long, extending from Morrow, on the Little Miami Railroad, 35½ miles from Cincinnati, by Clarksville, Wilmington, Washington, Circleville, Lancaster, and other thriving towns, to Zanesville on the Central Ohio road. Proceeding from its present junction with the Little Miami road, the line occupies the valley of Todd's Fork for twelve miles, crossing this stream frequently to avoid curves, with an ascending grade of 15 feet to the mile. Leaving this, it follows Lytle's creek to Wilmington, with a general ascending grade of 20 feet per mile. From this place the line proceeds in a straight line for 21 miles, the grade having for three miles an average ascent of 35 feet per mile where it reaches the summit between the Little Miami and Scioto rivers, after which the grades are nearly level to Washington. West of this point there occurs a curvature of eight degrees. Thence the line is straight to the Scioto river, within one mile of Circleville. The only grades here encountered are in crossing the valley of Deer creek, where they are 45 feet per mile.—Between Circleville and Lancaster two summits have to be encountered, requiring the maximum grade adopted on the road—55 feet. From Lancaster, the route proceeds up a very direct valley to Bremen where it enters the valley of Rush Creek which it follows to New Lexington. In this distance the grades are very light, nowhere exceeding 20 feet per mile. At the head of this creek, the line passes through a tunnel 1200 feet in length into the South Fork of Jonathan's creek which it follows until within a mile of its junction with the Muskingum river, where it diverges and passes through Putnam, and thence crosses the Muskingum into Zanesville.

The shortest radius of curvature adopted is 1500 feet, occurring in only four instances. Seven-eighths of the line are straight. Three-fourths are of a lower grade than 30 feet per mile. The superstructure throughout is laid of durable materials and in the most substantial manner. The

rail used is the T pattern weighing 60 lbs. per yard. The number of lineal feet of bridging built, of 40 feet span and upwards, is 3880 feet.—The bridge over the Muskingum and the canal at Zanesville, will be 700 feet in length.

The section of country traversed by the work is in general favorable for railroad construction. The crossing of rivers running into the Ohio presents the principal obstacles. For 20 miles the line passes through a deposit of excellent coal, lying in immediate proximity to the road. The rapid growth of manufactures, in connection with the increase of population, in Cincinnati, must always occasion a large demand for this article, and give the shortest lines reaching to the coal fields a steady business at all seasons. This circumstance together with the fact that the road, with its connections, will form the shortest route between Pittsburg and Cincinnati, can hardly fail, we think, to place it alongside the foremost paying roads in Ohio, although the cost of construction per mile should probably exceed that of some other lines in the State.

The company were organized on the 15th of May, 1851, or a subscription of \$430,000. The experimental surveys were commenced in August; and in November of the same year, the location between Morrow and Lancaster was completed, and the work placed under contract. The remainder of the line was located and let in January, 1853. In April of the same year, the work of laying the superstructure commenced on the Western division; and the line was opened for travel from Morrow to Wilmington, 20 miles, in the following August. On the 24th of November, it was completed to Washington; on the 17th of February, 1854, to New Holland; on the 14th of March, to Circleville; and on the 11th of April following, to Lancaster, 125 miles from Cincinnati, and 89 miles from its junction with the Little Miami road. The remainder of the line from this point to Zanesville, is being steadily proceeded with, and the whole line is expected to be in operation by the close of the present year.

By the contract for the construction of the Western division, the contractor was to furnish all materials, except the iron and locomotive power for its distribution; and to construct the road in all respects as a first-class work, for \$11,700 per mile, with a reasonable extra compensation for rock excavation—payment to be made 60 per cent. in cash, 30 per cent. in county bonds, and ten per cent. in the company's stock at par. The cost of the iron delivered in New York and New Orleans was \$38 per ton. The commencement of operations was temporarily delayed by doubts as to the legality of the county bonds which had been subscribed to the work. On the satisfactory settlement of this difficulty, in 1852, the work was pushed onwards with vigor.

The first 22 miles east of Lancaster were let for \$200,000, ten per cent. of which was made payable in the company's stock at par. The next 20 miles were let for \$450,000, the tunnel, 1200 feet long, occurring on this part of the road. The contractor was to be paid 15 per cent. in stock, 28 per cent. in corporate bonds subscribed to the company, and the remainder in cash. In both the last cases, the contractors were to complete the road except furnishing the iron. To raise the necessary means for completing the road, the

Board, in 1852, authorized the issue of seven per cent. first mortgage bonds, to the amount of \$1,300,000, payable 10 years after date. Of these \$125,000 were disposed of at par for the purchase of machinery, and the remainder at 90 cents on the dollar. This was followed, in 1853, by an issue of second mortgage bonds to the amount of \$600,000. These last have not yet been offered in the market and only \$41,000 sold to contractors.

The entire Eastern division, under the contracts made, and estimates for the bridge over the Muskingum river, will cost about \$1,125,000. The estimates and payments for work on this division amount to over \$300,000, leaving \$825,000 yet to be provided for.

To meet this the company had of uncollected individual subscriptions.... \$125,000
Stock and bonds to be taken by contractors at par..... 117,500
Second mortgage bonds..... 559,000
\$801,500

Lands for stations have been provided at all the principal places along the line as far as Lancaster. An engine house for the joint use of this and the Little Miami road, has been erected at Morrow. Freight houses have been built at Wilmington, Washington, Lancaster and Circleville. The company have a temporary Repair shop at Washington. The necessary water-stations have been provided, and a telegraph line put in operation as far as Lancaster.

The rolling stock consisted of thirteen freight and passenger engines, eight passenger cars, three baggage cars, with about 240 freight and gravel cars. Additional motive power is being delivered.

The earnings of that part of the road in use to the 30th April, 1854, were \$35,230 78. The transportation expenses cannot be easily ascertained, as the engines and cars were to a great degree employed on construction work at the same time.

The receipts from all sources to the same date, amounted to \$2,334,674. The total expenditure has been \$2,326,460, leaving a balance on hand of \$8,214 85. Their available resources amounted to \$943,000 of which \$141,500 were to be expended on the Western division.

We take pleasure in saying that the Report for 1854, from which the above facts are taken, is a very lucid and satisfactory document, having no appearance of using speech according to the maxim of Tallyrand—"for the purpose of concealing the thoughts." We can trace in it no appearance of puffing up the character and prospects of the road above all other lines. *There is not an illusion to the Pacific Road!* The time is coming when straight-forward, honest statements, and those filled with nothing more substantial than volumes of gas, will be properly rated at their respective values.

GENERAL ACCOUNT.

	Dr.
To Individual subscriptions paid....	\$425,596 62
County bonds sold.....	317,455 00
Mortgage bonds sold and delivered.....	1,131,265 00
County and city bonds paid contractors.....	377,500 00
Interest on bonds and deposits..	47,326 74
Freight and passenger earnings..	35,230 78
	\$2,334,674 04

By payment to contractors.....	\$1,343,161 00
" for right of way and real estate.....	79,157 65
" for rails, chairs, &c....	409,432 91
" for machinery and rolling stock.....	252,515 05
" for engineering, contingent expenses, buildings, fencing, telegraph, repairs, running expenses, losses, &c., &c.,.....	144,192 58
" for interest on the b'd's of the company and counties.....	98,100 00
" balance in Treasury..	8,214 85
	\$2,334,674 04

The present officers of the road are—Franklin Corwin, President; W. M. Triplett, Secretary; Loel Radebaugh, Treasurer; and E. W. Woodward, Chief Engineer. The other Directors are—Win. Medvill, Darius Tallmadge, Wayne Griswold, Lawrence Fitzhugh, D. McLean, and J. A. Adams.

Exhibit of the Dayton, Xenia and Belpre Railroad.

The road lies in the South-westerly portion of the State of Ohio, and passes through a populous and wealthy portion of the State. Its whole length will be sixty-three miles from the city of Dayton to a point West of Chillicothe on the Marietta and Cincinnati Railroad, now completed from the proposed intersection to Chillicothe.—This line forms the Western extension or out-let for the travel of the Baltimore and Ohio Railroad, passing over the Marietta and Chillicothe road, and for the same via Wheeling over the Central Ohio and Cincinnati, Wilmington and Zanesville road, and for the entire travel going West, over the Columbus and Xenia Railroad. At Dayton, it connects directly with the Miami Canal, running to Cincinnati and Toledo, on Lake Erie, also with six railroads terminating at Dayton, two of which are East and West lines, extending into Indiana and towards Chicago and St. Louis. To and from the canal a large freight will be carried; the road will have a valuable lumber trade, and connects with the celebrated Dayton Stone Quarries, which supplies a vast extent of country with that useful building material. A large and regular freight trade of the road will consist of coal, and the necessity of having a direct communication by the straightest route to the Ohio Coal fields chiefly induced the stockholders to build the road. No coal is found or exists in Ohio West of Zanesville, Lancaster or Chillicothe, while the consumption of the whole country west of these points, both for manufacturing and ordinary fuel, is great, and rapidly increasing. The present price of wood at all the important villages or cities in the older settlements, will prevent its being used when so cheap and durable a fuel as coal can be had. All the coal fields, and the Iron and Salt districts of Ohio, are opened to Dayton and country round and west of it, by this road.—The coal at Zanesville is reached by the Columbus and Xenia and Central Ohio roads, and that in Perry and Hocking counties, by the Cincinnati, Wilmington and Zanesville road, and Jackson and Vinton counties, by the Marietta and Cincinnati Railroad.

The first division of the road, from Dayton to Xenia, is finished, ballasted, and four passenger trains per day run over it. Its passenger traffic averages over two hundred persons daily, and shows a steady increase. Its freight nearly equals, in value, its passenger traffic. Trains now run from Columbus to Dayton without change of cars. Freight and passengers from Cleveland, Pittsburgh and Wheeling, to Dayton, and thence to Indianapolis, are carried over this road, and Government has just invited proposals for carrying the great mails, from Philadelphia and Washington city to Indianapolis, over the same. These

facts are mentioned to show the importance of this road in the great central chain of roads, uniting at least five of the Western States Capitals, (including Harrisburgh,) in an almost direct line. As before stated, the first division of the road is completed between Dayton and Xenia, fifteen miles; the second division, twenty-eight miles, is under contract, the grubbing and clearing mostly done, and the greater portion of the heavy grading. Ample means are secured along the line, from subscriptions, to prepare this division for the rails. The company will incur no debt for its construction beyond their current collections.—The third division will be put under way only when means are found along the line to warrant it. The first division has been built without the sale of mortgage bonds. Active operations were commenced on this road early in the spring of 1853, at which time they had a cash subscription of some one hundred and fifty thousand dollars, and a large subscription in property, stock of various kinds, and township bonds, with which, as before said, the first section of the road was finished. With so large available means, it was thought advisable to withhold the bonds of the company from market, under the expectation that after the completion of the first section they could be readily sold at par. It is only necessary to refer to the present unprecedented embarrassment in the monetary affairs of the country, to show that their expectations have entirely failed them, and that, in place of getting par, or nearly so, they are now unable find a market for them at all, in the east, and are compelled to look to the friends of the enterprise for relief. This state of things is not to be wondered at, when we reflect that some of the oldest and most wealthy roads, have entirely failed to obtain relief abroad, and have been compelled to look at home for the same. The company now offer for sale \$300,000 of their first mortgage bonds, bearing 10 per cent. interest; principal and interest payable in New York; and if this amount can be sold, there will be no difficulty in completing the second section of the road early next summer.

By reference to the following statements the condition of the affairs of this company, on the 15th day of August last (the time of our regular monthly statement, next preceeding our annual election,) may be seen.

Statement of the financial condition of the road as it was on the 13th day of November last.

RECEIPTS.		
Capital stock paid in.....	\$423,325 44	
Atwood, Dunlevy & Co.....	14,512 95	
Bills payable.....	\$253,534 95	
Fractional stock interest.....	382 21	
		253,917 16
Dividends received on stock.....	\$6,491 27	
Income.....	13,033 16	
Profit and loss.....	26 59	
		19,541 02
Domestic bonds.....	\$51,200 00	
1st mortgage bonds.....	98,000 00	149,200 00
		\$860,496 00

EXPENDITURES.		
Construction.....	\$789,755 25	
Miscellaneous.....	70,741 32	
		\$860,496 00

The total issue of 1st mortgage bonds has been \$500,000, of which only \$98,000 have been sold. An issue of domestic bonds to the amount of \$66,000 have been made, all of which have been sold.

The municipal subscriptions to the road have been as follows:

Dayton Township.....	\$15,000
Xenia do.....	15,000
Union do.....	15,000
Silver Creek do.....	10,000
	\$55,000

Missouri.

We copy from the St. Louis *Republican*, the following, in reference to the Public Debt of Missouri, and of St. Louis City; and County.

REVENUE AND INDEBTEDNESS OF THE COUNTY OF ST. LOUIS.

Below we publish a statement of the financial condition of the county of St. Louis.

Receipts for the year ending May 1st, 1855.

Tax on real estate and personal property.....	\$121,725 68
Tax on peddlers, merchants, &c.....	38,197 80
Tax on dram shops.....	21,693 15
Tax on persons and property outside of city, common road fund.....	12,567 16
Jury tax.....	2,687 74
Miscellaneous sources.....	7,130 50

Total for said year.....	\$204,002 03
Add surplus toll fund.....	9,141 45

\$213,143 48

Add one-third on real estate and merchants' licenses, being the limit of levy under present laws.....	53,837 39
---	-----------

\$266,450 87

Payments.

For general expenses.....	\$120,000 00
For construction of Court House.....	40,000 00

\$160,000 00

Bonded Debt of County.

	Am't.	Int.
Bonds for macadamized roads, 8 per cent.....	\$50,000	\$4,000
Do. do. 7 per cent.....	400,000	28,000
Do. do. 6 per cent.....	150,000	9,000
Bonds Stock Gas Company, 7 per cent.....	5,000	350
Bonds Home of Friendless, 6 per cent.....	20,000	1,200

\$42,550

Stock subscribed.

To Pacific Railroad Company.....	\$500,000
To North Mo. R. R. Co.....	500,000
To St. Louis and Iron Mo. R. R. Co.....	500,000
To Ohio and Mississippi.....	200,000
To Nat. Bridge Plank Road Co.....	52,000
To Central Plank Road Co.....	55,000
To Lafayette av. Plank Road Co.....	2,000

Total.....**\$1,809,000**

Bonds issued in payment of said Stock.

	Am't.	Int.
To Pacific Railroad Company.....	\$500,000	\$30,000
To North Mo. R. R. Co.....	175,000	10,500
To St. Louis and Iron Mount'n R. R. Co.....	250,000	15,000
To Ohio and Mississippi R. R. Co.....	200,000	p'd by Co
To Nat. Bridge Plank Road Co.....	52,000	3,640
To Central Plank Road Co.....	30,000	2,100
To same.....	15,000	900

\$62,140

To be issued to complete payment stock.

To North Mo. Railroad.....	\$525,000	\$12,500
To St. Louis and Iron Mount'n R. R.....	250,000	15,000

\$84,500

Recapitulation.

Ordinary expenses.....	\$120,000
Annual interest on bonds issued.....	104,690
Probable am't to be expended on Court House.....	40,000

\$264,690

Valuation of Property for 1854.

Real estate.....	\$41,374,818
Personal property.....	6,476,703

\$47,851,521

This statement shows the county revenues to be \$266,450; liability for interest, \$139,190; ordinary expenses, \$120,000, and special appropriation for Court House, \$40,000, as below:

Revenue.....	\$266,450
Expenditures, ordinary.....	\$120,000
Do. special.....	40,000
Interest.....	139,190
	<hr/> 299,190
	\$32,740

DEBT OF THE STATE.

The bonded debt of the State, consists in bonds issued for miscellaneous purposes, and bonds issued or issuable to the railroads, as appear in the annexed tables:

Miscellaneous Bonds.

5½ per cent. bonds payable in 1862.....	\$63,000
6 do. do. 1863.....	100,000
6 do. do. 1863.....	239,000
6 do. do. 1863.....	200,000
6 do. do. 1856.....	200,000

Total.....\$802,000

Credit loaned to Railroads.

	Authorized.	Issued.	To be issued.
Pacific R. R.....	\$3,000,000	\$2,750,000	\$250,000
Hannibal & St. Joseph.....	1,500,000	150,000	1,350,000
North Missouri.....	2,000,000	275,000	1,725,000
Iron Mountain.....	1,500,000	100,000	1,400,000
South-west Br'ch	1,000,000		
	<hr/> \$9,000,000	<hr/> \$3,275,000	<hr/> \$4,725,000

The first issues of these last named bonds took place in 1852. When all the bonds authorized shall have been issued, the total of the State debt will not exceed \$9,802,000, nor the interest charge be over \$587,805.

REVENUES.

According to the report of the State Auditor, made to the Legislature at its recent session, the valuation of the entire property assessed to the State Treasury was \$167,470,151, consisting of—

Lands, 12,901,237 acres, valued at.....	\$67,744,762
Town lots, 47,673 acres, valued at.....	33,229,108
Slaves, valued at.....	30,494,760
Personal property, valued at.....	22,974,571
Notes and bonds, valued at.....	13,026,660

Total.....\$167,470,151

The State owns of stock in the Bank of the State of Missouri \$272,263 60, which is worth par; also lands granted by the United States under the act donating to certain States 500,000 acres in 1841, besides lands containing salines. The State has also three-fifths of the net proceeds arising from the sale of lands in Missouri at the United States land offices, which were to be applied to the construction of roads and canals. For the two years ending in October last, the receipts into the State Treasury from the road and canal grant and from the 500,000 acre grant amounted to \$145,129.

The revenue chargeable to ordinary sources for the last year was \$468,242, as thus:

Property tax.....	\$334,950
Licenses.....	93,733
Polls.....	38,559
Total.....	<hr/> \$467,242

The Auditor, in his report, covering the fiscal period of two years, ending in October, stated the total receipts from the above mentioned sources at \$808,665. These receipts he thinks it perfectly safe to calculate will be increased 20 per cent. at the end of the next two years, when, after all proper allowances for special appropriations as well as ordinary expenses, there will be a balance

in the Treasury of not less than \$281,717. Among these special appropriations, is 25 per cent. of the revenue set apart for the use of schools. The ordinary expenses are set down at \$500,000, or \$250,000 a year, which includes an item for interest, payable on miscellaneous bonds, of \$48,000 a year, and the special appropriations are estimated at \$200,000 or \$100,000 yearly.

In reference to the city of St. Louis we copy the following from the article referred to.

FUNDED DEBT OF THE CITY.

The total of this debt is \$3,905,096, and consists of bonds payable at the times set forth in the annexed table:

Year.	Amount.	Year.	Amount.
1855....	\$43,700	1871....	\$407,000
1856....	38,000	1872....	428,000
1857....	28,000	1873....	565,000
1858....	69,000	1874....	518,000
1859....	118,896	1875....	200,000
1860....	45,000	1876....	70,000
1861....	1,000	1877....	66,000
1862....	90,000	1878....	74,000
1863....	4,000	1878....	225,000
1864....	75,000	1880....	179,000
1865....	95,500	1881....	50,000
1866....	70,000	1890....	25,000
1867....	70,000	1891....	50,000
1868....	100,000		
1870....	200,000		

Total of bonded debt..\$3,905,096

This indebtedness has been contracted for a variety of purposes, which may be stated in a general way as follows:

For streets and street improvements.....	\$240,000
For improvements of the harbor.....	276,000
Construction of wharf.....	118,000
Erection and Extension of Water Works.....	308,896
General Sewers.....	220,000
District Sewers.....	208,000
Purchase of Washington Square.....	25,000
Subscription to Gas Light Stock.....	1,000
Subscription to Railroads.....	1,450,000
Erection of City Stores and purchase of Block No. 7.....	175,000
Miscellaneous—being chiefly for funded debt, increased for various improvements in the city.....	883,200

Total as before.....\$3,905,096

Thirty thousand seven hundred dollars of the above bear an interest of 10 per cent.; and twenty-five thousand of it an interest of 5 per cent. All but one thousand dollars of the amount first named matures this year. The last named amount is not payable till 1890. With these exceptions the debt bears 6 per cent. interest; and the whole interest charge is \$225,283 76.

No man who will inform himself how the proceeds of these loans have been applied, will regard any such indebtedness as improvident. They have opened for the city spacious and convenient avenues; they have permanently provided for it one of the most commodious harbors and best landing places on the Mississippi; they are furnishing it with an abundant supply of wholesome water; they are through a system of general sewerage, promoting the health and comforts of its residents; by the aid they have extended to railroads, they will be the means of adding incalculably to the trade and wealth of the city. Of some of them, it must be understood that the interest charge to which they subject the city, is repaid by the receipts of the works they have built up. It should also be stated that the item of \$208,000 for district sewers is chargeable to individuals, though in the first instance paid out of the city treasury. Such sewers are built on the application of property holders, a city ordinance, directing how they shall be constructed, and authorizing the issue of bonds, payable by the city and chargeable over to the property, which is bound for their payment, and assessed at such rates as will ensure that payment in a brief period. Upon the item of \$175,000 for Block No. 7, and

City Stores, I may add that these stores and a portion of the ground have been sold for \$197,000, while the ground still left in the possession of the city is valued as high as the whole of it cost originally.

To the amount of bonded indebtedness shown above must be added the further sum of \$550,000 to complete the payment of the city's entire subscription to the several roads in which it has taken stock. This subscription is \$2,000,000, which is divided equally between the Pacific, the Ohio and Mississippi, the North Missouri and the Iron Mountain Railroad. This subscription having been paid, the total amount of bonds issued will be \$4,455,096, carrying an interest of \$268,283.

From the interest of this debt, I do not deduct that part of it which is payable on its railroad subscriptions, because, I am assuming contrary to the fact at present, that the railroads do not, but that the city does pay it. But, the interest on loans contracted for building of district sewers is, with the loans themselves, a charge on the property embraced in the sewer district, which charge is enforced by a special levy on that property. So with the interest and principal of the harbor bonds. The payment of these is assured by the levy of a special tax on all the property within the city, taxable for State purposes; "the proceeds of which," in the words of the act of the Legislature, "shall be exclusively for the payment of the principal and interest of any money borrowed for the purpose before mentioned (Harbor Improvement,) and shall be exclusively appropriated to such payment." For further assurance, the act declares that any member of the Council who votes for any diversion of that fund, or any Mayor who approves of that diversion, shall be liable, out of his individual estate, for the amount so diverted. I have a right to consider the harbor bonds as specially provided for, independent of any contributions from the general revenue of the city. The district sewer bonds amount to \$208,000, and the harbor bonds to \$276,000. The interest on the first named is \$12,480, and that on the last named \$16,560. The sewer tax meets the interest, and pays in advance each year, a portion of the principal. The harbor tax last year was \$19,081, and will be next year \$26,000, supposing the same levy—five cents on the \$100—to be retained then. Considering that the interest on all these bonds may be reckoned as specially provided for, I deduct it from the total of interest chargeable to general revenue. Its amount is \$29,040. This sum taken from the total of interest payable by or through the city, would leave \$239,243, as the interest charge I propose to consider. It is true, that this amount will be increased by the issue of new bonds; but there is no reason to believe that this increase will bear the existing proportion to the increased income of the city, from ordinary receipts, and from receipts from works to which new loans may be applied. Thus taking two examples of such works, the wharf and water works. The account last year stood thus—

Wharf bonds.....	\$118,000
Water Works bonds.....	308,896
	<hr/> \$526,896
Water Works income.....	\$51,735
Wharf income.....	60,161
	<hr/> \$111,895

The interest on these loans is \$31,613, which deducted from the receipts of the works would leave \$80,283, a sum that after all further deductions for current expenditures would, if applied to the interest, pay that item twice over. But to return. The interest liabilities we have assumed to be \$239,243. Will this liability be met?

By reference to the city charter and other laws for the government of the city, I find that provision is made for the payment out of the net revenue derived from "taxes and licenses of every kind." First, current expenses of the Hospital; second, expenses incurred for maintaining Quarantine and other sanitary regulations; third, interest on money borrowed for the construction of

public (or general) sewers; and fourth, a sum equivalent to one-half the amount paid in the shape of taxes and licenses within the "New Limits" as they are called, or that portion of territory which was added to the city in 1841. Next after these charges, and out of general revenue, the "interest on the city debt" is to be paid. I give you the words of the law: "A sum sufficient to pay the accruing interest on the city debt shall be set apart and appropriated for that purpose before any appropriation (out of general revenue, except as above,) for any other object is made; and from the sum so appropriated, no deduction or transfer shall be made under any pretence whatever."

Now the net aggregate of revenue last year was \$626,804. The Hospital and sanitary expenses are kept under one head, and were \$36,637; sewer bonds interest \$13,200, and new limits charge \$93,343.

Net aggregate	\$626,804
Hospital, sanitary	\$36,637
Sewer interest	13,200
New limits	93,343
	<hr/>
	143,180
	<hr/>
	\$483,624

The remainder is \$483,462, and from this sum had to be set apart a sufficiency to meet interest obligations in preference to all others. The Councilman who before such a provision had been made, should have voted to divert any portion of this sum to other objects, and the Mayor who should approve of such a diversion would be liable for his malfeasance in his property. Under such restraints upon its misappropriation, we have the sum of \$483,624 to meet an interest liability of \$226,043. This of course is on the supposition that all the bonds which have been authorized for railroad subscriptions had been issued; and is based on last year's revenue. How will the case stand this year?

The valuation of the real and personal property assessed to the city's general revenue may be stated for the present fiscal year at \$52,000,000. The rate of taxation for that revenue being one per cent. This sum will yield \$520,000. To the revenue from this source must be added receipts from other sources, which I enumerate to show what they yielded last year:

Water Works	\$51,735
Merchants' taxes	49,913
Various licenses	30,363
Stalls and Scales	14,672
Fines and rents	9,666
Dividends on Gas light stock	2,775
	<hr/>
	\$168,124

The above footing does not show all the receipts. The wharf receipts were \$60,161 80, but they are specially appropriated to the wharf extension and improvement. When this extension shall have been carried to a certain point, and these receipts very largely increased, as in a short time they will be, the necessity for applying them as at present will have diminished, and a large fund will accumulate from that source, which may be applied to the redemption of wharf bonds, or turned over to general revenue. Without these receipts, however, we have \$168,124, which added to the avails of taxation, \$520,000, gives an aggregate at the end of the present fiscal year of \$688,124. From this aggregate deduct the preferred interests, which, reckoning from data before me, cannot probably exceed \$168,000, and we have \$520,124 to meet an interest liability, which, guided by estimates in the Comptroller's office, I do not reckon at over \$244,000.

Of any increase in the receipts from the sources above enumerated, I have made no account. But I learn at the Auditor's office that the Merchants' tax this year will rise to \$60,000 against \$50,000 last year. The water rents will no doubt be increased, since the Mayor has called special attention to the fact that they are much below what might be inferred from the known wants of the population, and require for their increase only

additional vigilance on the part of the revenue officers of the Water Works. The proceeds of licenses will no doubt increase. But I will not avail myself of these estimates, well grounded as they are, though they would add \$20,000 more to the revenue and show an average increase of 12 per cent. on these items.

A fair subject of speculation offers in the question of the future income of the city, years before all its bonds now issued mature, and while interest on them remains to be provided for. The valuation of the taxable property is, we have seen, higher than the County Assessors value the same property, but is still below its real value. That valuation shows at three successive periods as below:

1846	\$15,055,720
1850	29,676,649
1855	52,000,000

During the first term of four years from '46 to '50, the yearly average increase was \$3,655,232, and during the last term of five years from '50 to '55 rose to \$4,464,670. Adopting the mean between these, we have a yearly increase of more than \$4,000,000, giving at the end of ten years for the sum of the averages \$40,000,000. Add to this the present valuations and the result is an aggregate of \$92,000,000, which, in my belief, falls far below the truth. The receipts from other sources have increased since last year at least 12 per cent. But, supposing the future increase to be only two-thirds of that rate, a little calculation would show an aggregate from these sources of something not far from \$380,000. This sum added to proceeds of general taxation would give at the end of the supposed term, \$1,800,000, as the total revenue; of which, after all deductions to satisfy objects preferred under existing laws, there would be left \$1,000,000, pledged for the payment of interest on bonds, the amount of which I am not willing to presume will be much in advance of the present aggregate. It is not to be supposed that under an intelligent administration of the city's affairs, its debts and expenditures will increase in proportion to its income.—As a proof that our citizens are averse to any further increase of their bonded indebtedness, is the fact that, last year, upon a proposition that they should subscribe the large sum of one million, two hundred thousand dollars to the stock of the Pacific Railroad, and the question being, whether, to make this subscription good, they should issue more bonds or *tax themselves* to raise the money, they chose the alternative of taxation by a very large majority. I shall presently refer to an act which will result in stopping one of the drains on the Treasury. And a reliance that the city's means will be used economically would justify the expectation that, after all the proper allowance for interest and current expenditures, there will be a good fund left for the prosecution of permanent improvements, some of which have hitherto depended in part on the proceeds of loans. The condition of the city, if under the wise and prudent management anticipated, will, it is but reasonable to suppose, continue to grow easier with every succeeding year.

I think I may assume that the foregoing statements present the resources and ability of St. Louis in a favorable light; and also demonstrate the uncommon care, which has been taken to protect the holder of its bonds. But I should not omit to add that, for further assurance, to the bond-holder, the Legislature at its recent session passed an act creating a *Sinking Fund* for the city to be applied in the purchase of the city's bonds. This fund is to consist of the proceeds of the sales of the city stores above mentioned; of three-fourths of all proceeds of sales of common lands or other lands belonging to the city; also of all stocks owned by the city in railroads; and of ten thousand dollars to be paid yearly out of the city treasury. It may be safely pronounced that this fund will be an ample one. The city stores we have seen brought \$197,000; the sales of commons last year \$367,448; and the sales from commons this year \$148,900. When I enumerate,

as I shall do shortly, the items of property belonging to the city, and its value, it will be seen that the contributions to this sinking fund from the proceeds of future land sales will be greatly increased. The payment of both the interest and principal of the city's bonds is, I conceive, an event as nearly assured as anything in the future possibly can be.

I may add to this statement that, while there is nothing to justify an expectation of any extraordinary increase in the city's expenditures, a law of the recent session will operate to diminish one of the ordinary expenditures. By that law the cost of grading, paving, repaving and repairing side-walks, curbing and cutters, and also repairing of the carriage way of all streets is imposed on the owners of the adjoining property. This law will work to save a large amount to the treasury yearly.

I might add, too, that the charter enjoins prudence on the City Council under severe penalties. Thus, to check lavish expenditure, the Council is forbidden to make, for any one year, appropriations exceeding the amount of the revenue accruing the year previous; and so also to check prodigal loans, it is provided that no ordinance for borrowing money can pass without the concurrence of two-thirds of the members chosen to the Council.

I will close this account with a statement bearing still further on the question of the city's resources. It is the annexed schedule of property owned by the corporation, and having been obtained from the city officers, may be regarded as authentic:

Centre Market ground, worth	\$100,000
Main street and Levee Market ground, worth	75,000
City Common, 60 acres, worth	120,000
Commons land, title in dispute, but in compromise, worth	50,000
Grounds in City Hospital lot, worth	150,000
Water Works lots, worth	80,000
Reservoirs, engines, &c., valued at	230,000
Numerous public squares, worth	580,000
Juvenile Reform School buildings, and 40 acres attached, worth	70,000
Work House with its 8 acres of land, worth	20,000
Markets and market places, worth	10,000
Quarantine grounds, worth	10,000
Forty-five miles water-pipe, worth	300,000
	<hr/>
	\$1,795,000

Fort Wayne and Mississippi Railroad.

At a meeting of the stockholders of this road, held at Rochester, Fulton County, on Wednesday last, the 28th inst., the following were elected Directors for the ensuing year: R. C. Schenck of Ohio; W. J. Larde and G. W. Spittler of Rensselaer; T. H. Kays of Winamac; K. G. Shryock and D. R. Pershing of Rochester; John Comstock of Liberty Mills; Lot S. Bayless and T. Tigar of Fort Wayne.

The board organized and re-elected Hon. R. C. Schenck, President; L. S. Bayless, Vice President, and R. E. Flemming, Secretary and Treasurer. After a general discussion and review of the position, resources, and prospects of the road it was resolved that the time for action had arrived. An immediate survey and location of the line from Fort Wayne to Rochester was ordered, with a view of placing it under contract, if the stock subscriptions could be increased to a sufficient amount to justify such a course. A wealthy and energetic company of contractors have made proposals to do the work on highly favorable terms, and we now feel confident that a beginning is about to be made in this great work, which will result in its ultimate completion. All that is needed is such an increase to the stock subscriptions as will enable the directors to go a-head. Portions of the work, from Rensselaer to the N. A. & Salem Railroad, and thence to the Winamac, were also ordered to be placed under contract.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$125 per line.

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American Railroad Journal.

Saturday, June 9, 1855.

Illinois Central Railroad.

We learn that the sales of land by this company for May reached \$565,000, averaging something over \$10.50 per acre, mostly in small lots to settlers. The total sales thus far reach \$1,900,000. If the rates of the past few months are kept up, the total sales by the end of the year will reach \$4,000,000.

The result thus far is very encouraging, much more so than we had anticipated. If the price at which the lands were mortgaged can be realized, they will pay off the funded debt of the company.

The extraordinary result produced is due in part to the immense tide of emigration setting west, which naturally plants itself upon the lines of rivers and railroads, notwithstanding the high price of land in the vicinity of these avenues, which is more than compensated by the low cost of sending produce to market. Illinois is now so well supplied with railroads, it is probable that within five years from this time, every acre of farming land now held by government, or railroads, will pass into the hands of actual settlers for cultivation.

Milwaukee and Watertown Railroad.

The receipts of this road on the 33 miles in operation, during the month of May, were \$9,539 63. The Board feel confident that the whole distance from Milwaukee to Watertown, 75 miles, will be ready for use by the 1st of September next, if not by the 1st of August. The receipts during the time of forwarding agricultural products can hardly fall short of \$30,000 per month.

The company contemplate beginning by the 1st of September the grading on the continuation of their road to Columbia, 15 miles, and thence to Portage city, 45 miles, at four different points between Columbia and Portage city. The work will then be pushed forward with vigor to completion.

If the present plans of the company be carried out, their road will be the medium of bringing Lake Michigan into connection with the Mississippi river, the Wisconsin river being navigable for large vessels and steamers, from its confluence with the Mississippi to Portage city.

The Wisconsin and Fox rivers Improvement Company make this place the terminus of their

canal. A large business for the transportation of mineral and agricultural products will become tributary to the Milwaukee and Watertown Railroad, which must then become one of our best paying Western investments.

Delaware, Lackawanna and Western R. R.

We give in another column the circular and advertisement of this company, offering the balance of their mortgage bonds for sale.

The total cost of the road, with the coal lands and other property of the company, will be about \$5,500,000. Length of road about 110 miles. In connection with the New Jersey Central it forms a second road between New York and Great Bend on the Erie Railroad, having a gauge of six feet. It therefore occupies a good position to command a portion of the trade of Western New York.

The grand object of the road is to afford outlets from the Lackawanna coal mines in two directions. The road, therefore, properly consists of two divisions,—one designed as the outlet to Central and Western New York, the other to New York city. The former has been in operation for the past three years, and has been doing a profitable business. The Eastern, or Southern division, will be brought into use in all of the present year.

The fact that the road connects, by the best route, the great coal fields upon which the greatest market for coal in the United States, New York City, depends for fuel, is sufficient proof that it must always have a traffic fully up to its capacity. The demand in the Eastern States has been in advance of the means of supply; hence the great advance in its price over former years. A very considerable portion of this increase has been profits to transportation companies. These charge their own prices. The earnings of the Reading road the present year, almost entirely from the coal traffic, will probably exceed \$50,000 per mile, and the net profits \$30,000. Even with its vast cost, the net profit on a capital of \$200,000 per mile, a cost nearly four times greater than that of the Delaware, Lackawanna and Western, will exceed 14 per cent. The latter could therefore make the same show of net earnings with one quarter the business of the former. If the Reading road clear ten per cent. in a traffic of 2,000,000 tons, the Delaware, Lackawanna and Western can earn an equal per cent. in a traffic of 500,000 tons. But assuming the latter to cost, with double track, suitable equipment and all necessary accommodations, \$75,000 per mile, and to have a traffic equal to half that of the Reading as a standard, would be 15 per cent.

Taking a parallel illustration it is easy to show that the above road must be a profitable work. Perhaps a more convincing argument in favor of its success is to be found in the fact that no matter what may be its capacity, whether one, or more millions of tons, the traffic offering will always exceed this capacity; while at the same time not a penny will have been thrown away in construction, as is too often the case on our roads. Stock subscription was by the first class names, and there have been in lack of ample means. The nominal and actual cost of the road will be the same. Where all conditions as in this case are present, it is right to infer that a fair profit must be the result. By drawing upon the imagination it is always easy to figure out wonderful

results, but these can only be counted upon with certainty when a legitimate object is pursued in a careful and economical manner. In such case, the hazard is only such, as is inseparable from all business operations.

The Delaware, Lackawanna and Western Railroad has some decided advantages over any other of the avenues by which the coal fields are reached. Two of these, the Delaware and Hudson, the Lehigh and Schuylkill transportation companies are canals, and are consequently closed from three to four months in the year. Reading has not this drawback; but during the winter months the coal of this road has to reach this city around Cape May, and it often happens that the navigation of the Delaware is obstructed by ice. These facts compel the New York dealers to lay in, at great cost, stocks for the whole winter. This, of course, adds largely to the cost of this indispensable article, and the expenses of all classes. The increased cost is particularly felt by all the mechanic arts, and by the poorer classes of our population. The above road, by rendering the supply uniform both summer and winter, will reduce the price to the lowest figure at all seasons. The construction of the above road therefore, will be an achievement for humanity, as well as a profitable private enterprise.

So strong is the confidence felt in the success of this road, that its original stock was subscribed as a matter of investment. The object has been consequently to build a good road, at the lowest possible cost. The company have so far succeeded, and the directors to show that they have properly executed their trusts, have given from time to time reports made up in such a lucid and detailed manner as to carry conviction on their face that could be relied upon. We may here take occasion to refer particularly to the excellent manner in which Mr. Warren, the Treasurer of the company, conducts the business of his department, to whose systematic business-like qualities, the company owe not a little of the good appearance they make before the public in their reports, which are models of their kind.

Pittsburg and Connellsville Railroad.

The length of this line when completed will be 147 miles, extending from Pittsburg by West Newton and Connellsville, to the Baltimore and Ohio Railroad at Cumberland, Md. The route occupies the north bank of the Monongahela and Youghiogheny rivers to the mountains through which it will pass by a tunnel 4,500 feet in length. The last report of the company made up to the 30th November, 1854, states that the grading and masonry of a portion of the work between West Newton and Connellsville were placed under contract, in sections of one mile each, in the preceding March. The work of excavating the tunnel was also let. In July and August, contracts were made for 2,611 tons of rails, a large portion of which were delivered during the fall. The necessary rails, spikes, and ties, had been ordered, and the greater part delivered. One locomotive had been received, and another was nearly completed.

Depot grounds, coal lands, and about 100 miles of the right of way have been secured to the company.

The route when completed will form a direct line between Baltimore and Pittsburg 325 miles

long. The country through which the road passes is rich in agricultural products, coal and other minerals, superior building stone, fire-clay, &c.—It is believed that 35 miles of the Eastern and 55 of the Western end will be amply sustained by the coal trade only.

As to their financial condition, we learn that the subscriptions to their stock are at present nearly \$3,000,000, which is an increase of above a million of dollars obtained at the close of the previous year. Of this there have been or will be taken by contractors \$500,000, by the city of Alleghany \$250,000, and by the counties of Somerset and Fayette \$200,000. On this amount being expended, it is proposed to execute a mortgage for \$2,000,000 which is the amount authorized by law, viz: \$1,000,000 of six per cent. bonds guaranteed by the city of Baltimore, and \$1,000,000 at seven per cent. This will meet the gross estimate of construction which is \$5,000,000.

The present liabilities of the company are—
Capital stock paid in.....\$1,339,661
Real Estate bonds, maturing in 15 and
20 years..... 111,143
Bills and accounts payable..... 350

\$1,451,54

—All of which has been expended, with the exception of \$81,524 cash on hand.

Memphis.

The city of Memphis is the most commercial point on the Mississippi, between New Orleans and St. Louis. It is located on a very favorable site—a high bluff—making it one of the most healthy points on the river. It is already a large town, from the trade of the country immediately contiguous to it. Its commercial importance, though already very considerable, is to be immensely increased by a very extensive system of railroads of which it will be the focal point. Entering from the East are three important lines—First, the Memphis and Charleston running very nearly due east to Chattanooga, 283 miles, where it will connect with the South Carolina and Georgia railroad systems. More than one-half of this line of road is in actual operation, and the remainder is in a forward state towards completion.—Second, the Memphis and Ohio railroad, extending from Memphis in a north-easterly direction, and designed as a great line towards Louisville.—Third, the Memphis and Mississippi Railroad having a south-easterly direction through Northern Mississippi. No portion of these roads is in operation; though the construction of both is progressing rapidly. When completed, they will bring to the city the trade of an immense area of productive county.

At present only one road is in progress extending westwardly—the Memphis and Little Rock. This road is the recipient of a government grant of land equal to about 500,000 acres. At Little Rock which is the capital of Arkansas, a road is soon to be commenced extending to Fulton on Red River and ultimately through Texas. Another road has a north-westwardly direction, for the purpose of forming a connection with a south prolongation of the Iron Mountain Railroad of Missouri. The last named road will not be commenced at present.

The Memphis and Little Rock Railroad is a very important work for Memphis, as it will form

the great avenue through which that city must be connected with the immense region west of the Mississippi River. As it will undoubtedly be carried forward from Fulton for some distance through Northern Texas, it will form a link in the great "Pacific Railroad," should this road be built upon the southern route. But we regard the contingencies of any road to the Pacific as too remote as to be, at present, an element of calculation in the success of any work now in progress.

To aid in the construction of the above roads, the city has made the following subscriptions to the stock, viz—

Memphis and Charleston.....	\$500,000
Memphis and Little Rock.....	550,000
Memphis and Ohio.....	200,000
Tennessee and Mississippi.....	100,000
Total.....	\$1,150,000

To meet the interest on the above bonds, only a portion of which have been sold, are the earnings of the railroads, taxes and revenues from city property. The entire revenues in 1854 were, we understand, something like \$175,000, while the expenditures for ordinary objects were very small. The city owns a very large amount of productive property, among which is the old navy yard, which with the buildings, cost the general government \$1,500,000. The debt of the city must be considered as amply secured. There seems to be little doubt but that the earning of the several roads will go far toward meeting the interest on this indebtedness. The Memphis and Charleston Railroad is already earning a large percentage on its cost, and there is no reason why the other roads should not do the same.

Adrian H. Muller,

38 WALL STREET,

HAS for sale \$500,000 of the Bonds of the Virginia and Tennessee Railroad Company which he offers in sums to suit purchasers.

Also \$150,000 of Bonds of the State of Tennessee, and \$30,000 of County Bonds of same State, indorsed by Railroad Companies.

And a variety of other Railroad Securities. 231

Railroad Earnings.

MILWAUKEE AND MISSISSIPPI RAILROAD.

The receipts of the Milwaukee and Mississippi Railroad for April were.....	\$33,000 00
April 1854.....	18,300 00

Increase 80 per ct.....\$14,700 00

The earnings for the four months ending 30th April amount to.....	\$123,612 84
Same time 1854.....	88,509 05

Increase 40 per cent.....\$35,103 79

GRAND TRUNK RAILROAD.

The earnings of the Grand Trunk Railroad for the two weeks ending 31st ult., were

Passengers.....	\$9,925 75
Freight.....	27,633 08
Mails and Mis.....	1,705 08

Total.....\$39,263 91
Which is an increase of \$5,980 over the same period in 1854.

GREAT WESTERN RAILROAD.

The earnings of the Great Western Railroad for the two weeks ending June 2d, were

Passengers.....	\$57,168 65
Freight.....	15,461 87
Mails, &c.....	2,680 20

Total.....\$75,300 72
Increase 50 per cent.

CLEVELAND AND TOLEDO RAILROAD.

The earnings of the Cleveland and Toledo Road were:

For May.....	\$76,965
For May, 1854.....	56,995

Increase.....\$19,972

HUDSON RIVER RAILROAD.

The receipts of the Hudson River Railroad for May were:

May, 1855.....	\$130,448 16
May, 1854.....	123,271 69

Increase.....\$7,176 47

Camden and Pemberton Agricultural R. R.

A survey of the route of this road has been completed under the superintendence of Gen. Wm. Cook, Engineer in Chief. It is computed by Gen. C. that the whole cost of the road and equipments from Camden to Freehold would be one million of dollars. The following gentlemen were elected Directors for the ensuing year: Robert F. Stockton, Edwin A. Stevens, Robert L. Stevens, George F. Fort, John S. Irick, William Braddock, Job H. Gaskill, Samuel Stockton, and Robert F. Stockton, Jr. At a subsequent meeting of the Directors, Robert F. Stockton was elected President, and Wm. Irick, Secretary and Treasurer.

Chicago and Rock Island Railroad.

The Chicago Tribune states that Judge McLean of the United States Supreme Court, has overruled the motion for an injunction to prevent the Rock Island Railroad Company from building a bridge across the Mississippi at Long Island. The Company will proceed at once to complete the bridge, and put Chicago in unbroken railroad connection with the interior of Iowa.

Imports and Exports of the Port of New York for 1854-5.

The following statement will show the imports into, and exports from, the Port of New York, for the first 11 months of the present fiscal year.

Import of foreign goods at New York.

	1854-5	vs. 1853-4.
July.....	\$20,034,000	\$20,078,000
August.....	22,819,000	19,682,000
September.....	14,103,000	16,997,000
October.....	10,949,000	11,926,000
November.....	8,593,000	12,430,000
December.....	9,277,000	13,817,000
January.....	12,855,000	19,318,000
February.....	12,014,000	10,816,000
March.....	10,090,000	16,112,000
April.....	9,033,000	16,573,000
May.....	11,576,000	17,015,000

Total 11 months..\$141,343,000 \$175,120,000
Decrease present Treasury year.....\$33,777,000

The Import figures for 11 months for the past three and present Treasury years, compare as follows:

In 1851-2.....	\$110,104,000
In 1852-3.....	146,700,000
In 1853-4.....	175,120,000
In 1854-5.....	141,343,000

Export of domestic produce from New York.

	1854-5.	vs. 1853-4.
July.....	\$3,768,000	\$4,883,000
August.....	4,487,000	4,540,000
September.....	3,772,000	5,579,000
October.....	4,672,000	5,459,000
November.....	4,660,000	7,489,000
December.....	5,675,000	7,167,000
January.....	4,997,000	5,304,000
February.....	3,155,000	5,401,000
March.....	4,808,000	5,563,000
April.....	4,350,000	4,579,000
May.....	5,072,000	5,824,000

Total 11 months....\$49,116,000 \$61,788,000
Decrease present Treasury year.....\$12,672,000

Export of Specie from New York.

	1854-5	vs.	1853-4.
July.....	\$2,922,000		\$3,901,000
August.....	4,548,000		1,184,000
September.....	6,547,000		1,244,000
October.....	3,359,000		4,758,000
November.....	3,538,000		3,886,000
December.....	57,000		3,132,000
January.....	156,000		1,846,000
February.....	2,124,000		580,000
March.....	2,299,000		1,466,000
April.....	3,313,000		3,475,000
May.....	5,320,000		3,652,000

Total 11 months.....\$33,183,000 \$29,124,000
Increase this Treasury year.....\$4,059,000

All exports 11 months compared.

	1854 5.	vs.	1853-4.
Domestic produce...	\$49,116,000		\$61,788,000
Specie.....	33,183,000		29,124,002
Foreign goods re-exported.....	8,228,000		5,745,000

Total from N.York..\$90,527,000 \$96,657,000
Falling off this Treasury year.....\$6,130,000

The figures for all exports from the port of New York for the eleven months of the past three and present Treasury years compare as follows:

In 1851-2..\$73,730,000	In 1853-4..\$96,657,000
In 1852-3..60,821,000	In 1854-5..90,527,000

Pacific Railroad--S. W. Branch.

The *St. Louis Republican* states that the act of the last Legislature, granting additional State credit to the amount of \$300,000, we understand, has not yet been accepted by the Board of Directors of the Pacific Railroad Company. Action in regard to it was postponed at their last meeting, owing to the absence of several members; but, desirous of complying with all the requirements of the law that are unobjectionable, the Directors have notified the contractors for the South-West Branch to come to St. Louis without delay; and meanwhile a party of engineers has been started to stake out the work. We hope from this commencement, that the work will progress steadily until it is finished.

Cumberland Coal Company.

The Cumberland Coal Company held their annual meeting on the 6th inst. The debt was reduced by the purchase of \$70,000 bonds, and the amount outstanding, due next January, is stated at \$467,000. The nominal capital of the company is \$5,000,000. Yearly interest on the debt about \$32,000. This item and the expenses of conducting the business, would probably leave about 3½ per cent. on the capital for the year, equal to 10 per cent. on the average market for the stock during the twelve months. No dividend, however, has been declared for two years past, and the total assets of all descriptions now reported on hand is \$302,971. which, with \$70,000 of debt liquidated, would give 7½ per cent. earned on the nominal capital for twenty-four months, assuming all the assets on hand to be good. The following gentlemen were made Directors for the ensuing year: *President*, Andrew McHaffey. *Directors*—Mathew Vassar, A. M. Sherman, John Crouse, M. N. Falls, Lambert Gittings, John Bishop, John Magee, Joseph Torrey, A. S. Hewitt, F. Bloodgood, William Petit, Cornelius Baker.

Northern Railroad.

The annual meeting of this road was held at Concord, on Thursday. A large number of stockholders were in attendance, and there was some discussion arising out of the fact that no dividends were made. The old board of Directors were re-elected, as follows:—Onslow Stearns, Josiah Minot, John A. Burnham, George W. Nesmith, Uriel Crocker, Joseph W. Clark, George A. Kettell.

Sault St. Maria Canal.

The *Lake Superior Journal* gives the following interesting statistics concerning that work, which has since been accepted from the contractors:

There was to be done, according to the contract with the State, 88,300 yards of rock excavation, and 127,300 yards of earth do. (mostly hard pan) and 14,378 yards of lock masonry; besides which at the request of the State authorities, there have been 12,600 yards of excavation, and 1,105 yards of masonry done as "extra," thus materially enlarging the Canal from the first plans.

In executing the work there has been expended 320,595 days' work, viz:

	Days labor.
Excavation and filling.....	208,276
Lock masonry (including quarrying and cutting).....	56,970
Lock foundations.....	10,505
Piers.....	14,006
Lock gates and timber (estimated).....	7,712
Slope wall.....	5,884
Miscellaneous work.....	17,242

Total.....320,595

In the work there has been used as material:

	Pounds.
Iron—In lock gates.....	141,920
In piers.....	43,357
In lock foundations.....	16,993
In repairs and miscellaneous work.....	97,640

Total.....299,810

Or nearly one hundred and fifty tons of Merchant Iron, besides many tons in machinery, &c., not included.

	Cubic feet.
Square Timber—in piers.....	38,851
In lock foundations.....	76,664
In lock gates.....	6,720
Miscellaneous, (estimated).....	15,000

Total.....197,235

There has also been 1,305,000 feet (board measure) of lumber used for miscellaneous purposes; 3,137 kegs of powder, and 9,240 lbs. drill steel.

There have been employed at the work at one time 1,600 men, 100 horses and 25 head of cattle. Also 25 sail vessels, for freighting, 4 chartered steamers and propellers and 6 barges, which have carried 32,350 tons of stone, to say nothing of timber and other materials.

As to the quality of the materials, it is believed that they will average better than those of any government work in the country. Some of the lock gate work required White Oak timber 42 feet long, 27 by 14 inches, and in some instances, two feet square. To show the difficulty experienced in procuring the desired size and quality, it may be proper to state that the company let the contract for furnishing the timber, to one of the most expensive dealers in the State. He got out over 700 trees to his mill, of which, when inspected by the Engineers, but four would pass muster. On his failure to obtain the specified quantity, a vessel was despatched to Canada, which by searching a line of coast, and taking small quantities in a place was fortunate enough to fill the order at a cost of some 75 cents per cubic foot!

The exact cost of the work is not yet ascertained, but it is known to vary but a few thousand dollars from one million of money, all of which has been paid out in cash by the Contractors, on the faith of receiving 750,000 acres of government land on the completion of their work. If they had purchased their land with warrants, instead of doing this work, they would have obtained the same quantity for less than \$700,000. It is evident, therefore, that whatever profit accrues eventually to the contractors, will arise, not from the quantity of land received, but from

their wisdom or good fortune in making good selections.

The men who have been prominent in the direction of the work are, Erastus Corning, of Albany, N. Y., President of the Canal Company; John W. Brooks, of Michigan, Vice President; Charles T. Harvey, of Michigan, General Agent; L. L. Nichols, Engineer.

Mr. Harvey had supervision of the construction work at the Saut during the first year, and last six months. During the summer of 1854, when the heaviest work was being done, Mr. J. W. Brooks superintended the operations, assisted by Messrs. H. D. Ward and O. P. Root, of N. Y., men of great experience in such enterprises.

The lamented Capt. A. Canfield, of Detroit, was first Chief Engineer, and succeeded by John T. Clark, the State Engineer of New York, assisted by Col. James L. Glenn, as Resident Engineer.

Hon. Andrew Parsons signed the contract as Governor of the State.

The dimensions of the Canal are as follows; Locks, 350 feet long by 70 feet wide, in the clear.

Lower Pier and Fender Pier 372 feet long.

Upper Pier, 830 feet long.

The Canal from extremity of Lower Pier to Upper Pier is 5,694 feet long, or about 1 1-12 miles. It is 12 feet deep at low Water mark, 64 feet wide at the bottom, 100 feet at water level, and 115 feet at top of banks.

The first barrow of dirt was wheeled out by Mr. Harvey, at "Breaking of Ground" on the 8th of June, 1853, and the last barrow by the same gentleman on the 8th of April, 1855, being one year and ten months. As all the work was then completed, except some small matters of "finishing," that may be considered the actual working time.

In view of the magnitude of the work, the unexceptionable character of its execution, and rapidity of its accomplishment, the world may be challenged to designate another work so public in its nature, and so creditable in all particulars to all concerned.

Ohio and Pennsylvania Railroad.

This road was chartered by the Legislatures of Ohio and Pennsylvania in April, 1848, giving the corporation concurrent powers in both States.—The capital stock was limited to \$6,000,000, in shares of \$50 each. The charter was made perpetual, leaving the western terminus of the line and rates of dividend to the option of the company. No time was specified for the completion of the undertaking.

The length of this road is 187 miles, extending from Pittsburg to Crestline. The work may be considered as an extension of the Pennsylvania Railroad towards the North-west, in the direction of Chicago. That part of Ohio which it traverses is the most favorable in the State for a road with an East and West course, occupying an elevated plateau which stretches across the State, and divides the waters flowing into the Ohio river from those running into Lake Erie. With the exception of the Beaver river, which it crosses above New Brighton, 34 miles North-west of Pittsburg no streams of any magnitude occur on the route. The first twenty five miles proceed along the northern margin of the Ohio to Rochester. Its course thence proceeds to the northward up the valley of the Big Beaver which it crosses, six miles above New Brighton, by a substantial bridge 100 feet long, and 50 feet above the water. A connection will here be formed with the Clev'd and Mahoning road which is now rapidly approaching completion.

On ascending from the Beaver river, the road

winds among the hills until it reaches the summit, 8 miles from Brighton, having obtained an elevation of 300 feet. At this point, in order to reach the plateau, there is a deep cut about half a mile long, and in one part 72 feet in depth. This work occupied nearly two years in cutting, and required an expenditure of about \$50,000. No very heavy work occurs beyond this point. Its course thence is nearly due West, proceeding by the villages and towns of Enon, Palestine, Columbiana, Franklin, Salem, and other places of less note, to Alliance, 82 miles from Pittsburg, where it intersects the main line of the Cleveland and Pittsburg road. At Massillon, 26 miles further West it crosses the Ohio canal. This place has long been the centre of an extensive wheat-growing district, and furnishes a large freighting business to the road. At Orville, 123 miles from Pittsburg, it intersects the Cleveland, Zanesville, and Cincinnati Railroad now in course of construction. About seven miles beyond this point, the route takes a south-westerly course for about 20 miles, passing through Wooster, Millbroke, Clinton, Lakeville, and Loudonville. Its course thence is north-westerly to Mansfield, 174 miles from Pittsburg, where it crosses the Sandusky, Mansfield, and Newark road. From Crestline, its western terminus, the Ohio and Indiana and the Ft. Wayne and Chicago lines proceed onward in the same general direction to the North-west; while the Cleveland, Columbus, and Cincinnati and the Bellefontaine roads afford the most favorable connections with Columbus, Cincinnati, Indianapolis, St. Louis, &c.

The road is a substantially built structure throughout, and is laid with a T rail of 60 lbs. per yard. The maximum grade is 45 feet per mile. The curvature is favorable throughout.—For the first 25 miles, the road is laid with a double track. The whole region traversed by it is one of the most productive and populous to be found in the western country. Several beds of bituminous and cannel coal lie convenient to the line, and furnish it with a large business at all seasons.

The charter having been obtained, preparations were immediately made for commencing operations. In July, the preliminary surveys were begun under the superintendence of Solomon W. Roberts, the Chief Engineer. The remainder of the year was principally devoted to the obtaining of subscriptions to the stock. Of this the city of Alleghany took \$200,000; the city of Pittsburg, \$200,000; and counties along the line, at various dates, \$152,000, besides amounts taken by individuals in both States. Early in 1849, the company were regularly organized by the choice of Wm. Robinson Jr. of Pittsburg as President. The work of locating and letting was directly proceeded with, and in September the contractors commenced operations on different points. By the close of the year, the subscriptions had amounted to over \$1,000,000. The Pennsylvania road soon after added \$300,000, to this amount, on condition of the company making a direct connection with their line in Pittsburg, which is now being done.

The estimated cost of the road, including sufficient equipment for the first year, was \$3,370,000.

In July, 1851, the Directors issued \$1,000,000

of mortgage bonds, convertible into stock, bearing seven per cent. interest, and due in 1865—on that part of the road east of Massillon, 108 miles long. These having been soon favorably negotiated, the proceeds were applied to the purchase of iron. The Board always made it a fixed principle to obtain sufficient stock subscriptions for grading and bridging along the line before letting out any part to contractors. This was followed, next year by another issue, to the extent of \$650,000 maturing in 1872. These latter were secured by a first mortgage on the Western division of the road, and a second mortgage on the Eastern.

On the 30th of July, 1851, twenty eight miles of the road, between Pittsburg and New Brighton, were opened for use, being within fifteen months from the date of letting. In October following, the great cut was passed, and the line opened to Enon in November. By the close of the year, it was in operation to Columbiana, 59 miles from Pittsburg. Thirteen miles east of Alliance were also put in operation at the same time, and the gap between them was closed early in January. A connection was thus established with the Cleveland road. Seven locomotives, twelve passenger, and about sixty freight cars were received during the same year.

The receipts from passengers and freight on that part of the road in operation in 1851, were \$32,343 12. The running expenses for the same period were \$14,258 82, leaving as profit \$18,084 30.

The stock subscription, at the same date, amounted to \$1,728,000.

The road was completed to Massillon, in March, and in August following, to Wooster, 134 miles.—The receipts for 1852 amounted to \$315,188, of which \$172,985 were net earnings. An additional subscription of \$200,000 was made by the city of Alleghany in July.

In April of the following year, the line was finished through its entire length to Crestline, and opened for business in May, the whole work having been executed within three years from the ceremony of breaking ground—a circumstance nearly unparalleled in the railroad history of the country.

The earnings of the road in 1853 were \$686,004; expenses, \$301,639; leaving \$384,365 as net earnings, out of which two cash dividends amounting to 7½ per cent were declared. The work of laying the second track between Pittsburg and the Beaver river, was commenced. At the Annual Meeting in January the stockholders authorized a subscription of \$100,000 to the Fort Wayne and Chicago road, and the construction of branch lines from Brighton to New Castle, and from Crestline to Galion, so as to connect with the Bellefontaine road. The Board had previously, under instructions, subscribed \$100,000 to the Springfield, Mt. Vernon, and Pittsburg, and a like amount to the Ohio and Indiana road. Preparations were also ordered to be made for bridging the Alleghany river at Pittsburg.

According to the company's last report, the earnings of the road for 1854, have been as follows:

From passengers and mails.....	\$684,755 08
freight.....	426,871 10
Total	\$1,111,626 18

The estimated earnings for the same year were \$900,000. The number of passengers carried was 434,190. The transportation expenses amounted to \$499,508 87, or about 45 per cent. of the gross receipts, leaving as net earnings \$612,117 31—equal to 11 per cent on the present cost of the road and equipment.

The Report states that the Board had assisted the Ohio and Indiana road by a sale of 2,000 tons of iron, and two small engines, for which they had received the company's bonds. A favorable connection has been made with the Bellefontaine road, without the construction of an additional branch. The New Castle branch has been abandoned. Sixty-two thousand dollars of the Springfield, Mt. Vernon, and Pittsburg subscription have been paid. The latter company have suspended operations for some time. The subscription of \$100,000 to the Fort Wayne and Chicago line has also been paid in bonds. The company had on hand, at date of report, 700 tons of iron not laid down. On the western division of the road, valuable improvements have been made in replacing some of the lighter bridges, adding sidings, erecting water-stations, and providing other necessary accommodations.

The number of locomotives on hand is 42, which are said to be of first-class character. The number of passenger cars is 40, and of other cars about 500. The amount paid for equipment (out of the net earnings) during the year, was \$222,263. In the fall season, it is stated that there was abundant work for 50 engines to do. Additional freight cars have been ordered.

In July last a cash dividend of four per cent. was paid to the stockholders. This would have been followed in January by one equally large, but for the suspension of their banking agent at Pittsburg, in whose hands the sum of \$95,628 was deposited at the time. A stock dividend of five per cent. was accordingly paid, leaving a surplus of about \$50,000 to be carried to the next half-year.

Considerable progress has been made in the work of bridging the Alleghany at Pittsburg thus affording a direct connection with the Pennsylvania road. The total estimated cost of the undertaking is \$230,000. The Chief Engineer considers that the loss to the company, for the fall season, from the want of this connection amounted to \$500 per day.

A sinking fund provided from the stock and mortgage bonds of the Ohio and Indiana Railroad, amounting together to \$405,000, to which the Directors are authorized to appropriate annually \$50,000, has been commenced, to liquidate the company's income bonds. The amount of this issue is limited to \$2,000,000, the principal is payable in 1872, and the annual rate of interest is seven per cent. These bonds have been issued at various dates since 1852, and are also convertible into stock.

An annual dividend of six per cent. as interest has been paid on the stock subscriptions, since the commencement. This, with discounts on cities and county bonds received, and on the company's bonds, did not enter into the original estimates for the work. The cost of the second track to Beaver, and the Alleghany bridge has also to be added. If in addition to these, the extra equipment and the amount of stock held in

other lines be considered, the discrepancy between the estimated cost of the work and its real cost will not appear so great as might be supposed.

GENERAL ACCOUNT.

	Dr.	
To Grading and bridging.....	\$1,886,864	19
Superstructure.....	1,632,693	51
Stations and real estate.....	802,358	77
Land damages and fencing.....	228,371	74
Equipments.....	813,037	48
Surveying, engineering and superintendence.....	88,594	96
Expense account.....	72,126	62
Interest in lieu of dividends, and discounts on Pittsburg, Allegheny, Stark Co., Richland Co. and Mansfield Bonds, and Company's Bonds and Taxes.....	477,613	75

To Stock of Springfield, Mt. V. & Pittsburg R. R. Co.	\$62,500	00
To Stock of Ohio and Indiana R. R. Co.	100,000	00
To Bonds of Ohio and Indiana R. R. Co.	305,000	00
To Telegraph Line.....	12,000	00
To Allegheny Gas Company.....	753	75
	480,253	75
To Bonds of Pennsylvania R. R. Co.	150,000	00
To amount due by Agents in Ohio.....	10,831	42
To balance in the hands of Wm. Larimer, Jr. late Treasurer.....	95,628	01
To balance in hands of Treasurer..	17,057	79
	\$6,255,431	99

	Cr.	
By Capital stock.....	\$2,451,700	00
First and second Mortgage Bonds (due 1866).....	1,750,000	00
Income Bonds (due 1872).....	1,469,000	00
Bills payable.....	437,805	11
Special loan.....	106,000	00
Debts payable.....	40,115	88
Rents of stations.....	811	00
	\$6,255,431	99

Of the stock \$1,399,700 are held by individuals, \$300,000 by the Penn. R. R. Co., \$400,000 by Allegheny city, \$200,000 by the city of Pittsburg, and the remainder by Stark and Richland counties.

The names of the present officers of the road are—Wm. Robinson, Jr. President; James Robinson, Secretary; Hugh S. Fleming, Treasurer; and S. W. Roberts, Chief Engineer. The other Directors are Thomas Scott, John Bissel, James Marshall, Zadock Street, Arnold Lynch, and G. W. Bailey. The last Annual Meeting, was held January 25th, at Pittsburg.

Cleveland, Zanesville and Cincinnati Railroad.

The following is a financial statement of the condition of the Cleveland, Zanesville and Cincinnati Railroad company as it was on the 10th of January last.

	COST OF ROAD.	
Construction & equipment acc'ts.....	\$1,493,957	98
Wayne County Farms, Real Estate.....	12,400	00
Accounts and Bills Receivable.....	13,617	09
Materials on hand, as per shop inventory.....	12,330	00
Engineers' instruments.....	494	13
Wood—amount on hand.....	6,300	00
Unfinished freight cars.....	1,857	75

Making a total of Assets of... \$1,540,956 95

LIABILITIES.

Capital stock \$528,922 56 (less amount not realized, \$180,000...)	\$368,922 56
Bonds, 1st mortgage, outstanding....	500,000 00
Bonds, 2nd mortgage, do.....	27,250 00
Bills payable.....	468,265 87
J. W. McMillen, Treasurer.....	97,773 88
Accounts Payable.....	45,281 80
Profit and loss.....	1,037 99
Rents.....	449 30
Orders on Treasurer unpaid.....	31,976 05

Making a total of Liabilities of... \$1,540,956 95

The particulars in the construction and equipment accounts are:

Right of Way.....	\$63,155 87
Road-bed.....	430,430 85
Superstructure.....	179,802 18
Iron rail.....	294,210 61
Engineering.....	41,379 13
Bridges.....	20,323 62
Fencing.....	4,962 01
Contingent expenses, including expense of negotiation, salaries, blanks, &c.....	26,549 21
Interest and Exchange.....	69,929 25
Discount and interest on Bonds.....	158,620 95
Machine and work shops and engine house.....	26,614 45
Machinery in shops.....	10,662 72
Locomotives.....	39,415 62
Passenger and baggage cars.....	14,472 79
Freight cars.....	49,672 85
Gravel and construction cars.....	24,480 27
Hand cars.....	620 27
Station Buildings.....	38,655 33

Making a total of... \$1,493,957 98

Terre Haute and Alton Railroad.

The charter authorizing the construction of this road was passed by the Illinois Legislature, in January, 1851, and gave the company the right to construct and maintain for 20 years a railroad from a point on the State line in the direction from Terre Haute, by Paris, Charleston, Shelbyville, Hillsboro, and Bunker Hill, to Alton on the Mississippi river. The capital stock was fixed at \$2,000,000, which might be increased to double that amount, in shares of \$50 each. The Directors was to consist of 13 shareholders. The work might commence on a stock subscription of \$500,000. The company might borrow money at any rate of interest not exceeding 8 per cent. Authority was given to extend the road to Terre Haute, Indiana, if the Legislature of this State should authorize them. The provisions empowering them to do so were passed by the Legislature of Indiana shortly afterwards.

In 1854, an amendment was passed empowering the company to build a branch east from Paris to the State line, to consolidate with any connecting line in Indiana, and to take stock in or loan its credit to other Railroad companies. They were also authorized, in connection with the Chicago and Mississippi road, to enter into running arrangements with the Belleville and Illinois town road, on such terms and conditions as should be mutually agreed upon.

The General Railroad Law of this State passed in 1849 taxes capital invested in railroads in the same manner as other private property; authorizes companies to borrow money at such rates of interest as they choose to pay; makes Directors personally liable for declaring dividends not earned, or when the corporation is insolvent; limits the rate of passenger fares to three cents per mile, which the Legislature may further regulate, when the net annual profits exceed fifteen per cent., so as

not to bring them below that figure, empowers cities, counties, and other corporate bodies to subscribe to the stock; requires roads to be commenced in five, and finished within ten years from the organization of their respective companies; and confers the usual privileges of right of way, penalties for injury to property, &c.

The road as finally located is 173 miles in length. Connecting with the Terre Haute and Indianapolis at Terre Haute, it crosses the Wabash river by a bridge 550 feet long built upon the most approved plan of Howe's Truss, and through which two openings each 65 feet wide are made to allow the passage of steamboats.—From this point the route proceeds across the State line to Paris, the shire-town of Edgar county; thence to Charleston, the shire-town of Coles county; thence to the junction of the Chicago Branch of the Illinois Central Railroad, 57 miles from Terre Haute, and 173 from Chicago. The next important place touched is Shelbyville, the shire-town of Shelby county, where the route crosses the Kaskaskia river, proceeding thence to the junction with the main stem of the Illinois Central road, 78 miles from Alton and 95 from Terre Haute. From this junction the line advances by Audabon to Hillsboro, the shire-town of Montgomery county; and thence by Litchfield, Gillespie, Bunker Hill, and Bethalto to the city of Alton, on the Mississippi river.

Of the whole distance 160 miles consist of straight line, and on the remaining 13 miles the curves are of large radii. The steepest grade on the road is 40 feet per mile, while a large proportion is either level or much below this rate. The section of country traversed by it is one of the most fertile to be found in the West, which, in connection with the numerous towns and villages along the line, must secure a large and continuous local business, as soon as the work is completed.

As to the prospects of through travel and freight we have only to "consult the map." Its western terminus, which has now a railroad connection with Illinoistown, opposite St. Louis, is rapidly growing in population and importance, having excellent shipping capabilities at all seasons, and lying nearly opposite to the mouth of the Missouri river. On the east it connects, by the Evansville and Crawfordsville, the Terre Haute and Richmond, and its connections, with Evansville, Indianapolis, Cincinnati, Cleveland, and the Eastern States in general. Should this part of its business at any time be drawn away by a more direct line to St. Louis, a branch from Paris north-easterly to the State line will afford, through the Wabash river route to Toledo, the shortest connection between Lake Erie and St. Louis. This branch would thus become part of the main stem, while that part of the road between Paris and Terre Haute could still be worked profitably as a branch line.

The principal business transacted in 1851 was obtaining subscriptions from individuals, the city of Alton, and the counties of Montgomery, Shelby, Coles, and Edgar. The sum of half a million having been subscribed, in accordance with the provisions of the charter, the company were regularly organized in April, 1852, by the choice of Simeon Ryder of Alton as President. This gentleman shortly afterwards, under instructions from

the Board proceeded to New York and closed a contract for the construction and equipment of the road for \$3,000,000, or \$17,341 per mile; the contractors taking in payment seven-eighths, or \$1,166,666 in cash, and the remainder in the company's stock and bonds in equal amounts. By the terms of the contract, the work was to be completed by May, 1855, being within three years from the date of commencing operations.

In August, 1852, the managers issued \$1,000,000 of bonds of which were made redeemable—\$200,000 in ten, \$400,000 in fifteen, and \$400,000 in twenty years. These bonds bore seven per cent. interest, were convertible into stock, and were secured by a first mortgage on the road and all its property then acquired or to be acquired hereafter. The proceeds of this issue were principally applied to the purchase of iron.

In July, 1853, the issuing of a second mortgage for \$1,000,000 was resolved upon. These latter bonds bore eight per cent. interest, were convertible into stock, and redeemable in 1865. Only \$256,000 of these bonds having been sold at the 1st of January last, the managers, determined to annul the second mortgage and create a new one for \$2,000,000 also bearing eight per cent., convertible, and redeemable one-half in 1865, and one-half in 1870. Of these one million were lately negotiated in this city.

By the last report of the Company, 82 miles of the road were in actual operation, viz. 45 miles on the eastern and 37 on the western extremity of the line. Beyond these points the rails have since been laid so as to secure a connection with the main stem of the Central road. The grading and track-laying between the forks of the latter work are now being rapidly proceeded with, so that it is expected to have the road opened its entire length in August ensuing. A considerable portion of the equipment has already been provided, and more is on order.

The cost of the road has advanced from \$3,000,000 to \$5,250,000, or \$30,000 per mile, which is considered amply sufficient to complete and furnish the work. In explanation of this it should be stated that the original estimate was made when rails could be purchased for nearly fifty per cent. less than they have since risen to. Other things have also advanced in about equal proportion. The new estimate includes, besides, a superior structure, real estate, interest and discounts, which had not entered into former calculations.

The receipts from all sources to the 1st Jan'y, 1855, were—stock subscriptions paid \$2,281,420; first mortgage bonds sold, \$1,000,000; second do. do. \$256,000. We are not advised at what rates these were negotiated. The expenditure to the same date amounted to \$3,537,424.52.

The estimated amount required in addition to completion the road, exclusive of equipment, is

Equipment remaining to be furnished	76,000 00
Rails	277,500 00
Buildings	50,000 00
Reserved stock due contractors	138,052 83
Contingencies, as interest, discounts, &c.	348,092 65

Making with the present expenditure a total of.....\$5,250,000 00
The resources of the company then were—

Total stock subscriptions.....	\$2,948,930 00
First mortgage bonds.....	1,000,000 00
Second do. do.....	2,000,000 00

Total.....\$5,948,000 00

Leaving a balance of \$693,950 applicable to the wants of the company hereafter.

The present officers of the road are—Simeon Ryder, President; Levi Davis, Secretary; Carey Murdock, Treasurer; O. W. Childs, Chief Engineer; and L. R. Sargent, Superintendent. The other Directors are E. C. Litchfield, J. B. Jervis, Thos. C. Durant, E. B. Litchfield, J. F. A. Sanford, J. Stryker, Robert Smith, P. C. Huggins, S. W. Moulton, Hiram Sanford, and Chas. Cruff. Date of last Annual Meeting, 24th of June.

Pittsburg and Steubenville Railroad.

This road, 32 miles in length, may be regarded as the proper western extension of the Pennsylvania Central, its course proceeding in the same general direction from Pittsburg across the celebrated "Pan Handle" in Virginia to Steubenville in the State of Ohio. At this point it is designed to cross the Ohio river by a bridge sufficiently elevated to allow the passage of steamers under it at all seasons. A favorable point has been secured for crossing. The road will here connect with the Steubenville and Indiana line now under construction, and through this with the Ohio Central, the Cleveland and Pittsburg, and other leading western lines.

The work is designed to be of a first-class character, and is located for the most part along the banks of streams running into the Ohio. Its minimum curvature is 955 feet. The highest grade is 52.8 feet per mile. The gauge is the same as that adopted on the Pennsylvania road, 4 feet 8½ inches.

We learn that about one-fifth of the track, extending from the Ohio river opposite Zanesville, has been already laid, on which trains have been running since last Autumn. The sum of \$280,833 is estimated by the Chief Engineer to be requisite to complete the graduation and masonry of the whole line. About \$30,000 of this will be expended during the present month. The means in the hands of the company, with \$100,000 from mortgage bonds, are sufficient to meet the grading and masonry, and to prepare the road for the track-layers on the thirty-three miles which are yet unlaid.

The road passes through an excellent and bituminous coal field. The demand for this article at both termini will furnish a constant and lucrative business at all seasons.

From a statement of their operations for the past year, we observe that the company have expended, up to the beginning of the present year, \$914,695 on the road, including real estate and equipment. The unfinished work to be paid for is \$280,833. The amount required for superstructure, including iron and equipment, is estimated at \$584,300. Their resources are as follows:

Capital Stock—City of Pittsburg.....	\$550,000 00
County of Alleghany.....	500,000 00
Paid in by individuals.....	122,582 97
Paid in by contractors in work.....	48,694 08

\$1,221,277 05

In addition to which the Chartiers Valley Railroad have made a cash subscription of \$100,000

and there are individual subscriptions of \$200,000 due, one half of which is considered good.

The company propose to execute a first and only mortgage on their works for \$800,000, bearing seven per cent. and redeemable in ten years. These bonds will be convertible into stock at any time within six years from issue. This loan is not subject to taxation till the annual clear profits of the company amount to six per cent.

Ship Canal across the Isthmus of Suez.

Mr. Lesseps, a distinguished engineer in the service of the Viceroy of Egypt, proposes to re-open the canal which in ancient times connected the Mediterranean with the Red Sea, so as to make it available for the largest ships. He declares the undertaking practicable and easy of execution. And in this he is sustained by the opinion of all engineers who have made an examination of the country between the two seas. In this great work the projectors are but following in the footsteps of some of the earliest sovereigns of Egypt. Sesostris, Alexander, Caesar, Amrou, the Arab conqueror, Napoleon I, and Mohamet Ali, each in his turn sought to open the communication. It is known, too, not only as a matter of history, but also by existing traces that the canal was cut and long in use.

Napoleon upon his arrival in Egypt ordered a commission to make a survey in order to test the practicability of re-opening the ancient channel of navigation, which reported favorably. On leaving Egypt, the Emperor, in speaking of the subject, said that the undertaking was a vast one, and that "the Turkish government would one day find her preservation and her glory in the execution of the project." This canal, should it ever be made, will shorten the distance between New York and India nearly 8,000 miles. We understand that this great work has been submitted to the capitalists of all nations, and that it is expected a movement of some sort will shortly be made. Its importance the project is undoubtedly one of gigantic proportions, and if successful will do more to revolutionize the commerce of the world than any that has ever been undertaken.—*Balt. American.*

Eaton and Hamilton Railroad.

The charter of this company was granted in March, 1847, authorizing them to construct and maintain a railroad "from the town of Hamilton, in the county of Butler, to the town of Eaton, in the county of Preble, and thence to the State line between Ohio and Indiana;" with the right to extend the same if they should see fit, to Cincinnati, to change the route, and to construct branch lines. The capital stock was fixed at \$600,000 which might be increased to any amount not exceeding \$2,000,000, in shares of \$25 each. The Directory was to consist of 13 shareholders who were empowered to borrow money at any rate of interest not exceeding eight per cent. per annum. The rates of tolls and fares were left optional, the Legislature reserving to themselves the right, after ten years, to regulate the same so as not to reduce the net profits below ten per cent. per annum on cost. The road was not to be taxed at any higher rate than other individual property. The company might assist in the construction of connecting roads, or enter into running arrangements with other companies. The Richmond and Miami Company was chartered, about the same time, for the construction of that part of the road from the Indiana State line to Richmond, a distance of 6 miles.

This road leaves the Cincinnati, Hamilton and Dayton line about three miles to the northward of Hamilton, to which place by a running arrange-

ments with the above company, their own cars are allowed to pass. From the junction it proceeds in a generally north-west course through Collinsville, Summerville, Camden, and other villages to Eaton, 28 miles, and thence to the State line 36 miles from the Cincinnati, Hamilton and Dayton line. The entire length of the road is 42 miles, and that run by their machinery 45 miles. At Richmond, its western terminus, it forms important connections with the Dayton and Western, the Indiana Central, and the Cincinnati, Logansport, and Chicago. The section of country through which the road passes is inferior to none in Ohio, as to its agricultural productions. All that is wanted to render this link one of the most important in the country is the completion of the through line to Chicago which must be accomplished at an early day. At the same time, the fact that the road leads towards, but does not terminate in either Chicago or Cincinnati, must always tell very considerably in keeping at a low figure the expenditure of its operation and general management.

The maximum gradient is 35 feet per mile for about two miles only. All the distance in Ohio, except some five miles, is a moderate descending grade in the direction of the heavy freight. Five sixths of the road consist of straight lines united by easy curves. The shortest radius of curvature is one of 2,292 feet which occurs for about half a mile within the corporate limits of Eaton.

The company was organized by the election of Directors in June, 1848. In March, 1850, that portion of the road between the junction and Eaton was put under contract, and the remainder of the distance to the State line, in October following. About the same time, the people of Cincinnati by a vote of its citizens authorized a loan of their credit for 27 years to the amount of \$150,000 at six per cent. for which the company gave a first mortgage on their works. Early in 1851, a contract was made for the construction of the six miles within the limits of Indiana. The cost of the whole line, not including equipment, was to be \$713,103, or a little less than 17,000 per mile.—The iron for the track was made partly payable in the company's seven per cent. sterling bonds, without mortgage, and maturing in 1871.

In March, 1852, the Board made an issue of 7 per cent. second mortgage bonds to the amount of \$800,000, which were made convertible into stock, and redeemable in 1862. This was followed by an issue of third mortgage bonds in 1853, for \$74,000 which were also convertible and to fall due in 1867.

On the 1st July, 1852, that part of the road between the Junction and Eaton, was regularly opened for business. On the remainder of the road to Richmond, the cars commenced running on the 1st May, 1853.

The earnings of the company on that part of the road in operation, for the seven months ending January 31st 1853, were \$34,006. For the next twelve months these amounted to \$89,855, of which the ordinary expenditure was \$38,671. As the net earnings were applied to the completing of the work, improving the bridges, erecting stations, &c., &c., the Board declared two stock dividends of 5 per cent. each for the year.

A running arrangement had been adopted, in December, 1852, between the Eaton and Hamilton

the Richmond and Miami, and the New Castle and Richmond lines. This contract required each company to keep in repair its own line of road, the rolling stock to be provided for in common, and the R. & M. and E. & H. companies to put down and run their tracks upon the Indiana gauge of 4 feet 8½ inches. The agreement was to continue in force for 20 years; but was dissolved in 1854, the original gauge having been preserved, and an agreement entered into instead with the Cincinnati, Hamilton, and Dayton road, by which the freight trains of the Eaton and Hamilton companies are drawn to and from Cincinnati by the other company's engines. One joint through passenger train is also run daily from Cincinnati to Richmond, without changing cars.

A consolidation has been effected with the Richmond and Miami company, the united interests taking the name of the Eaton and Hamilton Railroad Company.

The earnings of the road for the eleven months ending 31st of December' 1854, were as follows;

From passengers.....	\$57,115 96
" freight.....	54,180 70
" mails.....	1,932 49

Total \$113,859 15

The running expenditure

for the same time was \$34,364 18

Interest account..... 50,007 23.

Equipment 26,238 43

110,609 84

Leaving balance of earnings.... \$3,249 31

No dividend was declared.

GENERAL ACCOUNT.

	Dr.
Construction.....	\$1,073,557 32
Real Estate.....	151,424 26
Interest and exchange.....	61,909 66
Expense account.....	58,682 09
Delinquent stock list.....	28,938 41
Due from railroad companies.....	35,826 31
Bills and bonds receivable.....	12,202 11
Due from Individuals.....	499 81

\$1,423,039 97

Capital stock..... \$448,411 40

Funded debt..... \$691,734 00

Domestic do..... 84,209 95

775,943 95

Bills payable..... 46,957 56

Orders..... 7,547 06

Due to Individuals..... 5,546 45

Transportation account..... 135,329 52

Profit and loss..... 3,304 04

\$1,423,039 97

The foreign bonds mature at the following dates:

Sterling Bonds in 1871.....	\$130,734
Cincinnati city loan in 1881.....	150,000
1st mortgage bonds in 1862.....	300,000
2d " " 1858.....	74,000
Rich. & Mi. consolidation in 1862.....	30,000
" " " 1864.....	3,000
Real Estate bonds in 1863.....	4,000

\$691,734

The officers of the company are David Barnett, President; J. B. Stevens, Secretary; E. W. McGuire, Treasurer; and D. M. Morrow, Superintendent. The other Directors are—N. C. McLean, W. Hiatt, J. W. Erwins, J. E. Young, L. Dunham, W. Pottinger, G. D. Hendricks, J. C. Railsback, J. H. Hutton, James Neel, and John Marsh. The last annual meeting was held in Eaton, on the 5th February.

Milwaukee and Watertown Railroad--Extension to Columbus.

Two of the Directors of the Milwaukee and Watertown Railroad Company returned Wednesday from a visit to Columbus, whither they went to interest the people of Columbus county in the proposed extension of the Milwaukee and Watertown Railroad to that point. They met with a cordial welcome and good success, Columbus and the two towns adjoining having promptly subscribed \$100,000 in aid of this enterprise. The country through which the route passes is very fertile and under fine cultivation, and Columbia county alone, say the farmers, will furnish the road with freight enough to keep it busy. It is the design of the company to put the extension from Watertown to Columbus under contract, within 60 days, and with help from Portage City, they are not without hope of reaching that point in less than 18 months. The road will soon be completed and in running order as far as Watertown, 45 miles from the city, and everything indicates that it will be crowded with passengers and freight. The business on the portion already in use has increased steadily ever since it was opened and the current receipts for the month will not be much short of \$7,000.—*Mil. Sentinel*

Journal of Railroad Law.

LIABILITY OF RAILROADS AS COMMON CARRIERS.

(Slim vs. The Great Northern Railway Co., 26 Eng. and Eq. R., 297.)

This was an action to recover the value of some swine delivered to the company to be transported, and which were lost on the road.

It seems that the course of business with respect to the carrying of swine and cattle of which the plaintiff was well aware, was this: The owner, or his drover took the swine, to the proper porter at the railway, who counted them and made out a consignment note, stating the number of the trucks, the number of swine, and the names of the consigner and consignee; and this note was signed by the porter, and by the owner or his drover. The note was then taken by the drover to the defendants' booking clerk and handed to him, and he made out from it a cattle ticket in duplicate, which was signed by the drover; and the drover then paid the carriage. The drover then took the cattle ticket to London with him, and handed it to his master and it was used as a voucher for the delivery of the swine at London. The consignment note contained the notice that the terms upon which every sender agrees with the above-named company, that his goods shall be received, carried, delivered, or ware-housed, if necessary, are as follows, that is to say, the said company shall not be accountable for any articles unless the same be signed for as received by their clerks or agents." The cattle tickets contained a stipulation throwing the risk of deficiency in the carriages on the senders, as stated in the first court of the declaration. Cattle were occasionally sent up without a consignment note. On the occasion in question the plaintiff sent 203 swine in two parcels, from Hitchin to London, for which his drover signed two consignment notes and got two cattle tickets according to the usual course of business; those pigs were duly delivered. After the delivery of the 203 swine, the plaintiff bought six more, and asked a man named Lewis who was going to send thirty-two swine on his own own acct, by the same train to take them to the station first before the train started, and Morgan, one of the porters of the Company, on being told by Lewis, that the six swine belonged to Slim, the plaintiff,

and that they were going along with Slim's other swine, said that he would put them with Mr. Slim's directly. The six swine were never delivered to the plaintiff at London, or elsewhere; and it did not appear that any consignment note had been signed for them or any cattle ticket given.

MAULE, J. I think that if the true construction be put on the evidence, there was not enough to warrant the jury in finding that the defendants entered into the contract contended for by the plaintiff.

The plaintiff after sending 203 swine in the usual course of business, buys six more, which he is anxious to send in the same way, and he gets Lewis to take them to the station. Lewis with respect to his own swine, deals in the usual manner, and tells Morgan the porter that these six swine belong to Slim. Morgan tells Lewis to take care of the others, meaning that he would take care of them, and if the plaintiff or somebody else for him, should do what was requisite, according to the ordinary course, then the company would be responsible for the swine.

I do not think that what Morgan said or did amounted to making a contract on behalf of the company or that he took upon himself to make any such contract.

INSURANCE AGAINST INJURY ON RAILROADS.

(Theobald vs. The Railway Passengers' Assurance Company, 26 Eng. Law and Eq. R., 432.)

The plaintiff insured himself from damages, in the Railway Passengers' Assurance Co., they giving him the following policy.

Railway Passengers' Assurance Company.

(Empowered by special Act of Parliament 12 and 13. Vict. c. 40. Capital One Million. Offices No. 3, Old Broad st., London. Insurance ticket £1,000. No. c. 4,113. Premium £1.

"Mr. Robert Theobald of 11, Grove Terrace, Kentish Town is hereby assured by the Railway Passengers' Assurance Company in the sum of £1,000 to be payable to his legal representatives, according to the conditions hereupon indorsed, in the event of death happening to the said assured from railway accident whilst traveling in any class carriage on any line of railway in Great Britain or Ireland, or a proportionate part of the said £1,000 will be paid to the assured himself in the event of sustaining any personal injury by reason of such accident, such Insurance to be in full force and effect from the date hereof, until the 17th day of May, 1854.

Dated the 17th day of May in the year of our Lord, 1853.

Received £1.

ALFRED ROOPE, Cashier.

WILLIAM JOHN VLAIR, Secretary."

Mr. Theobald while on a journey from Birmingham to Shrewsbury, when getting out of the train at one of the intermediate stations, slipped upon the platform, which was slippery in consequence of some rain which had fallen, and got his foot entangled between the carriage and the platform, thereby receiving considerable injury. He sued the defendant's company upon the policy of Assurance.

Upon the trial of the cause two questions arose—

First, whether the accident was a railway accident within the meaning of the policy.

Second, as to the measure of damages.

POLLOCK, C. B. In this case the plaintiff who was to take a journey by means of two distinct railways, had insured himself with the defendants against death or personal injury arising from railway accident while traveling: the contract fixed the damage on the former event at £1,000. In getting out from one of the carriages on a rainy morning his foot slipped, but the Jury found that there was no negligence on his part in reference to the accident. And the first question is, whether this is a railway accident within the meaning of the policy.

We are of opinion that it is. However much the company may desire that we should lay down a general law as to what is a railway accident, I do not know that we are called on, or should be doing our duty, were we to lay down any rule beyond what is necessary to decide the actual case before us. Considering the great number of particulars that may enter into the decisions of questions of this nature and the very complicated character they may assume under circumstances we may not anticipate; I think and I believe the rest of the Court concur with me in thinking that in a single instance brought before us under certain circumstances, some of them not of a general nature, it would be assuming too much to lay down a rule to govern all cases. On the present occasion it is quite plain that the plaintiff was a traveler on the railway; it is quite plain that though at the time of his accident his journey had in one sense terminated by the carriage having stopped he had not ceased to be connected with the carriage, for he was still on it. The accident also happened without negligence on his part and while doing an act, which as a passenger, he must have necessarily done, for a passenger must get into the carriage, and get out of it when the journey is an end and cannot be considered as disconnected with the machinery of motion until the time he has, as it were safely landed from the carriage and got upon the platform. The accident is attributable to his being a passenger on the railway and it arises out of an act immediately connected with his being such passenger. Under these circumstances, we think, this was a railway accident within the meaning of the policy, and consequently the action is, in our judgment maintainable and so much of this rule as prays for a verdict for the defendants on this second plea must be discharged. In order that the various questions raised at the trial respecting damages might be considered by the Court in banc, the verdict of the jury was taken simpliciter. They found for damages and expenses £34.19, for loss of time £100, for loss of profit also £100, for all of which the plaintiff made his claim at the trial. I thought it quite clear that he could not claim both loss of time and loss of profit which are the same things under two different forms. If indemnified for time he had no right to claim for profit, and if indemnified for profit he had no right to claim for time. I also had considerable doubt whether he was entitled to charge either and I therefore directed the Jury to find for one only with leave to move to strike out both if the Court should think right.

On considering the arguments used on both sides, we think that the verdict should be reduced to £34.19. We are of the opinion that the object

of the Insurance must be treated in the same way, whether considered with reference to the death of the party or to something that inflicts injury short of it, and we think that, in considering the damage and injury done to the traveler, the consequential mischief of losing some profit is to be taken into consideration; otherwise, a passenger whose time or business is more valuable than that of another would for precisely the same personal injury receive a greater remuneration than that other. What the Insurance calculate on indemnifying the party against is the expense and pain and loss connected with the immediate accident and not remote consequences that may follow according to the business or profession of the passenger. The verdict must, therefore, be reduced to £34.19, and so far the rule must be made absolute.

Theodore D. Judah,

Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal.

1y23

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MCKELL & CO.,

Johnstown, Cambria Co., Pa.

Philadelphia Office: North Penna. R. R. Building

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If you have any business in relation to Lands in Texas add W. B. STOUT, Clarksville, Red River County, Texas, and will be attended to promptly.

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The subscriber being Agent for several manufacturers of Machinery Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

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SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner.

14U

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

W. BOLLMAN, Master of Road.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
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WILL give prompt attention to the purchase and sale of
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respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

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Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. [10.]

OFFICE OF WATER WORKS,
Detroit, April 2d, 1855.

THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A. M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m15

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purpose, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 11

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1853. LOWELL MASS.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
G. Fulton St., up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reasona-
ble terms.—Orders are solicited. 50. 11

To Railroad Companies.

**COLLINS' PATENT
VENTILATORS,**
FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.

THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to
STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.

May 23, 1854.

New York and Erie R. R.

On and after Monday, May 14th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.
BOOKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.
NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and in-
termediate stations.
WAY EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and in-
termediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.
These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.

20. 11

D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

**UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.**

Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
board the boat. S. SPAFFORD

CHILLED WHEELS,

FOR
RAILROAD CARS & LOCOMOTIVE ENGINES
Bush & Lobdell,
WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

PROPOSALS FOR THE SALE

OF
\$600,000

First Mortgage Convertible RAILROAD BONDS.

**THE DELAWARE, LACKAWANNA AND
WESTERN RAILROAD COMPANY** offer for sale,
at par, the remaining Six Hundred Thousand
Dollars of their Seven per cent. Convertible Mortgage
Bonds, of their issue of One Million Five
Hundred Thousand Dollars of the same tenor and
date, authorized to be issued upon the Eastern
Division of their road.

These Bonds are issued in sums of \$500 and
\$1,000 each, transferable only on the books of the
Company; the interest is payable semi-annually,
at the office of the Company in this city, the
principal being payable 1st of April, 1875.

They are secured by a first and only mortgage,
executed to Moses Taylor and Louis A. Von Hoff-
man, Trustees, upon the Eastern Division of the
Railroad, extending from the Lackawanna Valley
east sixty-one miles to the Delaware river, for the
completion of which they are issued. They are
convertible into the capital of the company until
1st of April, 1860, from which time a sinking fund
is provided, by semi-annual payments to the
United States Trust Company, of New York, of
an amount sufficient, with accruing interest, to
liquidate whatever amount, if any, may not pre-
viously have been converted into stock.

The D. L. & W. R. R. Co. is a corporation char-
tered by the State of Pennsylvania, and is both

a railroad and coal company. Its railroad ex-
tends from Great Bend, where it connects with
the N. Y. & Erie R. R. southerly, crossing the
Lackawanna Valley at the village of Scranton,
and thence to the Delaware River, which it crosses
about five miles below the Water Gap—a distance
in all of 110 miles. At this point it connects
with the New Jersey railroads, making a direct
communication to New York and Philadelphia.
The road is of the same gauge as the New
York and Erie (six feet) and a contract has been
entered into with the New Jersey Central Rail-
road, by which the coal and other freight of the
company will be brought, without changing cars
to Elizabethport, and this arrangement will prob-
ably extend to a point opposite the city of New
York.

The paid up capital of the Company is upwards
of \$3,000,000, and its funded debt on both divi-
sions, exclusive of the \$600,000 now offered for
sale, is \$1,800,000. The coal estate consists of
some fifteen hundred acres of the choicest lands,
in the centre of the great Lackawanna coal basin,
with ample machinery, cars, mining fixtures,
tools, &c.

The Northern Division of the road has been in
operation some three years, the net earnings of
which, the past year, with the profits on coal, were
sufficient to pay the interest on the whole capital
stock and debt, including the expenditure of up-
wards of \$1,200,000 to the construction of the
Eastern Division, which has not yet become pro-
ductive, besides leaving a surplus of over \$70,000.
The rapid increase in the business of the Trans-
portation Department, and the contracts for the
sale of coal already made, ensure a still more
favorable result for the present year.

It is believed the convertible privilege and sink-
ing fund are features of these Bonds which will
commend them to the public, and that their secu-
rity for permanent investment is undoubted.

The following comparative statement of the in-
crease of earnings in the Transportation Depart-
ment, for the first four months of the years 1853,
1854 and 1855, may be taken as some indication
of the progressive nature of the enterprise, as
shown by the working of the Northern Division
disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,489 38	\$91,129 87

As the sales of coal, by the Northern outlet, are
mainly dependent upon canal navigation, that
item of increase cannot now be shown. The com-
parative results will be more favorable, however,
than those shown in the Transportation Depart-
ment; and the opening of the Eastern Division
cannot fail to add largely to both the general
traffic and the coal business of the company.

For further information, or for the reports of
the operations of the company, for the years 1853
and 1854, apply at the office, 49 Wall street, where
circulars may be had and application for the
Bonds may be made. GEO. D. PHELPS,

Wm. E. WARREN, Treasurer. Pres't.
MANAGERS.

DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

NEW YORK, May 12th, 1855. 1m21

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 4c22

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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SATURDAY, JUNE 16, 1855.

WHOLE No. 1,000, VOL. XXVIII.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 16, 1855.

Ohio and Mississippi Railroad.

According to a statement in the *Salem Advocate*, the iron is already laid to Maysville, about 102 miles, from Illinoistown, and from Vincennes west the track is finished some 22 miles. There is a gap of only 21 miles, the whole of which is graded and the iron ready.

Georgia Central Railroad and Banking Co.

This company was chartered in December, 1835, with a capital stock of \$3,000,000 in shares of \$100 each, for the construction and maintaining of a railroad between Savannah and Macon. By the terms of the charter, one-half of their capital might be applied to banking purposes. The Directory was to consist of nine persons five of whom should be a quorum. The corporation was restricted in contracting debts to three times the amount of capital paid in. The road and its fixtures was not to be taxed at a higher rate than half of one per cent. per annum for all purposes. The work was required to be commenced in two, and finished within eight years from date of charter. By the last section of the act, no foreigner, by himself or agent, was allowed to own, possess,

or control any stock in the company, on penalty of forfeiting the same to the State.

The length of this road is 191 miles, pursuing a generally north-west direction to the centre of the State. The first thirteen miles pass over the space between the Savannah and Ogeechee rivers. Its course then follows that of the latter stream, leaving it in only one instance to avoid cutting through a high bluff which directly overhangs the water. About 100 miles from Savannah, it crosses this river, and proceeds up to the north bank of Williamson's creek to the summit between the Ogeechee and Oconee rivers. After crossing the latter, the route follows the course of Commissioner's creek nearly to its source; and passing a ridge of hills some 300 feet in height, descends into the valley of the Ocmulgee river at Macon.

The following lines of railroad connect with this work.—At Savannah, the Savannah and Charleston now in progress of construction; at Millen, 79 miles from Savannah, the Augusta and Waynesboro'; at Gordon, the Milledgeville and Eatonton; and at Macon, its western terminus, the Macon and Western road connecting with Chattanooga, and through that point with the North-western States; and the South-western line, which will form a part of the great Southern route to Mobile and New Orleans.

The principal engineering difficulties occurred on the western part of the road, consisting of the crossings of the Ogeechee and Oconee rivers, and the passage of the summits between these. The highest point to which the road rises is 465 feet above tide-water. The deepest cuttings are 32 and 40 feet. There were about six miles of trestle work on the line, the largest piece of which occurs in crossing the Oconee river and swamp—a little over two miles. The bridge over the river at this point is 266 feet long, and 30 feet above water. The steepest grade on the line is 30 feet, 100 miles being 10 feet and under. The shortest radius of curvature is 2,000 feet. Over two-thirds the distance consist of straight line.

The original plan of superstructure for the first 100 miles from Savannah, was in the main similar to that adopted by most of our early works of the kind. Cross-sleepers were first bedded in the ground level with the surface; on these were laid longitudinal sills 6x12 inches; and on the top of

these, a lath or ribbon, 3x2 inches of hard pine, to which the plate or strap rail 3x3/4 was fastened. Above the 100 mile station the road was laid with a light T rail.

The estimated cost of the work was \$2,300,000.

The company was organized in April, 1836, by the appointment of W. W. Gordon as President. Some preliminary surveys had been executed in 1834. Early in 1837, L. O. Reynolds was appointed Chief Engineer, and the work was proceeded with, the line having shortly been located as far as the crossing point of the Ogeechee. In the early part of 1838, the grading of the first seventeen miles, from Savannah, was commenced on the company's own account. This was shortly afterwards followed by contracts as far as the crossing of the Ogeechee, the contractors taking in payment, 75 per cent. in stock, and the remainder in cash. In the fall of 1838, 46 miles, extending as far as Halcynondale, were opened. Suitable buildings for depot, machine shop, &c., were also commenced at Savannah about the same time. Early in the following year, the grading of the road as far as Sandersonville, 133 miles, and a bridge over the Ogeechee river were let, and thirty miles additional were opened for use. The total expenditure, at May 22nd, for all purposes, was \$1,053,395.

The road was completed as far as Midville, 93 miles, in October, 1839; and to the Ogeechee river, early in the following year. The grading of the remainder was not let till December, 1840, is on account of the obstacles to be surmounted in locating the western part of the road. Twenty-six miles additional were opened by the close of the same year.

The receipts of the road for the twelve months ending 31st October, 1840, were—

From Up Freight	\$44,425 09
Down Freight	34,817 74
Mails	3,792 32
Passengers	30,792 36

Total.....\$113,827 51

The transportation expenses for the same period were \$34,351 47.

The work of construction was seriously retarded in 1843 by a heavy freshet which destroyed part of the works, and stopped the regular running

of the trains for upwards of six months. The cost of repairs, including improvements and precautions against repetitions of the evil in future, amounted to \$56,000. This occurrence reduced the receipts of 1841 to \$106,145. The rates of transportation for both freight and passengers were considerably reduced in the following year.

The road was opened through its entire length, on the first of November, 1843. The cost of the work when completed exceeded the estimates by only about \$281,723, being \$12,700 per mile. The liabilities of the company at the end of March, 1844, to which date the annual meeting had been changed, amounted to \$303,039 of bills and accounts payable, and \$465,487 of road-bonds payable in five years, and bearing 8 per cent. interest.

The earnings of the road for the year ending 30th November, 1844, were \$328,404, against \$201,464 in the preceding year. The running expenditure for the same period amounted to \$147,719. The receipts, it is stated, might have been materially increased, had the company procured a sufficient amount of rolling stock. The greater part of the net earnings was applied to the purchase of new locomotives and cars, and improving the road.

Since the above date, the receipts have kept gradually and steadily advancing until, in 1854, they amounted to over a million dollars from all sources. The working expenses have not exceeded fifty per cent. of the earnings. The first dividend (four per cent.) was declared in the latter part of 1847. Since that date, the annual dividends have been always seven or eight per cent. For the last year, the Board declared four per cent. in cash and ten per cent. in stock.

The cost of the road and its equipment has risen from two millions and a-half in 1844, to \$3,507,737 in 1854. The capital stock has advanced from \$1,843,415 to \$3,500,000. In several parts the road-bed has been raised. The greater part of the trestle work has been filled in, making a solid embankment. The line has been materially straightened in some places. In 1848, the company commenced at Savannah to re-lay their track with a new T rail, weighing 52½ lbs. per yard. This has been continued until not only all the flat bar has been taken up, but nearly one-half the light T rail. The whole line is expected to be thus renewed by the close of 1856.

The rolling stock of the company has increased from eight third class engines, in the beginning of 1844, to fifty, at the close of last year. Their stock of cars, at same date, was 15 passenger cars, and about 600 others. A large proportion of these have been built in their own shops. The motive power has been built chiefly in Philadelphia and Paterson.

New depots, shops, and freight houses have been supplied at various points. The Savannah depot has been re-built. Some few additional station houses are still needed.

A bridge has been erected over the Muscogee at Macon, to connect with the S.W. road. The city authorities at first refused the company the privilege of passing the river with their trains.

The old road bonds were paid as they matured in 1846, '7, '8, and '9. In 1846, an arrangement was made to liquidate the remainder by an issue of seven per cent. bonds maturing in ten years.

Of these \$136,000 were sold at par. In the following year, an issue of eight per cent. preferred stock was made to the extent of \$500,000, to meet the remainder of the bonds and proceed with the renewal of the track. In 1851, an addition of \$500,000 was made to the common stock, and a further increase, at the close of 1854, by the amount of the dividend for the last six months. The charter limits this to \$4,000,000 for all purposes. It is proposed to make the bank capital \$200,000, and that of the railroad \$3,800,000. This will still give the company about \$150,000 additional for completing the work, besides their present resources, and the application of net earnings beyond dividends.

The first movement towards the construction of the Waynesborough branch was made in 1846, when the Central company offered to become a joint guarantee with the Georgia company, to pay seven per cent. per annum on the stock of this branch, should its cost not exceed \$550,000. This measure was not acceded to. The Central company, on its completion in 1850, leased the line for five years at an annual rent of \$37,000. This road has proved a loss to the company, and will be abandoned at the close of the lease.

The branch line to Milledgeville was chartered in 1847. The Central company made a subscription of \$20,000 to its stock, payable in the old rails, which they were then taking up, at \$30 per ton. In like manner, the Board took \$25,000 in the stock of the Eatonton branch, which is a continuation of the former. These two lines are now also operated by the Central company, at an annual rent of \$14,000 each. These branches are expected to pay the necessary expenses.

In 1847, a subscription of \$50,000 was made to a steamboat line connecting New York and Savannah.

In the following year, when the construction of the South-western road was being agitated, the Central company offered to take \$250,000 of the stock, payable in seven per cent. bonds, at five and ten years, provided an equal amount could be raised from other sources. This was accepted, and the first payment made in the same year. The road is now in operation to Columbus, and the investment is expected to prove still more advantageous, when through connections shall have been made to Mobile and New Orleans.

Before the road was opened to Macon, the stock had depreciated to 25 per cent. Since its completion it has been gradually recovering, and now promises to become a secure and paying investment.

The earnings of the company for the fiscal year ending 30th November, last, were as follows:

From Road	\$962,644 36
Bank	65,394 01
Total	\$1,028,038 27

From which have been paid—	
For current expenses....	\$475,266 56
Bank do.	14,042 05
Interest.....	29,326 00
Dividend in June..	139,981 00
Carried to cost of	
Road.....	150,000 00
Do. to Reserve Fund	84,476 92
	893,092 53

Leaving.....\$134,945 84

Of this sum, \$131,353 55 have been paid on account of road and in payment of the company's bonds, which fell due on the 1st of October last. About \$277,000 having to be paid between the above date and the first of June following, for rails, rents, road bonds, &c., the managers decided to pay a stock dividend instead of cash for the last six months of the year.

The Reserve Fund at present consists of about \$300,000, besides the amount required to meet the cost of the road beyond the actual road capital. This fund is subject to rents owed, and to any losses that may happen by depreciation of assets.

The earnings of this road for the last six months amounted to \$733,643 94, or \$132,707 42 more than in the same period of the preceding fiscal year. The company have just declared another semi-annual dividend of four per cent. The stock has advanced twelve per cent. within the past season and is now selling a little above par.

GENERAL ACCOUNT.

Railroad and Appurtenances.....	\$3,507,737 50
Notes Discounted and Bills Receivable.....	355,857 28
Stock and Bonds of other companies.....	622,703 00
Due by other Banks.....	67,942 01
Due by Agents and other companies.....	36,174 96
Banking house and lot.....	13,512 97
Other Real Estate.....	3,177 43
Specie.....	56,559 11
	\$4,693,664 26

LIABILITIES.

Capital Stock.....	\$3,500,000 00
Bonds due by the company—	
Past due 8 per cent. Bonds not yet presented	\$167
Do. 7 per cent. do.....	2,800
7 per cent. Bonds due May 1st, 1855.....	85,000
Do. do. Feb'y 2d, 1857.....	24,000
Do. do. July 1st, 1857.....	11,000
Do. do. Aug. 1st, 1857.....	20,000
Do. do. Dec. 1st, 1857.....	20,000
Do. do. April 1st, 1858.....	21,000
Do. do. Jan'y 1st, 1859.....	30,000
Do. do. July 1st, 1859.....	9,000
Do. do. Nov. 1st, 1859.....	4,000
Do. do. Feb'y 2d, 1862.....	95,000
	321,967 00
Bank Notes in circulation.....	167,214 00
Suspense Account.....	6,273 91
Due to other Banks and Comp's...	54,239 39
Individual Deposits.....	115,656 19
Unclaimed Dividends.....	17,068 29
Appropriated for Guaranteed Dividend of December, 1854.....	22,013 00
Reserved Fund.....	\$376,299 64
Added this day.....	112,932 84
	489,232 48
	\$4,693,664 26

The officers of the road are—R. R. Cuyler, President, Geo. A. Cuyler, Cashier; and W. M. Wadley, General Superintendent. Mr. Cuyler has filled the office of President since the death of his predecessor, Mr. Gordon, in 1844.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the Georgia

among them according to the injury resulting to them respectively. In form, therefore, the action is for their own loss, and not a survival of the right of action for the injury to the deceased. Yet the English Courts have not known how to estimate the damages, except according to the value of the life lost, 10 Eng. L. and Eq. Rep. 437. *Armstrong vs. S. E. Railway Co.*, 11 Jurist 758, 6 Harr. Dig. 273; and this statute seems to leave other injuries to the person just as they were before, and consequently, a death from another cause before compensation recovered is not provided for.

Our act of 15th April, 1851, seems to express its purpose better than the English one heretofore referred to; for in one section it simply provides that the action commenced for injuries to the person shall not abate by the plaintiff's death, but shall survive by substitution of his personal representatives; and in another, that if no suit for damages be brought during life by the party mortally injured, by negligence or violence, then the widow, and if there be no widow, the personal representatives may maintain an action for damages for the death.

The first of these sections is very plain, and it provides that the personal representatives may continue the action commenced, that is, may proceed and recover the very damages to which the deceased would have been entitled, had he survived until verdict and judgment.

The other section is somewhat less definite in regard to the damages intended; but this very indefiniteness is proof that no other thought was in the mind of the Legislature than the wrong and damage done to the decedent: else it would have been made to appear. If one section related to damages done to the deceased, and the other to damages done to his relatives, these contrasted thoughts could hardly have failed to come out clearly in the expression.

But even if this was otherwise, we do not perceive how it could influence the damages; for they must necessarily be measured by the absolute value of the life lost, and not by the pecuniary loss which the designated representatives shall have thereby sustained. The precept involved in the law is, "Thou shall not by negligence or violence take away the life of another," and the sanction of the law lies in the duty of compensation for the life destroyed, measured according to its own merits and not according to the necessities and circumstances of his kindred. It is very hard to value; but not for that, more uncertain than the speculations in relation to damages, which are proposed in its stead.

This thought is involved in the whole course of the legislation and jurisprudence already referred to; and it is a rejection of the idea that the negligence which destroys life is irresponsible, and an assertion of the principle that all negligence must answer for its result, however serious. We have not heretofore been startled at the absurdity of giving a pecuniary compensation for broken limbs or ruined health or shattered intellect or tarnished reputation.

If the body be all crushed, we have regarded its sufferings as a subject of civil compensation so long as life smoulders beneath the ruins; even though there be no capacity to appreciate or enjoy compensation. We ought not to be startled

that the duty of compensation is continued, when such life is smothered out.

We call it compensation, while we admit that money is a very insufficient and uncertain measure of all such injuries. But it is the best standard we have, and in practice it is not found to be absurd. The duty of the wrong doer to make compensation is very plain, and such as he has, which the law can reach, it compels him to give: though it may never reach the consciousness of the person injured. It is an act of distributive justice in vindication of invaded right, and it adopts the best approximation to compensation, which the authority of the law can enforce. And in these times, when criminal justice presents so many symptoms of going out of repute, and police officers are so often held up to public indignation for their performance of duty; it is found to operate well. Call it punitive; yet it is only indirectly so, as all compensation is, and does not wipe out any offence that is involved against the State. From our present experience and observation, therefore, we are unable to discover any substantial error in the instructions complained of. It would be wrong to limit the value of a man's life by his probable accumulations, for many men make none in a life-time, and many have arrived at an old age when they no longer attempt to make any, and many women never make any; and yet every one is entitled to his life, and we have as yet discovered no standard for its valuation. It is not human possessions that are destroyed, but humanity itself; and as this has no market value, it must necessarily be very much a matter of human feeling.

Hard, then, as the task may be, and however uncertain its results, it is to be performed by the jury, aided by the cautions and counsels of the judge, who has been trained in the consideration of juridical questions. Looking on the one hand to the dignity of human nature, as it has been assailed, and on the other to the position and rights of the defendant, and considering the dignity of their position as judges of most sacred right, and their own dignity and responsibility as individuals, and loving mercy, even while doing justice, the jury must place a money value upon the life of their fellow being, very much as they would upon his health or reputation.

Eastern Railroad in Massachusetts and New Hampshire.

President, E. R. R., Mass.—Albert Thorndike, Beverly, Mass.

President, E. R. R., New Hampshire—Ichabod Goodwin, Portsmouth, N. H.

Treasurer—William S. Tuckerman. Office, 13 Exchange st., Boston.

Superintendent—John Kinsman. Offices at the stations in Boston and Salem.

Annual meetings—(Massachusetts corporation) 2nd Monday in July; (New Hampshire corporation) 2nd Tuesday in July.

CHARTERS.

The Eastern Railroad Company was incorporated by the Legislature of Massachusetts, April, 1836, and empowered—1st, to construct a railroad from the city of Boston, to the boundary line of the State of New Hampshire—beginning at or near Lewis Wharf, thence by steam or other boats across the ferry to East Boston; thence through Chelsea, Lynn, Salem, &c., to the bridge over the Merrimac at Newburyport,—crossing said bridge to the Eastern terminus. The act fixed the capi-

tal stock at not less than thirteen, nor more than twenty thousand shares of one hundred dollars each, and gave permission to the Salem Turnpike and Chelsea Bridge Corporation to subscribe for any number of shares, not exceeding one-fourth part of the whole. The Legislature reserved the power, after five years from the opening of the road, to reduce the rate of tolls, but not below a point producing less than ten per cent. per annum, and also the right to authorize any other railroad company to enter upon the Eastern railroad. By additional acts, passed 1837 and 1850, alterations were made in the original charter, and further privileges and powers granted, and obligations and liabilities imposed. Among these was the right to change the location of the route. Permission was also given to the East Boston Company to subscribe for stock in the railroad, and the loan of the scrip of the State authorized to the amount of \$500,000, at five per cent. redeemable in twenty years, from July, 1837, the issue of the certificates to be in certain sums and on certain conditions, according to the payments of assessments of stockholders, and the completion of the road to specified points,—the road and its income to be mortgaged to the State as security for the loan. Authority was also given to build the Marblehead, Gloucester and Salisbury branches; to contract with the Portland, Saco and Portsmouth Railroad Company for certain purposes; to enter the city of Boston by new routes, so as to dispense with the ferry; to increase the capital stock; and to do other things for completing, operating and conducting the affairs of the road.

The Eastern Railroad in New Hampshire, was incorporated by the Legislature of New Hampshire, June, 1836. The capital stock was fixed at three thousand shares, of \$100 each. With the usual powers and liabilities, the company was empowered, to lay out and construct a road, not exceeding six rods in width, beginning at the State line, in the town of Seabrook, and running thence in a northerly direction to the town of Portsmouth; the State reserving the right, after the expiration of the term fixed for the opening of the road, to purchase the franchise and property of the company, by paying the cost and such further sum, as with the net income should equal 10 per cent. per annum on the cost. By subsequent acts, passed 1839 and 1841, the company were authorized to locate their road from Salisbury, Mass.; to lease the entire right to use their railroad or any part thereof; to connect their railroad with the Portland, Saco and Portsmouth Railroad at the dividing line between New Hampshire and Maine; and to increase their capital stock to \$500,000.

ORIGINAL ESTIMATES FOR CONSTRUCTION.

The cost of constructing and equipping the road (single track) in Massachusetts to State line was estimated, by the Engineer, at \$1,375,000. The receipts, per annum, were estimated \$191,000. and the expenses at \$60,000. The cost of the road in New Hampshire, from the line of the State, was estimated by the Engineer at \$275,000.

HISTORICAL NOTICE.

The Eastern railroad in Massachusetts and the Eastern railroad in New Hampshire are for all practical purposes, one road—the latter and all

its franchises being leased to the former, (the lease being executed Feb'y, 1840,) for a period of ninety-nine years, on condition that the Massachusetts company keep it in complete repair, and pay to its stockholders the same dividends of profits as are paid to their own stockholders.

The construction of the Eastern railroad between East Boston and Salem, 13 miles, was commenced in August, 1836, and completed and opened August 28th, 1838. Though the company were authorized to postpone the building of the road beyond Salem, it was resolved at a meeting of the stockholders, Sept. 1838, that they were pledged, in good faith, to go on and complete the road as far as Newburyport. This the Directors were requested to do, and also to continue the road to the boundary line of the State, whenever satisfactory assurances should be given, that provision would be made for its extension from that point to Portsmouth, N. H. In accordance with this determination, contracts were made and executed, and the road was opened to Ipswich, 25 miles, December 18th, 1839; to Newburyport, 34 miles, August 28, 1840; to the northern boundary of the State (the point of junction with the Eastern railroad in New Hampshire,) 38 miles, Nov. 9th, 1840. The branch from Salem to Marblehead, 3 miles, was built in 1839, and opened the 10th of December following. It was re-laid in 1843. The branch to Gloucester, 13 miles, was commenced in 1845 and opened its whole length Dec. 1, 1847. The Salisbury branch, 4 miles, was commenced 1848, and opened Jan'y 1, 1849.

In the summer of 1852, measures were taken for the extension of the main road into Boston, in order to avoid the Ferry. This new route was so far finished, that passenger trains commenced running to and from the station on Causeway str., April 10, 1854.

The construction of the Eastern railroad in New Hampshire was begun in 1839, and the road opened to Portsmouth in Dec. 1840.

DESCRIPTION, PHYSICAL FEATURES OF ROUTE, ETC.

The Eastern railroad for passenger trains (freight trains continuing to run from and to East Boston) leaves the station on Causeway street, crosses Charles river, passes through Charlestown, Somerville, Chelsea, using portions of the track of the Grand Junction Railroad, and joins the original track at North Chelsea, thence it crosses the marshes to Lynn, and continues its course through Salem, Beverly, Hamilton, Wenham, Ipswich, Rowley, Newbury, Newburyport, Salisbury to the New Hampshire Line; thence by way of Seabrook, Hampton Falls, Hampton, Northampton, Portsmouth, over the Piscataqua river, to the boundary line of the State of Maine. The route is on the shore, and for a large part of the way, passes in view of the sea. It runs through four cities, furnishing together with the several towns, a dense population for almost the entire distance. By its connection with the Portland, Saco, and Portsmouth Railroad (the use of which it shares with the Boston and Maine Railroad) the Eastern road forms a direct route to Portland, and, through the various railroads running from that place, to all points of Maine and to Montreal and Quebec. By railroads terminating at Portsmouth, Newburyport and Salem, there are communications from the Eastern railroad with Concord, N. H., Haverhill, Lawrence, and Lowell, and so with the vari-

ous lines of travel in New Hampshire, Vermont, &c.

From the beginning, the expenditures for constructing, improving, repairing and equipping the Eastern railroad have been large, and it is now a first class road, in excellent condition, with ample accommodations, as to stations, rolling stock and other means for the transaction of its large business, some idea of which may be gathered from the facts that for the year ending June 30th, 1854, the number of passengers carried was 1,181,514, and the number of miles travelled, 16,029,380.

The principal characteristics of the road are as follows:

Length of main line in Mass., miles and decimals.....	38.201
Length of Marblehead branch, miles and decimals.....	3.
Length of Gloucester branch, miles and decimals.....	13.105
Length of Salisbury branch, miles and decimals.....	3.779
Total length of road and branches in Mass.....	58.085
Length of road in New Hampshire.....	16.553
Aggregate miles of road in operation.....	74.638
Miles of track on main line in Mass.....	54.201
Miles of sidings and turnouts in Mass.....	3.420
Miles of track on Marblehead branch.....	3.
Miles of sidings and turnouts..	.040
Miles of track on Gloucester branch.....	13.105
Miles of sidings and turnouts..	.170
Miles of track on Salisbury branch.....	3.779
Miles of sidings and turnouts..	.170
Total length of track, sidings and turnouts in Mass.....	77.885
Length of track in New Hampshire.....	16.553
Length of sidings and turnouts..	.910
Total length of track and sidings in New Hampshire.....	17.463
Aggregate miles of track in operation.....	95.348
No. of feet of truss bridge on main line and branches.....	2,218
No. of feet of other bridge on main line and branches.....	11,170
Total feet of bridge in Mass.....	13,388
Number of feet of bridge in New Hampshire.....	1,898
Total number feet of bridge in Mass. and N. H.....	15,286
Weight of rail per yard on main line and branches.....	46, 57 & 61 lbs.
Maximum grade per mile.....	45 feet.
Length of grade in feet.....	4,600 feet.
Shortest radius of curvature..	1,140 feet.
Length of curve.....	1,000 feet.

There are two tunnels built of granite: one passing under several of the principal streets in Salem, the other passing under High street in Newburyport.

The Merrimac river, is crossed by a wooden truss bridge, resting upon the piers of the old Newburyport chain bridge which is about one thousand feet in length. The bridge has two floors—one at the top for the railroad, and the other at the bottom of the frame truss to accommodate the passing carriage and foot travel.—

The railroad is carried to the bridge from the embankments on each side of the river, on wooden piers resting upon masonry. This part of the structure is more than one thousand feet in length.

Statement, showing the Cost; etc., etc., of the Eastern Railroad in Massachusetts and New Hampshire from the date of its opening to the present time.

Year.	Cost of Road and Equipment.	Length in Miles.	Cost per Mile.	Gross Receipts.	Current Expenses. (Interest to State and Dividend.)	Net Receipts.	Dividends.	Receipts from Pass'rs.	Receipts from Freight.	Miscellaneous.	Earnings per Mile.	Per cent. of Gross Earnings.	Per cent. of Net Earnings.
1838.....	\$831,908	14*	\$59,278	\$37,422	\$17,818	\$19,604	...	\$37,422	...	\$6,178	\$2,673	4.5	2.8
1839.....	1,806,196	14†	93,299	125,622	70,592	55,031	...	118,068	...	11,000	6,664	9.6	4.2
1840.....	1,610,664	34†	47,372	190,184	106,293	88,841	...	164,970	...	11,000	6,857	12.4	5.5
1841.....	2,267,000	57‡	39,772	299,574	204,968	94,606	6	257,784	...	29,582	5,254	13.2	4.2
1842.....	2,784,698	57	47,977	299,168	144,080	125,129	6	237,028	...	16,082	4,728	9.7	4.5
1843.....	2,871,131	57	50,365	279,662	129,640	149,922	6½	240,668	...	17,692	4,904	9.8	5.2
1844.....	2,870,544	57	50,344	337,388	184,318	209,920	7½	293,782	...	38,194	5,916	11.8	7.1
1845.....	2,984,061	57	52,351	360,149	116,840	209,309	8	297,440	...	39,988	6,148	11.7	7
1846.....	3,297,683	57	57,663	371,388	162,804	208,584	8	310,061	...	42,271	6,148	11.3	6.8
1847.....	3,419,707	74	46,186	424,840	160,083	264,757	8	343,872	...	50,456	6,742	12.4	7.7
1848.....	3,670,894	74	49,377	479,157	280,883	298,274	8	378,068	...	58,149	6,475	18.4	8.5
1849.....	3,611,761	74	48,807	517,929	299,086	308,242	8	404,071	...	70,492	7,000	14.3	8.5
1850.....	3,613,474	74	48,847	602,054	302,242	317,415	8	386,068	...	67,573	7,284	14.9	8.8
1851.....	3,613,474	74	48,847	602,054	224,599	277,455	8	374,197	...	60,065	6,798	18.9	7.7
1852.....	3,613,474	74	48,847	602,054	224,599	277,455	8	374,197	...	60,065	6,798	18.9	7.7
1853.....	3,621,873	74	48,934	630,810	247,965	310,875	7½	412,052	...	69,974	8,390	17	8.5
1854.....	4,940,642	84	58,816	613,141	383,844	229,297	7	443,480	...	105,444	7,300	12.4	4.6

* Open to Salem for 108 running days.

† Open to Ipswich, 25 miles, Dec. 18th, 1839.

‡ Open to Newburyport, 34 miles, for four months, to State Line, 38 miles, and to Portsmouth, 54 miles, for two months.

§ Marblehead Branch included.

Statement of the financial condition of the road on the 30th day of June, 1854.

Capital stock paid.....	\$2,853,400
Cost of the New Hampshire portion of the road.....	500,000
Funded debt.....	1,210,000
Floating debt.....	1,640,825

\$6,203,725

For Graduation.....	\$701,046
Bridges.....	408,171
Superstructure.....	1,016,740
Stations, &c.....	497,875
Land, Land Damages, &c.....	664,934
Locomotives.....	179,138
Engineering.....	248,333
Passenger and Freight Cars.....	249,146
Amount paid for South Reading and Saugus Branch R. R.....	482,866
Eastern R. R. in New Hampshire.....	500,000

4,947,459

Balance.....\$1,255,266

The debt to the State is due in 1857. The other funded debt of the company (not secured by mortgage) falls due in 1863.

We are unable to explain the difference between the nominal cost of the road as, shown by the amount of its stock and bonds, and its cost as stated in the company's report to the Legislature. We presume the excess represents property owned by the company, mostly real estate.

Galena and Chicago Railroad.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.

In presenting their eighth Annual Report, the Directors confidently believe that, notwithstanding some unforeseen embarrassments and distrust encountered, you will be gratified with the results of the past year's operations, as shown by the reports of John P. Isley, Chief Engineer, and W. M. Larabee Secretary, which are herewith submitted.

By reference to the former, it will be seen that 211½ miles of road are now in operation, leaving 37½ miles to be completed during the present summer.

The amount expended, during the past year, upon the former, including additional depot grounds at Chicago, and rolling stock purchased amounts to the sum of.....

And in the latter.....	\$1,035,186 70
Expended on Second track between Chicago and Junction.....	524,502 38

56,534 83

\$1,616,223 91

The total amount expended on the roads to May 1, 1855.....	5,866,263 06
The estimated amount required to complete and stock the 249 miles is.....	1,375,000 00

Making a total of.....\$7,241,263 06

—which is equal to \$29,081 per mile for the 249 miles of roads, \$24,300 per mile for the whole length of track, which will be 298 miles, including a double track to the Junction, 30 miles, and the straight line from Cottage Hill to Elgin when fully completed.

Since the last Annual Report, a consolidation of the G. & C. U. R. Co., and the M. & R. R. J. R. Co. (the latter extending from Dixon to Fulton on the Mississippi river, and forming a part of the "Chicago, Fulton, and Iowa Central route," has been effected, and supersedes the lease from the latter company referred to in that report.—This consolidation has been effected under special powers conferred on both companies by the General Assembly of the State of Illinois, and a confirmatory act was passed at the last session thereof.

The Secretary's Report shows the gross earnings of the whole road for the past fiscal year to have been.....\$1,506,710 11
To which add surplus of May 1st, 1854.....175,694 40
Interest on deposits, &c.....8,233 87

\$1,690,638 38

The operating expenses for the same time have been.....\$686,516 86

For renewal of track, exclusive of labor, which has been charged to operating expenses and old rails on hand.....38,077 75

Proportion of interest and dividends on bonds and loans properly chargeable to Income account.....79,957 98

Loss by W. & Sheldon.....23,812 31

Dividends for the year 17 per cent.....546,519 00

1,374,883 90

\$315,754 48

The dividend of August 10, 1854 was 5 per cent cash, and 7 per cent. in stock, the latter being on account of the surplus earnings to that date, which has been expended for construction purposes.

The general distrust of railroad securities during the past year, seemed, in the opinion of the Directors, to warrant the use of the receipts of the road for construction purposes in preference to forcing their credit into market under such unfavorable circumstances. Still, up to January last, they entertained hopes that the construction department would be able to refund an amount sufficient to meet the February dividend of 5 per cent. in cash, but the shock occasioned by the failure of their fiscal agents in January last, effectually dispelled such hopes, and 5 per cent dividend payable Feb. 1, 1855 with 10 per cent. interest was the only alternative. This sum amounting with interest to \$238,333 70 will be refunded by the construction department in time to meet the payment of that dividend.

The average number of miles operated for the past year were 197. The gross earnings were equal to \$7,648 per mile, being an increase of about \$1,500 per mile over the preceeding year.

The operating expenses were a trifle over 45½ per cent. of gross receipts, or less than 49 per cent including the amount expended for renewal of track. The extraordinary expenses of clearing the track, during the heavy snow storms of January, February, and March last, will readily account for this unusual per centage of expenses over previous years.

To meet the enhanced price of labor, fuel, &c., the Directors have, in common with other railroad companies established an increased tariff which took effect in part in Jan'y last.

The total indebtedness of Mr. Sheldon to this company, including the sum of \$29,734 preferred in their assignment was \$113,812 31. This has been closed by disposing of the account, for which the company have received 88 bonds of the Fox River Valley Railroad Company bearing 7 per cent. interest, payable semi-annually, and 40 shares of Beloit and Madison Railroad Company stock amounting at par to \$90,000. The nominal loss of \$23,812 31 could with propriety be charged to construction account, but the Directors have deemed it proper to charge the amount against income account. Should any further loss from the sale of these securities at less than par, occur, then a further charge for the same will there be made.

According to the reports above referred to, the sums necessary to be provided are as follows:

Engineers' estimate for completing the roads.....\$1,375,000 00
Floating debt.....281,888 18
Eleventh dividend certificates and interest due Feb'y 1st, 1856.....238,333 70

\$1,895,221 88

Less the following assets, real estate, say.....\$21,397 37
Bonds and stock of other companies.....209,000 00
Cash and debts are, say.....47,000 00

277,397 37

\$1,617,824 51

To cover this amount a second mortgage for \$2,000,000, has been executed, and a like amount of bonds authorized to be issued, payable May 1, 1875, with 7 per cent. interest, payable semi-annually. These bonds have the additional security of a sinking fund to be set apart semi-annually, from the earnings of the roads, sufficient to redeem the whole of said bonds before maturity. About one half of these bonds will be disposed of during the current fiscal year, and the remainder as may be required.

The connection of your road with that of the Illinois Central Railroad Company at Freeport, has rendered a contract with reference to running arrangements with that company necessary. An agreement has therefore been entered into in perpetuity, which is believed to be equally beneficial to both companies. This connection opens to your road the traffic of the upper Mississippi river, via Galena and Dunleith, as originally contemplated, as well as a portion of the business from the South, over the Illinois Central Railroad.

This contract also provides that a connection of our road with the extensive depots and depot grounds of the Illinois Central and Michigan at Chicago shall be made. The contemplated purchase or control of the depot grounds (about 30 acres) of the Chicago, St. Charles and Mississippi Air Line Railroad Company, situated on and near the South Branch of the Chicago river, and the 8 or 10 miles of track of that company already laid to the Aux Plaines river, will enable the Directors to perfect such connection at a comparatively small cost to this company.

Negotiations are now remaining for the purchase of the depot grounds and track above mentioned, and all the material and other property of the C. St. C. & M. A. L. R. Co. These negotiations will probably be soon terminated favorably, and involve an expenditure of about \$540,000, not embraced in the estimate of the engineer, payable in \$100,000 of the stock of this company, and the remainder, less liabilities of the company for depot grounds, &c., to be assumed, in two and four years with 7 per cent. interest. When closed the purchase will shortly remove what has been considered by many Stockholders and Directors, a formidable rival.

Many of the Eastern Stockholders have expressed apprehensions that the construction of so many branches would prove unprofitable and injure the heretofore productive character of the stock. This company has constructed no branch but the one to Beloit, and this unlike Eastern "Branch Roads" will be a part of a through line from Chicago to Madison, the capital of Wisconsin, and to the Pinerias north, when the connecting lines in that State are completed.

The main line of your road is now being fed by the Chicago, Burlington and Quincy Railroad at the Junction, the Fox River Railroad at Elgin, the Beloit and Madison Railroad at Beloit, and the Illinois Central Railroad at Freeport. The Mineral Point Railroad, when completed, will also become a feeder at Warren, 25 miles west of Freeport.

The Chicago, Fulton and Iowa Central Line will be fed by the Lyons and Iowa Central Railroad running from Lyons, opposite Fulton on the Mississippi river, through the Central part of

Iowa, the work upon which recently resumed under a new organization.

With all these connecting roads, except the latter, the Directors have already made contracts which secure to this company their business during the life of our charter.

The distance from Chicago to Fulton on the C. F. & Iowa Central Route is 135 miles, being the shortest practicable line between Chicago and any point on the Mississippi river. This fact is of itself of great importance to this company, and must render this line as remunerative as any in the country.

By a glance at a map of the country, you will see that our connections with the East at Chicago by Railroad and Lake Michigan, and our Western extensions and connections, reaching upon the Mississippi river, from Dubuque to Quincy, a distance of over 200 miles, makes our position a strong one, and should inspire confidence, in the minds of the most timid.

By reference to the annexed tables it will be seen that the business upon your road per mile operated, has been largely increasing each year. The agricultural and mineral resources of Illinois and Wisconsin, are but partially developed, while Iowa and Minnesota are emphatically new States. The unexampled flow of emigration to the West this Spring indicates a rapid increase in the traffic from these localities. In view of these facts the Directors confidently believe that you can continue for years to come to realize a sure increase of the business of your road.

Although estimates heretofore made of the amount of income to be realized, have fallen short of the actual results, the directors beg leave to present the following figures still aiming to keep within the probable results.

The earnings are estimated at not less than \$2,000,000
Less for expenses, 50 per ct. \$1,000,000
Less for 7 per cent. interest on, say \$2,500,000..... 175,000
Less for 10 per cent. dividends on, say \$4,500,000. 450,000

1,625,000

Probable surplus for the year.....\$376,000
To which add present surplus..... 315,754

Probable surplus May 1, 1856.....\$690,754
—a sum sufficiently ample, after applying \$25,000 to the sinking fund, to cover any depreciation not heretofore charged to income account and leave a handsome surplus.

All of which is respectfully submitted.

JOHN B. TURNER, President.

Statement of Income Account, May 1st, 1855.

Surplus Earnings, May 1st, 1854.....\$175,694 40
Operating receipts, one year to May 1st, 1855.....1,506,710 11
Interest account, int. on deposits, &c. 8,233 38

\$1,690,638 38

Dividend No. 10, Aug. 10th, 1854, 12 per cent.....\$329,853 00

Dividend No. 11, Feb'y 10th 1855, 5 per ct. 216,667 00

Operating expenses for the year..... 686,516 86

Cost of iron, spikes, chairs and ties, for renewing track during the past year... 38,077 75

Proportion of Interest on bonds, loans, &c. and salaries of officers..... 79,957 98

Loss by Wadsworth & Sheldon..... 23,812 31

1,374,883 90

Surplus Earnings.....\$315,754 48

Statement of the affairs of the Galena and Chicago Union R. R. Co., May 1st, 1855.

Construction—

Main Line.....\$2,083,967 00
Beloit Branch..... 405,950 42
Chicago, Fulton & Iowa Br. Line—
Junction to Dixon..... 1,266,069 97
Dixon to Fulton..... 524,502 38
Depot grounds & buildings..... 602,400 63
Equipment acc't. 820,454 92
Second track..... 56,534 83
Proportion of interest on bonds and loans..... 106,882 91

\$5,866,263 06

Cottage Hill and Elgin line, preliminary survey for straightening... 268 13

Materials, strap iron, timber, &c., on hand..... 26,596 11

Shops, tools, machinery, and materials on hand..... 115,673 64

Wood account, wood and wood lands on hand..... 82,229 67

Real Estate—

940 acres acquired with charter.....\$20,212 16
Miscellaneous lands.. 1,185 21

21,397 37

Beloit & Madison R. R. Co. bonds, \$170,000 at 70 cents..... 119,000 00

Do. stock, 40 shares, full paid..... 2,000 00

Fox River Valley R. R. Co. bonds.. 88,000 00

Bonus stock, issued August 10th, 1854..... 685,900 00

Debts due the company from Post Office Department, other companies, ticket agencies, &c., including balances due from stations for back charges and freight on goods in warehouses..... 37,699 01

Sam'l Howe, Treasurer..... 10,540 96

\$7,055,567 95

Capital stock (including \$685,310 Bonus).....\$4,334,800 00

Bonds—

Second Division, convertible..... \$11,000

First Mortgage, 7 per cent., 1853..... 1,889 000

1,900,300 00

Dividend Certificates, outstanding . 209,502 20

New stock, do. of 1853, do. .. 300 31

Do: do. of 1854, do. .. 523 10

Bonus stock, do. do. .. 590 00

Unclaimed dividends..... 12,153 50

Certificates for preliminary survey, outstanding..... 56 18

Income account, surplus at this date..... 315,754 48

Bills payable, and debts owing..... 281,888 18

\$7,055,567 95

St. Croix and Lake Superior Railroad.

We have received a copy of the preliminary surveys of this work, which is designed to connect the waters of the Mississippi with Lake Superior by a railroad, 136 miles long. The line starts from the village of Hudson, which is situated at the mouth of the St. Croix river, and contains already some 1,500 inhabitants. Leaving the river valley, it ascends the table lands with a fifty feet grade for two miles. In its course to the summit dividing the waters flowing northward and southward, it passes along several branches of the St. Croix, crossing one of these by a bridge, 2,000 ft. in length. The ridge at the Falls of this river is passed by a grade of 30 feet on one side and 65 on the other. For 42 miles together it passes

through a section known as the Pine Barrens, which is so uniformly level as to admit of a straight line for the whole distance. The "divide" between the Eoindago and Black rivers, which flow in opposite directions, runs parallel with the Lake shore, at a distance of 20 or 30 miles from it, and has an elevation of from four to six hundred feet. A practicable route has been found across this point. Descending by the Black and Left Hand rivers, the route terminates in "Superior," a town recently laid out, but which promises to become a place of very considerable importance, being situated at the head of a capacious and well sheltered bay, having a sufficient depth of water at all seasons.

We subjoin a few of the statistics of the route, given by Mr. Patten, the Chief Engineer of the road.

Distance from Hudson to St. Croix Falls.. 34 miles.

Do. St. Croix Falls to crossing..... 54 "

Do. "Crossing" to Lake Superior..... 48 "

The total ascents on this distance are 1,585 ft., and descents 1,710 feet. Of the 136 miles only 21 are curved. The highest grades need not exceed 65 feet per mile.

The estimated cost of construction with a substantial superstructure, having rails of 60 lbs. per yard, are as follows:

Grading, bridging and masonry.....\$816,368 62

Track laid and ballasted..... 827,451 20

Rolling stock..... 296,400 00

Machine shops and engine houses.... 30,000 00

Six miles turn-outs..... 60,000 00

Turn-tables, frogs, signs and signals.. 10,000 00

Passenger and freight houses..... 20,000 00

Wood sheds and water tanks..... 12,000 00

Engineering and superintendence.... 50,000 00

Incidental..... 25,000 00

Total cost, 136 miles, at \$15,788 38 per mile.....\$2,147,219 82

On approaching the Lake, the road passes through several beds of trap rock which afford favorable indications of copper deposits. The large Pineries which it penetrates, however, will yield the principal immediate business. The well known fertility and healthiness of the entire Lake Superior region must in the course of a few years attract a large and active population to its route, more particularly since the opening of the St. Mary's Canal. It is well known that those roads in the West which have been constructed for the greater part of their length through "the bush," when other circumstances have been favorable, have uniformly created to themselves a paying business within a few years.

Canandaigua and Niagara Falls Railroad.

A lease was executed at Niagara Falls on the 26th of May, by the Canandaigua and Niagara Falls Railroad Company, and Youngstown Railroad Company, for five years, commencing on the 1st day of June, 1855, to J. P. Gerard Foster of New York. Mr. Foster is to pay up all the land-claims, the crossing at Suspension Bridge, and build a depot and freight house and put both roads in good condition for business.

St. Marks Railroad.

The Directors of the St. Marks Railroad have completed the necessary arrangements for making the provision of the general act applicable to their benefit. The contract for earth work has been given to Gen. R. A. Shine, who has left for New Orleans with the view of procuring the requisite labor, and contracts for the cross ties, &c., are al-

so being given out. It is expected that by the first of December the entire road will be completed, and put in first rate order.—*Floridian and Journal.*

American Railroad Journal.

Saturday, June 16, 1855.

Railroad Earnings.

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings of this road for May are:

Passengers	\$16,435 72
Freight	13,302 22
Express and Mail	1,157 08

Total.....\$30,895 02

—which is an increase \$13,523 16 over the corresponding month of last year.

VIRGINIA AND TENNESSEE RAILROAD.

Receipts for the month of May, 1855:

From freight	\$14,451 13
From passenger fare, mail and express freight	8,172 14

Total.....\$22,623 27

—being over 100 per cent. greater than in May, 1854.

GALENA AND CHICAGO UNION RAILROAD.

Earnings of the Galena and Chicago Union Railroad for the month of May, 1855:

Freight.....	\$116,714
Passengers.....	85,764
Mails, &c.....	1,252

Total.....\$203,730

—which is an increase of \$84,335 over May, 1854.

The receipts of the Chicago and Rock Island Railroad for the month of May are \$128,990 51 against \$109,289 20 in May of last year. Increase for the month \$19,701 31.

The receipts of the Northern Central Railroad (on the line of the Susquehanna) for the month of May were \$59,023 52 against \$46,974 72 in the corresponding month last year. Increase \$12,048 80.

MILWAUKEE AND MISSISSIPPI RAILROAD.

The receipts of the Milwaukee and Mississippi Railroad in May were as follows:

Freight.....	\$46,027 71
Passengers	21,146 46

Total.....\$67,174 17

Same month last year.....41,751 31

Increase over 60 per cent.....\$25,422 86

The receipts for the past five months have been \$190,790 34 against \$130,260 36 for the corresponding period of 1854.

OHIO AND PENNSYLVANIA RAILROAD.

The earnings of the Ohio and Pennsylvania Road for May were

May, 1855.....	\$88,144 48
May, 1854.....	80,989 21

Increase.....\$7,155 27

In first five months of 1855.....\$429,451 81

In first five months of 1854.....363,299 66

Increase (18 per cent).....\$66,152 15

NORWICH AND WORCESTER RAILROAD.

The earnings of the Norwich and Worcester road in May were.....\$27,942 26

May, 1854.....28,419 64

Decrease.....\$477 28

CLEVELAND AND PITTSBURG RAILROAD.

The business of the Cleveland and Pittsburgh Railroad Company in May was.....\$55,889

1854.....51,288

Increase.....\$4,556

CATAWISSA RAILROAD.

The earnings of the Catawissa Railroad for May were:

From Passengers.....	\$11,575
" Freight.....	8,824

Total.....\$20,399

BUFFALO AND NEW YORK CITY RAILROAD.

The earnings of the Buffalo and New York City Railroad were:

In May, 1855.....	\$31,340
In May, 1854.....	22,439

Increase.....\$8,901

MICHIGAN CENTRAL RAILROAD.

The earnings of this road for May were as follows:

Passengers.....	\$170,275 45
Freight.....	115,542 57
Miscellaneous.....	7,520 49

Total.....\$293,338 51

—which is an increase of \$93,318 49 over May, 1854.

Earnings for last 6 months.....\$1,040,940 40

Earnings for corresponding period last year.....689,429 23

Increase.....\$351,511 17

CLEVELAND, COLUMBUS AND CINCINNATI RAILROAD.

Earnings in May, 1855.....\$97,774 94

Do. in May, 1854.....97,173 39

Increase.....\$601 55

The earnings of this road for the past five months have been \$480,626 against \$456,829 for the same period last year.

PENNSYLVANIA RAILROAD.

Earnings for May, 1855.....\$325,711 94

Do. for May, 1854.....297,137 95

Increase.....\$28,573 99

—equal to nearly 10 per cent

BALTIMORE AND OHIO RAILROAD.

The revenue of this road for the month of May was—

	Main stem.	Wash. Br.	Totals.
For passengers.....	\$54,742 30	\$25,928 19	\$80,670 49
For freight.....	296,862 34	8,283 26	305,145 60

\$351,604 64 \$34,211 45 \$385,816 09

As compared with the corresponding month of 1854, we have the following result:

	Main Stem.	
	Passengers.	Freight.
May, 1855.....	\$54,742 30	\$296,862 34
May, 1854.....	49,802 37	317,172 49

Increase.....\$4,939 93 Dec. \$20,310 15

Deduct increase for passengers.....4,939 93

Total.....\$15,370 25

Washington Branch.

	Passengers.	Freight.
May, 1854.....	\$29,397 40	\$9,703 34
May, 1855.....	25,928 18	8,283 26

Decrease.....\$3,469 21 \$1,420 08

The business for the past five months has been \$1,713,480 against \$1,759,560 for the corresponding period in 1854. The decrease has been in freight, the passenger business showing a large increase.

NEW YORK AND ERIE RAILROAD.

The earnings of the Erie road for May were:

May, 1855.....	\$461,894 38
May, 1853.....	500,651 47

Decrease.....\$38,756 99.

The decrease is entirely on the lumber business, in consequence of the burning of the bridge over the Delaware, and the depression of the lumber trade generally. The loss will probably be made up later in the season.

NEW ORLEANS AND JACKSON RAILROAD.

The following is the statement of earnings for May:

From Freight.....	\$7,451 53
" Passengers.....	5,317 95

Total.....\$12,769 48

Number of bales cotton received to 31st May, 15,553; numbers of paying passengers transported from 16th August to 31st May, 29,957.

GREAT WESTERN RAILROAD.

The business of this road for the week ending 9th inst., was:

Passengers	\$28,718 38
Freight.....	8,694 30
Sundries.....	1,270 46

\$38,683 14

—which is an increase of 60 per cent over the corresponding week in 1854.

Galena and Chicago Railroad Company.

On another page will be found the recent report of this company, presenting a full statement of their affairs to a recent date.

Cincinnati, Hamilton, and Dayton Railroad.

The *Railroad Record* recently undertook to criticise the late report of this company, and among other things attempted to show that it had cost three times the original estimates of the Engineer. The estimate quoted by the *Record* was for that portion of the line only between Cincinnati and Hamilton, which is about one-third the distance to Dayton. It was applied by the *Record* to the whole line, and was made to include important items not provided for in the estimate.—This mistake of the *Record* of course completely destroyed the argument raised upon its assumption.

The cost of the road, like that of all others, has somewhat exceeded the original expectations.—Such estimates, however, are only to be regarded as hypothetical in their character, from uncertainty in respect to the data on which they are based. In reference to the increased cost of the above road, we copy the following explanation recently made to the company.

"To show the unfairness of the article referred to, it is there stated that the actual cost upon the whole road of the items included in Mr. Shoemaker's report, is about \$2,200,000, or more than three times the estimate!! This cost includes \$1,333,158 for right of way, which was expressly excluded in the estimate of Mr. Shoemaker.

The cost of the road, however, has in some particulars exceeded our expectations. It was found during the progress of the work, that the Great Miami River was subject to greater freshets than formerly, rising in a short time full seventeen feet perpendicular, and overflowing wide the valley, making it necessary to raise our embankments on the low grounds, so as to be above all freshets.—It was also found to be necessary to build our bridges with much more water way than was usual with turnpike bridges over the same water

courses, in consequence of our heavy embankments operating as barriers to the water.

The extent of bridging on the entire line being more than a mile, most of the heavy masonry for which is already prepared for a second track, makes this item in our construction account an unusually large one.

In establishing the grades our Engineer did not adopt the usual custom of following the undulating surface, rising and falling with every slight change, but made the grade long and easy. As for instance, starting on the level land beyond Cumminsville, there is one continual ascent of eight miles, until the summit level is reached between the waters of Mill creek and the Great Miami River. This, all who are acquainted with railroads understand largely increases cost, but makes a superior road.

In reference to the above statement, the *Record* says—

"We have not the least idea that the managers of the company have not transacted its business in the most upright manner and as they believe, for the best interest of the company; and for aught we know, they have. On the contrary, precisely because it is a company of high character, is the reason why an analytical review of its affairs is valuable. It will show how railways in the alluvial soils of the West, come to cost more than any one at first supposed possible."

The C. H. & D. R. Road was actively commenced and completed in about fifteen months, so as to be opened for travel. The embankments of roads built in the usual time, generally shrink and waste twenty per cent. The shrinkage and waste of your road, however, owing to its being built in a very short time, and during an exceedingly dry year, must have been thirty-three per cent. This shrinkage was made up in the course of the first two years, by our gravel trains working under the disadvantage of the regular passenger and freight trains having the occupancy of the track. The deficiency has not only been made good, with the best of gravel from our pits, but the embankments have been made much wider than roads are usually constructed. This has been a costly operation; but the result is highly satisfactory, inasmuch as we may challenge the country for a road equalling it in its general characteristics, and in its value as a working machine. The embankments being constructed so much with gravel, are not rough in the spring of the year from the action of the winter's frost—are comparatively free from dust, and the road can be cheaply maintained in perfect order. It is also remarkably favorable for machinery doing good service, with but little cost, as a reference to our reports, for repairs, compared with other roads, will show. Had we, following the undulations of the ground, constructed a road, with a maximum grade of forty feet to the mile, instead of twenty, the construction account would have been much less, but the expense of operating and maintaining the road, in all time to come, would have been greatly increased.

The annual report of 1853 showed a total of track laid, including all side tracks, of seventy-five miles. It has since been increased fifteen miles, for second track, making in all ninety miles of iron now laid.

The double track work, for three miles north of Hamilton to the junction of the Eaton road, including a double track bridge over the Great Miami river of 720 feet, and the stone bridge over Old river, is of a very heavy character, costing not much less than three hundred thousand dollars.—A very large expenditure was incurred at the Pinnacles, near Carrollton, by which two crossings of the Great Miami river were avoided, by making a heavy embankment, and excavating for a long distance a new channel for the river. A large expense was also incurred in the heavy work in crossing the river into Dayton on a long and heavy double track embankment and a substantial double track bridge. There has also been done a large amount of grading for a second track, on which the superstructure is not yet laid.

The company have numerous stations on its

road, at all of which, with two or three exceptions, freight and passenger houses have been erected. In this respect our road is better and earlier supplied than most other roads in this section of country. The outlay for freight house, circular engine house, car house, and for machine shops in Cincinnati has been very heavy.

In equipment we have more than a usual supply—and it is of the very best quality. There is more than is needed for the present wants of our own road, and we use a portion on connecting roads, for which an equivalent is received.

The value of real estate held by the company, as estimated by the Assessors for taxation, exceeds five hundred thousand dollars, the greater portion of which is within and near Cincinnati, and immediately connected with the road. When the business of the road shall have been so far developed as to enable us to judge how much of the real estate will be requisite for the convenient transaction of business, the remainder will be sold, doubtless at a large profit.

The great frost of December, 1852, did extensive damage to our bridges. In order to guard against a similar occurrence, about one hundred thousand dollars have been expended in extending and protecting them, so that we confidently expect no further interruption or cost in this respect.

The entire fencing of the road has been completed at a heavy expense, and we are no longer liable to much injury from cattle.

The right of way and land damage will be in all about one hundred and fifty thousand dollars.—When it is considered that the Road runs more than a mile within the city of Cincinnati, avoiding for most of the distance the streets—that it is constructed entirely through the cities of Hamilton and Dayton, and that in approaching Cincinnati for several miles it passes through land valued from \$500 to \$5000 per acre, the cost is not more than should have been expected. The same privileges could not be obtained again for less than treble the money.

In passing through a valley like that of the Great Miami, with numerous water courses to cross, and with a dense population requiring large number of cattle passes and road crossings, the masonry account is necessarily very large, amounting, as will be seen from our last annual report, to upwards of three hundred thousand dollars.

The general estimate for Western roads has been from sixteen to twenty thousand dollars per mile. Experience, however, has shown that those built for that sum have scarcely been half finished when put into operation. They are generally located on upland where but few water courses are to be crossed, and where the face of the country is such that nearly all that is done in the way of grading is to dig ditches alongside of the track, laying down the superstructure with as many undulations in its grade as the surface of the ground presents, and with but little or no ballast. In general the stone work is postponed, and wooden structures substituted. Such a thing as fencing is seldom seen.

These details are stated for the purpose of showing that the large expenditures on the road have been necessary, and were required for the permanent interest of the stockholders. We believe that it would not be practicable to build another road of the same character, between Cincinnati and Dayton for a less sum. No one will question that a road was and is required in the richest valley of the West, one possessing such a dense population, such fertility of soil, and such manufacturing facilities; and no one, it appears to us, can question the ultimate value of the investment.

It may be by some supposed that it would have been more judicious to have followed the general custom of partially building and completing the road, until its business was fully developed, thereby saving for a time, the interest on a large amount of money. But the Directors have thought otherwise, and have encountered, at the outset, the heavy expenditure of building a complete road. This, they were induced the more

readily to do, from the fair prospect there was that our numerous connecting roads would before this have been extended hundreds of miles beyond where we now find them. But embarrassments came upon the country, and we have been disappointed in their early completion.

We have faith, however, that in a short period we shall see our earliest and fullest anticipations realized. When the Dayton and Michigan road shall be extended to Toledo and Detroit—the Cincinnati and Union to Fort Wayne—the Cincinnati, Logansport and Chicago from New Castle to Logansport—and the Junction road from Hamilton to Indianapolis, on all of which the work is slowly progressing—the additional business which will be thrown upon our road, with that received from the Mad river and Lake Erie road, and with our large and increasing local business, will be greater than that of any railroad leading into Cincinnati.

In the meantime our natural position for an Eastern business, by way of the Lake, Lake Shore Roads, and by Pittsburgh, is equal to the best; and we must not be denied the right of looking in that direction for a portion of our business. The public generally have a deep interest in maintaining two routes for Eastern travel from Cincinnati. It is admitted by those who understand the merits of the two, that the line, via Dayton is equal, if not superior to the line via Columbus. Neither should be suffered to become a monopoly, but both should be maintained, for the purpose of promoting a healthy competition.

The earnings of this road since its opening, will compare favorably with the best roads of the country. The third year its receipts per mile were within a fraction of being equal to those of the Little Miami road in its tenth year, viz:

Little Miami, 1854, 84 miles, \$8,100	
per mile.....	\$81,211 95
Cincinnati, Hamilton and Dayton, 1854	
60 miles, \$8,060, per mile.....	483,620 48

Until the business of your road is more fully developed, it will be necessary to use the greatest industry, and maintain the strictest economy, to make fair dividends for the stockholders.

In a few years, the profits of the road will be placed beyond contingency, and the stockholders will receive a full return for the large expenditure which has been made, it may be to some extent, somewhat in advance. Of one thing we can speak with confidence, that less money has been wasted on this road than upon any other with which we are acquainted.

Respectfully submitted,

S. S. L'HOMMEDIU, Pres.

The cost of a first class Western is very nearly equal to that of a first class Eastern road. This is especially the case when such roads terminate in large cities like Cincinnati. At the present time, the cost of a good entrance into that city is very great. Were the Little Miami road to be built, the construction of the first five miles with the right of way would probably cost from \$1,500,000 to \$2,000,000. The right of way into the city of the Ohio and Mississippi road has cost a very large sum. The cost of the Cincinnati, Hamilton and Dayton road has been very greatly increased from the same cause, in addition to the heavy work required to protect it from the effect of excessive high water. The rights of way of the above roads have, however, a value corresponding to their cost, and may be regarded as the keys of entrance to the city by occupying the three natural gorges through which access to it is obtained.

The Cincinnati, Hamilton and Dayton road is an admirably constructed work, occupying one the best routes in the West, having numerous and valuable connections which must secure it an abundant and valuable traffic.

Sunbury and Erie Railroad.

This company was originally chartered in April 1837, with capital stock of \$3,000,000, which might be increased to double that amount, in shares of \$100 each—for the purpose of constructing and maintaining a railroad "from Sunbury, by way of Northumberland and Williamsport, by the most eligible route to the harbor of Erie." The company might organize on a subscription of \$200,000. The rates of toll per mile were not to exceed two cents for passengers and four cents per ton on freight. At the end of three years from date, and every year afterwards, the company were required to make a report of their proceedings with their financial condition, to the Legislature. A tax of eight per cent. per annum was imposed on all dividends exceeding eight per cent. on the stock paid in. The Legislature reserved to themselves the right to purchase the road with its appurtenances, at any time after the expiration of fifty years, by paying to the company the cost of the property and what, including dividends, would be equal to six (amended to eight) per cent. per annum on the same since its commencement. The Board of Directors was to consist of 13 shareholders, all residents in the State. The work was required to be commenced by the 1st of June, 1838, and finished—200 miles within seven years, and the remainder within two years following. By a subsequent amendment, these dates were to be changed to 1851, 1858; and 1860 respectively. By further supplements, corporate bodies were empowered to subscribe to the stock, making payments thereon by certificates of loan or otherwise, and being represented at elections; the Annual Meeting was appointed to be held on the second Monday in February; the managers were authorized to pay six per cent. interest on stock previous to the completion of the work; the stock exempted from taxation until the net earnings of the road should realize at least six per cent. per annum upon the capital, and all their other property until the completion of the work; the right to construct branch lines was also granted together with a line between Bridgeport and Sunbury, should the Susquehanna railroad not put that portion of their work under contract within a given time.

The length of this line when completed, will be 269 miles. Leaving its eastern terminus, where it will connect with the Reading road, through the Philadelphia and Sunbury, it proceeds in a northwardly direction for a short distance, crossing the North Branch of the Susquehanna by two bridges whose respective lengths are 1,100 and 1,200 feet by 25 feet above water. The line then follows the eastern margin of the West Branch, passing through Northumberland, to Milton, $12\frac{1}{2}$ miles from Sunbury. A few miles above this point, it crosses the West Branch by a bridge 1,300 feet in length, and follows the west bank of this stream along the base of Bald Eagle mountain, to nearly opposite Williamsport, where it again crosses the river by a bridge 1,150 feet long and 30 feet high. After passing the canal with a bridge of 90 feet span, the line continues through Williamsport, and along the flats above the town until it connects with the Williamsport and Elmira Railroad, at a point nearly 39 miles from Sunbury. Its course for the next 25 miles to Lock Haven is principally on the south side of the river. West of the last

named place it again crosses to the north side along which it continues to the mouth of the Sinnamahoning, occupying in several places the bed of a canal which had been partially constructed by the State, but was afterwards abandoned. The Sinnamahoning creek is crossed at three different places by bridges from 250 to 450 feet long. On leaving this stream it follows Bennett's Branch crossing it at these points by bridges 250, 300, and 350 feet long respectively. The road now encounters the principal chain of the Alleghenies, but at a point where the summit is considered to be the most favorable for crossing in the State. It is believed that the Allegheny can be crossed with a gradient exceeding at no point 52.8 feet per mile. To accomplish this, however, it will be necessary to pass several deep ravines, execute some heavy cuttings, and excavate three tunnels. The first of these occurs near the head of Trout run, and will be 3,200 feet long. The second passes through what is called the Roselay summit, 2,700 feet, with the maximum grade of 52.8 feet. From this point the line gradually descends along the banks of Lick Creek, by grades of not over $26\frac{1}{2}$ feet, through St. Marys; and passes through the ridge between Elk and Brooks' run, by a tunnel about 1,000 feet in length, and thence into the town of Ridgeway. For nearly thirty miles, the route proceeds through a wild and principally unsettled section of country, having some of the sublimest scenery to be found. From Ridgeway to Erie, it inclines a little more to the North-west.—The Clarion river is here crossed by a bridge 200 feet long, by 45 feet above water. From this point the line proceeds by a 40 feet grade to the Clarion tunnel, 3,000 feet in length; and thence descends for a short distance by Big Mill creek, on leaving which it rises for about six miles by a 52.8 feet grade to the Teonista tunnel. The work in this part will be difficult of construction, on account of the broken character of the country which it traverses. West of this tunnel the route occupies the valleys of Teonista and Packmans' run to Sheffield, 6 miles requiring about 800 feet of bridging, besides small culverts. From this point it follows the West fork, crossing it several times for the purpose of avoiding curves. On leaving this stream it passes along and crosses Dutchman's, Pic-nic, Rogers, and Pine creeks, requiring four bridges of 100 feet span each. At Warren, 14 miles from Sheffield and 207 from Sunbury, the road crosses the Allegheny river by three spans of 200 feet each, and 30 feet above water-mark. From this crossing, the line follows the valley of the Big Brokenstraw nearly to its source, crossing this stream at several points by bridges 100 to 150 feet long. From Pittsburg to the mouth of Hare's creek, there occur nine bridges of 100 feet span each. The road along this stream will be easy of construction. Twenty nine miles west of Warren, it passes Logan's summit with favorable grades. To the westward of this point only one summit occurs. This requires the maximum grade for a short distance. The line here crosses numerous creeks and runs forming the head waters of French creek, which is one of the principal tributaries of the Allegheny. After passing the Lake summit, the route descends by the maximum grade to the Harbor of Erie, crossing the Erie and North East road and streams of different sizes discharging their waters into the Lake.

Of the whole distance, $183\frac{1}{2}$ miles are straight leaving $85\frac{1}{2}$ curved. The shortest radius of curvature is seven degrees, or 818 feet, occurring for a short distance. At several points, there are curves varying from 4 to 6 degrees. On the whole, this line will be more favorable in this respect, it is believed, than either the Erie or Pennsylvania.

The following estimate of the cost of preparing the different sections of the road with a single track, was made in the early part of 1854. The rail was to be 70 lbs per yard, laid upon cross-ties 6 by 8, and two feet from centre to centre; \$1,000 per mile having been allowed for sidings, and fifteen per cent. for engineering and contingencies, with labor and materials at the prices then ruling.

RECAPITULATION OF DISTANCES AND COST.

	Distance. in miles.	Cost.
From Sunbury to Milton....	12.25	\$394,120
From Milton to Williamsport grading for double track...26		1,047,409
From Williamsport to Lock Haven.....	26.25	1,069,820
From Lock Haven to Mouth of Sinnamahoning creek...39.5		1,360,950
From Lock Haven to Sinnamahoning creek to Roselay tunnel.....	43.5	2,287,876
From Roselay to Ridgeway...14		752,630
From Ridgeway to Teonista Tunnel.....	15.5	1,105,242
From Teonista Tunnel to Sheffield, at forks of Teonista.....	16	820,908
From Warren to Logan's Summit.....	29	672,967
From Sheffield to Warren...14		359,927
From Logan's Summit to Harbor at Erie.....	33	1,140,841
Total.....	269	\$11,012,690

—Equal to \$40,939 per mile. This estimate does not, so far as we are aware, cover anything beyond the cost of construction proper, not including equipment, nor making any provision for interest on stock, discounts, &c.

The project of building the road was one of the earliest adopted in Pennsylvania. Nothing of any amount, however, was done on it till the revival of the railroad interest in 1851, when Mr. D. Miller of Philadelphia having been chosen President, a fresh attempt was made to obtain subscriptions, and interest the city authorities of Philadelphia in the work. Various obstacles were in the way. A conditional promise, however, was made by the commissioners of \$2,000,000, if an equal amount should be subscribed from other sources, 10 per cent. being actually paid down, payments afterwards proceeding at an equal rate as should those made by other subscribers.

After making strenuous exertions, this was accomplished, the sum of \$1,445,000 having been subscribed by counties and towns along the line, and \$893,000 by individuals, principally contractors and others outside the limits of the State.—Although \$339,000 had been taken more than the conditions of the city subscription required, a strong effort nevertheless was made to stop the payment of the latter.

In November, 1853, that part of the road between Sunbury and Lock Haven was put under contract, the design being to complete the distance from Milton to Williamsport simultaneously with the Catawissa and the Williamsport and Elmira roads, so as to open a communication

between Philadelphia and the Lakes at the earliest possible date. Early in 1854, a contract was made for constructing piers in Erie harbor, a valuable grant of about 150 acres, with 3000 feet water-front, having been obtained from the people of Erie, on condition of completing the piers within two years. The work on these contracts was prosecuted as vigorously as the company's means could permit.

In the Legislative session of 1853-4, the Lake Shore Railroad company were obliged to take stock in the Sunbury road, to the extent of \$500,000, as the condition of obtaining a peaceful right of way through the State.

The managers being hard pressed for want of funds, the individual subscriptions not coming in as called on, and the instalments from Philadelphia not falling due, application was made, in the latter part of 1853, to the Catawissa company to endorse the bonds of the Sunbury company for \$700,000. This was done on the condition of the latter executing to the former a lease of that part of their road between Milton and Williamsport, at an annual rental of eight per cent., the contract being liable to be terminated at any time by the lessors. This measure having been disapproved of in Philadelphia, as the Catawissa road was considered to be a New York project, the City Council decided to anticipate their subscriptions, to advance the company sufficient to help them through their difficulties, and cancel the mortgage, which was done.

In 1854, the grading, bridging, &c., as far as the mouth of the Sinnamahoning were let to contractors.

In December last, that portion of the road between Williamsport and Milton, nearly 30 miles was opened. This section, by means of the Catawissa and Reading roads, affords a connection between Philadelphia and the Lakes. The distance between Milton and Sunbury is expected to be in operation at an early day.

By the last report of the Directors, made on the 24th ult., the condition of the company and of the road is shown as follows:

The stock subscribed up to March 1st, 1855, amounted to 47,078 shares, or \$4,707,800. The amount paid in, to \$2,093,740—leaving a balance outstanding of \$2,614,060, to which may be added the stock provided for in the contract with J. B. & W. G. Moorehead for work, say \$290,000, and also with the Montour Company for iron, \$250,000, making an aggregate of \$3,154,060. This sum is made up as follows, to wit:—Balance of the City's subscription \$1,050,000; Cleveland, Painesville and Ashtabula Railroad \$200,000; City of Erie \$150,000; the Crane, Goodwin and White subscriptions, as assumed by James Burns & Co., per contract for work, \$900,000; individuals \$314,060; by contracts for work and material, as above stated, \$540,000. We find, in addition, that sundry informal and conditional subscriptions have been offered by Counties and Boroughs on the line of the road, amounting in all to about \$1,000,000. But we have not regarded these as a resource for the prosecution of the work.

The receipts and expenditures to the 1st of March, were as follows, to wit:

Receipts for—	
Subscriptions paid in	\$2,093,740 00
Bank of United States	4,724 84
Bonds of this Company	185,000 00
Bills payable	30,186 86
Advanced by James & Co., N. Y., on collateral security	47,700 00
	<hr/>
	\$2,361,351 70

The expenditure at same date for all purposes, amounted to \$2,075,650 88, including \$104,382 for buildings and lands, \$1,207,029 for construction, \$66,001 for piers in the harbor of Erie, \$335,624 for superstructure, \$60,156 for interest and discounts, and \$73,454 for right of way. The balance on hand consisting of bonds, claims, &c., amounted to \$285,700.

The report presents a statement of the different contracts made for construction. It appears that the work has been let as far west as Ridgeway.

Under date of April the 18th, 1853, a contract was made with the Montour Iron Company for 3000 tons of iron, at \$70 per ton, deliverable at Milton, on which over \$24,000 was paid, above the value of the iron delivered. A settlement of this over-payment has recently been made.

On the 30th of May, 1854, another contract was made with the same company, by which it became a subscriber to 5000 shares of the stock of the Sunbury and Erie Railroad, and a vendor to this company of 30,000 tons of iron, deliverable at Milton at \$70 per ton. On the 15th of the following November this contract was so modified as to reduce the amount of stock subscribed on the one hand, and the iron purchased, on the other, to one-half the foregoing amounts; \$53,333 to be paid in cash on each ton, and \$16 67 in the stock of the company.

A contract with J. B. & W. G. Moorhead, under date of December 2nd, 1853, and the supplements thereto, embraced all the work between Sunbury and Lock Haven, a distance of 66 miles.

An agreement was made in 1853, for the construction of piers in the harbor at Erie, the work to be payable in Erie City Bonds. About \$66,000 has been paid on this contract. The cost of putting the harbor in condition for extensive and safe use, is estimated at \$150,000.

Under date of September the 29th, 1854, a contract was made for the construction of the road between Lock Haven and Ridgeway, a distance of 98 miles. This contract covers all the cost of the road, except land rights, iron, chairs, spikes and contingencies, and on the present location and plan, would amount to about four millions of dollars, \$900,000 of which, by the contract, is payable in the stock of the road. Operations have been extensively commenced under the contract, and \$130,000 paid.

In addition to the above there were two others, but of no great account. The issue of one of these, being for the purchase of iron, awaits legal decision. The other was made with the Farrantsville company, for the construction of a bridge over the Susquehanna river.

On the 8th of December, 1854, a mortgage was made for one million of dollars, covering the road from Sunbury to Williamsport, and bonds created accordingly. Of this sum \$185,000 has been expended, and the balance \$815,000 is still in the possession of the Treasurer.

On the part of the road in operation the Report adds—

The road from Milton to Williamsport, 28½ miles, has been graded and bridged for a double track, with a single track laid down at a cost of \$1,469,944. To complete depots, sidings and pay balances on contracts and land rights on this link, an additional sum of twenty-five or \$30,000 will be required.

The road between Milton and Sunbury is to be completed by the 1st of August next. The bridges at Northumberland cannot be in passing condition prior to January or February next, but arrangements have been made to carry coal cars from Sunbury to Northumberland on flat-boats, and trans-ship them on the railroad at the latter point; and it is in this way that the Sunbury and

Erie railroad may be the means of sending coal to Western New York during the current year.

The Board have determined to apply all their energies to the completion of that part of the road between the Shamokin valley at Sunbury and the bituminous coal field at the mouth of the Taugasootach creek, 76 miles in all. Their net available resources for the construction of this are \$2,051,680. The estimated amount required to complete this is \$1,740,223, from which deducting \$185,000 for cancelling present mortgage, will leave \$122,377, in addition to \$45,000 value of securities on hand, for purchasing machinery.—This would make the cost of that division \$3,600,000, on which it is proposed to execute a mortgage of \$1,800,000, to be used in the further prosecution of the work, viz: \$1,100,000 on grading the next 74 miles west of Taugasootach creek, and the remaining \$700,000, with \$200,000 subscription by the city of Erie, on the western division of the road.

To meet the cost of the remainder the managers propose to institute a "Consummation stock" having no preference over the original except that it will not be payable until an amount shall have been *bona fide* subscribed by responsible parties sufficient to prepare the entire line for the superstructure.

We understand that at the meeting and since that date liberal subscriptions have been made to the above.

General Railroad Law of Michigan.

Below we commence the publication of the General Railroad Law of Michigan passed at the last session of the Legislature of this State.

SECTION 1. *The People of the State of Michigan enact,* That any number of persons, not less than twenty-five, being subscribers to the stock of any contemplated railroad, may be formed into a corporation for the purpose of constructing, operating, and maintaining such railroad, by complying with the following requirements: When stock to the amount of one thousand dollars to every mile of said road so intended to be built, shall be in good faith subscribed, and five per cent. paid thereon, as herein required, then such subscribers may select directors for said company, and thereupon they shall severally subscribe articles of association, in which shall be set forth the name of the corporation, the number of years the same is to be continued, the amount of capital stock of the company, which shall not be less than eight thousand dollars per mile of road constructed or proposed to be constructed of the "T" or continuous rail: and not less than four thousand dollars per mile of road constructed or proposed to be constructed of flat bar rail: *Provided,* that no car shall be run at a higher rate of speed than fifteen miles per hour, upon any road so constructed with flat bar rail; the number of shares of which the stock shall consist, the number of directors and their names, who shall not exceed in number one-half of the stockholders, the place from and to which the proposed road is to be constructed, and each county into or through which it is intended to pass, and its length, as near as may be, and the names of five commissioners to open books of subscription to the stock. Each subscriber to such articles of association shall subscribe thereto his name, place of residence, and the number of shares of stock taken by him in such company. The said articles of association may be filed in the office of the Secretary of State: *Provided,* that such articles of association shall not be filed in the office of the Secretary of State, as aforesaid, until five per cent. of the amount of the stock subscribed thereto shall have been actually paid in cash to the directors named in such articles, nor until there is annexed thereto an affidavit made by at

least three of the directors named in the said articles, that the amount of stock required by this section, to wit, \$1,000 per mile, has been subscribed and that five per cent. on the amount has actually been paid in. And thereupon the persons who have subscribed, and all persons who shall from time to time become stockholders in such company shall be a body corporate, by the name specified in such articles, and shall be capable of suing and being sued, and may have a common seal, and may make and alter the same at pleasure, and be capable in law of purchasing, holding, and conveying, any real and personal property whatever, necessary for the construction of such road, and for the erection of all necessary buildings, yards, and appurtenances, for the use of the same.

Sec. 2. A copy of any articles of association, filed in pursuance of this act, with a copy of the affidavit annexed thereto, and certified by the Secretary of State to be a copy shall, in all courts and places, be presumptive evidence of the incorporation of such company, and of all the facts therein stated. And all articles of association filed in pursuance of this act, together with all subsequent alterations and amendments thereof, and also the affidavit annexed thereto, shall be forthwith recorded in the office of the Secretary of State in a book to be provided by him for that purpose; said record to be used at the expense of the company filing the same.

Sec. 3. The commissioners for opening books of subscription named in the articles of association shall, from time to time, after the company shall have been incorporated, open books of subscription to the capital stock of the company, in such places and after giving such notice, as a majority of them shall direct, which books shall be kept open until all the capital stock shall be subscribed, and in case a greater amount of stock shall be subscribed than the whole of the capital of said company, the commissioners shall distribute the same as equally as possible among such subscribers; but no share thereof shall be divided in making said distribution, nor shall a greater number of shares be allotted to any subscriber than shall have been subscribed for by him.

Sec. 4. As soon as practicable after the capital stock shall have been subscribed and distributed as aforesaid, the commissioners shall appoint a time and place, for the meeting of the stockholders, to choose directors, which place of meeting shall be in one of the counties through which such railroad is proposed to be constructed and notice thereof shall be given by said commissioners for at least twenty days previous to such meeting by publication in one of the daily papers published in the city of Detroit, and some newspaper published in each county through which said road is intended to run, in which a newspaper shall be published. Nor less than seven nor more than thirteen directors shall be chosen, and the same shall be so chosen by ballot, and by a majority of the votes of the stockholders being present in person or by proxy, and every such stockholder, being so present at such election, or any subsequent election, shall be entitled to give one vote for every share of stock owned by him for ten days preceding such election, and not otherwise. No person shall be a director unless he shall be a stockholder, owning stock absolutely and in his own name and right, and qualified to vote for directors at the election at which he shall be chosen, and such directors shall hold their office for one year, and until others are elected in their places.

Sec. 5. The commissioners named in the last preceding section shall be inspectors of the first election of directors, shall openly count the votes and declare the result, and shall, within ten days thereafter, file a certificate thereof, subscribed by them, in the office of the Secretary of State, and shall also deliver to the Treasurer of said company all monies received by such commissioners on subscription to such capital stock, and all books and papers in their possession relative to such subscriptions. All subsequent elections shall be

held at such time and place, in one of the counties through which such railroad shall pass, as shall be directed by the by-laws of the company.

Sec. 6. A general meeting of the stockholders shall be holden annually at the time and place appointed for the election of directors, and a meeting may be called at any time by the directors or by the stockholders, owning not less than one-fourth of the stock, by giving public notice of the time and place of such meeting, in the manner as is provided in section four of this act: *Provided*, That such notice when given by the stockholders, shall state the object of the meeting, and if at any such meeting called by the stockholders, a majority in value of the stock is not represented in person or by proxy, the same shall be adjourned from day to day, not exceeding three days, without doing any business, when, if such majority do not attend, the meeting shall be dissolved.

Sec. 7. At a regular annual meeting of the stockholders of any corporation under this act, it shall be the duty of the president and directors in office for the preceding year, to exhibit a clear and full statement of the affairs of said company; and at any meeting of the stockholders, a majority of those present in person or by proxy may require similar statements from the directors, whose duty it shall be to furnish such statement when thus required; and at all general meetings of the stockholders, a majority in value of such stockholders may fix the rate of interest which shall be paid by the company for loans for the construction of said railroad and its appendages, and may remove any president or any directors of said company, and elect others in their stead: *Provided*, such notice shall have been given of such intended removal as shall be provided by the by-laws.

Sec. 8. There shall be a President of the company, who shall be chosen by and from the directors, and also such subordinate officers as the company by its by-laws shall direct, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their office as the company by its by-laws may require.

Sec. 9. The directors may require the subscribers to the capital stock of the company to pay the amount by them respectively subscribed, in such manner and in such instalments as they may deem proper. If any stockholder shall neglect to pay any instalment required by a resolution of the board of directors, the said board shall be authorized to sue for the same, or declare his stock and all previous payments thereon forfeited for the use of the company; but they shall not declare it so forfeited until they shall have caused a notice in writing to be served on him personally, or by depositing the same in the post-office, properly directed to him at the post-office nearest his usual place of residence, stating that he is required to make such payment at the time and place specified in said notice, and that if he fails to make the same, his stock and all his previous payments thereon will be forfeited for the use of the company, which notice shall be served as aforesaid at least sixty days previous to the day on which such payment is required to be made.

Sec. 10. The directors shall have power to make by-laws for the management and disposition of the stock, property, and business affairs of such company, not inconsistent with the laws of this State, and prescribing the duties of officers, artificers, and servants that may be employed, and for the appointment of all officers for carrying on the business within the objects and purposes of such company.

Sec. 11. The stock of such company shall be deemed personal estate, and shall be transferable in the manner and under such restrictions and conditions as may be provided by the by-laws, but no shares shall be transferable until all previous calls thereon shall have been fully paid in, or said shares shall have been forfeited.

Sec. 12. All the stockholders of any such company shall be severally individually liable to the creditors of said company, to an amount equal to

the amount of stock held by them respectively, for all debts and contracts made by such company, until the whole amount of stock held by them shall have been paid in, and a certificate thereof have been made and recorded, as prescribed in the following section: and all the stockholders of any such company shall be individually liable for all labor performed for any such company, but shall not be liable to an action therefor before an execution shall be returned in whole or in part against the corporation, and the amount due on such execution shall be the amount recoverable with costs against any such stockholder; and every such stockholder against whom any such recovery for any such labor shall have been had, shall have a right to recover the same of the other stockholders in said corporation in rateable proportion to the amount of the stock they shall respectively hold with himself.

Sec. 13. The president and a majority of directors within thirty days after the payment of the last instalment upon any shares of the capital stock shall make a certificate stating the amount of stock so paid in full, and by whom it is held and paid, and the number of such share or shares so paid in, which certificate shall be signed by the president and a majority of the directors, and sworn to by the president and secretary; and they shall, within the said thirty days, file and record the same in the office of the Secretary of State.

Sec. 14. If the directors of any corporation, organized under this act, shall declare and pay any dividend, when the company is insolvent, or the payment of which would render it insolvent, they shall be severally liable to a penalty of five hundred dollars.

Sec. 15. If any certificate or report made, or public notice given, by the officers of any such company, in pursuance of the provisions of this act, shall be willfully false in any material representations, all the officers who shall have signed the same, knowing it to be false, shall be jointly and severally liable to a penalty of five hundred dollars each.

Sec. 16. Every such company proceeding to construct a part of their road into or through any county named in their certificate of association, shall make a map of the route intended to be adopted by such company, which shall be certified by a majority of the directors, and filed in the office of the register of deeds of such county, for inspection and examination of all persons interested therein.

Sec. 17. Every such corporation shall possess the general powers, and be subject to the liabilities and restrictions following, that is to say:

1. To cause such examination and surveys for the proposed railroads to be made, as may be necessary to the selection of the most advantageous route for the road; and for such purposes, by their officers, agents, and servants, to enter upon lands or waters of any person or company, but subject to liability for all damages which they shall do thereto;

2. To receive, hold, and take such voluntary grants and donations of real estate and other property, as shall be made to it, to aid in the construction, maintenance, and accommodation of such road, but the real estate thus received by voluntary grant, shall be held and used for the purposes of such grant only;

3. To purchase, and by voluntary grants and donations receive and take, and by its officers, engineers, surveyors and agents, enter upon, and take possession of, hold and use all such lands and real estate, and other property, as may be necessary for the construction and maintenance of its railroad and stations, depots, and other accommodations, but not until the compensation to be made therefor, as agreed upon by the parties, or ascertained as hereinafter prescribed, be paid to the owners thereof, or deposited as hereinafter directed, unless the consent of such owner be given therefor;

4. To lay out its road not exceeding six rods wide, and to construct the same; and for the pur-

pose of cutting embankments, and procuring stone and gravel, may take as much more lands within the limits of its charter, in the manner hereinafter provided, as may be necessary for the proper construction and security of the road;

5. To construct their road across any stream of water, water-course, private road, highway, plank road, railroad or canal, which the route of its road shall intersect, but the corporation shall restore the stream, or water-course, private road, highway, plank road, railroad, or canal, to its former state, as near as may be;

6. To cross, intersect, join and unite its railroad with any other railroad now or hereafter constructed, whether the same be so constructed under this act, or under any charter now or hereafter granted, at any point on its route, and upon the grounds of such other railroad company with the necessary turn-outs, sidings and switches, and other conveniences, in furtherance of the object of its connections; and to make all such running and business arrangements as said companies may agree upon; and every company, whose railroad shall be intersected by any new railroad, shall unite with the owners of such new railroad, in forming such intersections and connections, and grant the facilities aforesaid, and if the two corporations cannot agree upon the amount of compensation to be made for such crossings and connections, or the points or manner thereof, the same shall be ascertained and determined by commissioners, to be appointed by the court, as is provided hereinafter for the taking of lands and other property, and to purchase or take lands, franchises or other property, as hereinafter provided, which shall be necessary for the construction of its road; and may change the line of its road whenever a majority of its directors shall so determine; but no change shall vary the original route of such road to exceed five miles laterally, without the consent of the stockholders;

7. To take, transport, carry, and convey persons and property on their said road, by the force and power of steam, of animals, or any mechanical powers, or by any combination of them, and receive tolls and compensation therefor;

8. To erect and maintain all necessary and convenient buildings, stations, depots and fixtures, and machinery, for the accommodation and use of their passengers, freight and business, and obtain and hold the lands necessary therefor;

9. To regulate the time and manner in which passengers and property shall be transported, and the tolls and compensation to be paid therefor, but such compensation for any passenger, and his ordinary baggage, shall not exceed three cents a mile, unless by special act of the Legislature, and shall be subject to alteration as hereinafter provided.

SEC. 18. In case any railroad company is unable to agree for the purchase of any real estate, property, or franchise required for the purpose of its incorporation, and when it shall have failed to secure the same by legal proceeding, it shall have the right to acquire the title to the same in the manner and by the special proceeding prescribed in this act, but there shall be no power except for crossing to take the track or rights of way of any other railroad company without the consent of said company.

SEC. 19. For the purpose of acquiring such title, such company may present a petition to the Circuit Court for such county, at any session thereof, praying for the appointment of three Commissioners, said petition shall be in the name of the company, and shall be signed by one of the directors or the engineer or attorney of said company on its behalf, and shall be verified by the oath of the person so signing the same, and shall contain a description of the real estate, property, or franchise which the company seeks to acquire, and state that such company is duly incorporated, and that it is the intention of the company in good faith to construct and finish a railroad from and to the places named for that purpose in its articles of association; that the capital stock of

the company has been in good faith subscribed as required by this act; that the company have surveyed the route of its proposed road in said county, and made a map and survey thereof by which such route is designated, and that they have located their said road according to such survey, and filed a certificate thereof, signed by a majority of the directors of said company in the Clerk's office of such county; that the property described in the petition is required for the purpose of constructing, operating, or repairing the proposed road or its appurtenances, and that the company has not been able to acquire title thereto and the reason of such inability. The petition must also state the names and places of residence of the parties, so far as the same can with reasonable diligence be ascertained, who own or have or claim to own or have estates or interests in said property, and if any persons are infants, their ages as near as may be must be stated; and if any of them are idiots or persons of unsound mind, or are unknown, it must be so stated, together with such other facts and allegations as to incumbrances or otherwise as the company may see fit; to make a copy of such petition, with a notice of the time and place the same will be presented to such court, must be served on all persons whose interests are affected by the proceedings, at least ten days prior to the presentation of the same to the court as follows:

1. If the person on whom such service is to be made resides in this State, and is not an infant, idiot, or person of unsound mind, service of a copy of such petition and notice must be made on him or his agent or attorney authorized to contract for the sale of the real estate described in the petition, personally, or by leaving the same at the usual place of residence of such person with some person of suitable age; and if he resides out of this State, but has such agent as aforesaid residing in this State, then service may be made on such agent in the manner aforesaid, or upon him personally out of this State, or it may be made by publishing a notice, stating briefly the object of the application and giving a description of the land or property to be taken, in some daily paper published in the city of Detroit, and in a paper printed in the county in which such lands or property are situate if there be one, once in each week for six weeks next previous to the presentation of the petition; and if the residence of such person residing out of this State be known, a copy of such petition shall be deposited in the post office at least thirty days previous to presenting such petition, directed to such person at his place of residence as near as may be, and the postage in the United States paid thereon.

2. If any person on whom such service is to be made is a minor or an idiot, or person of unsound mind and resides in this State, such service shall be made as aforesaid on his guardian or committee as the case may be, or if none, then on the person who has the care of or with whom such infant, idiot, or person of unsound mind resides; but if such infant be over the age of fourteen years, then such service shall be upon him personally.

3. If the person on whom such service is to be made be unknown, or his residence is unknown, then such service may be made by publication for six weeks in the same manner provided in the first subdivision of this section.

4. In case any party to be affected by the proceedings is an infant, idiot, or of unsound mind, and has no guardian or committee, the court shall appoint a special guardian or committee to attend to the interests of such infant, idiot, or person of unsound mind, and all notices required to be served in progress of the proceedings may be served on such special guardian or committee.

5. In all cases not otherwise provided for, service of orders, notices, and other papers in the proceedings authorized by this act, may be made as such court shall direct.

SEC. 20. On presenting such petition to the Circuit Court, as aforesaid, with proof of service

of a copy thereof, and notice as aforesaid, all persons whose estate or interest is to be affected by the proceedings may show cause against the prayer of the petition, and may disprove any of the facts alleged therein. The court shall hear the proofs and allegations of the parties, and if no sufficient cause is shown against granting the prayer of the petition, it shall make an order for the appointment of three disinterested and competent freeholders, not residing or owning real estate in any township through which such road is to run, as Commissioners to ascertain and determine the necessity for taking such lands, franchise, or other property, and to appraise and determine the damages or compensation to be allowed to the owners and persons interested in the real estate or property proposed to be taken in such county for the purposes of the company, and such court shall fix the time and place for the first meeting of such Commissioners. *Provided*, That any person or company whose estate or interest is to be affected by the proceedings, may demand or have from such court a jury of twelve freeholders residing in the vicinity of such property, to ascertain and determine the necessity for taking such lands, franchise, or other property, and to appraise and determine the damages or compensation to be allowed therefor; and thereupon the said court shall make an order for the drawing of such jury from the petit jury box of the county, and the Clerk shall thereupon draw twelve names from such box accordingly, and shall issue *venire* in the usual form, inserting therein the twelve names so drawn, and requiring such jury to meet at the time and place appointed therefor by the court, which said *venire* may be served by the Sheriff or other proper officer of the county as in other like cases, and if no such jury be demanded the same shall be deemed to have been waived.

SEC. 21. The Commissioners shall take and subscribe the oath prescribed by the eighteenth article of the constitution. Any of them may issue subpoenas, administer oath to witnesses, and a majority of them may adjourn the proceedings before them from time to time, in their discretion. Whenever they meet, except by the appointment of the court, or by previous adjournment, they shall cause reasonable notice of such meeting to be given to the parties who are to be affected by their proceedings, or the attorneys or agents of such parties; they shall view the premises described in the petition, and hear the proof and allegations of the parties, and reduce the testimony, if any is taken by them, to writing; and after the testimony is closed in each case, and without any unreasonable delay, and before proceeding to the examination of any other claim, a majority of them all being present and acting, shall ascertain and determine the necessity of taking and using any such real estate or property for the purposes proposed, and if they deem the same necessary to be taken, they shall ascertain and determine the damages or compensation which ought justly to be made by the company, on account of any damage, or on account of the construction, repairing or operating of said railroad or its appurtenances, to the party or parties owning or interested in the real estate or property appraised by them, or a majority of them shall also determine and certify what sum ought to be paid to the general or special guardian or committee of an infant, idiot, or person of unsound mind, or to the Clerk of the Court, to be held for an unknown party in interest not personally served with notice of the proceedings, and who has not appeared, for costs or expenses and counsel fees. They shall make a report to the Court by which they are appointed, signed by them or a majority of them, of the proceedings before them, with the minutes of the testimony taken by them, if any. Said Commissioners shall be entitled to three dollars for each day they are engaged in the performance of their duties, to be paid by the company. And in case a jury shall have been demanded and ordered by the court, pursuant to section twenty of this act, the said jury shall proceed to ascertain and determine the necessity of taking and using

any such real estate or property, and as well the damages or compensation to be paid by the company therefor, in the same manner and with the like effect as is provided in this section in the case of Commissioners, but they shall all be present and act together during the proceedings, and shall take and subscribe an oath that they will justly and impartially ascertain and determine the necessity of taking and using any such real estate or property for the purposes proposed, and if they deem the same necessary to be taken, will ascertain and determine the damages or compensation which ought justly to be made by the company for the same. And they shall be entitled to two dollars for each day they are engaged in the performance of their duties, to be also paid by the company.

Sec. 22. On such report being made by the Commissioners or jury, the Court, on motion of the company, shall confirm the same at the next term time, then the same shall be confirmed during said term, unless for good cause shown by either party, and when said report is confirmed, said Court shall make an order containing a recital of the substance of the proceedings in the matter of the appraisal, and a description of the real estate or property appraised, for which compensation is to be made, and shall also direct to whom the money is to be paid, or where it shall be deposited by the company. Said Court, as to the confirmation of such report, shall have all the powers usual in other cases.

Sec. 23. A certified copy of the order so to be made shall be recorded at full length in the office of the Register of Deeds for said county, in the book of deeds, and thereupon, on the payment or deposit by the said company of the sum to be paid as compensation for said land, franchise or other property, and for costs, expenses and counsel fees as aforesaid, and as directed by said order, the company shall be entitled to enter upon and take possession of and use the said land, franchise and other property for the purposes of its incorporation, and all persons who have been made parties to the proceedings, either by publication or otherwise, shall be divested and barred of all right, estate and interest in such real estate, franchise, or other property, until such right or title shall be again legally vested in such owner; and all real estate or property whatsoever, acquired by any company under and in pursuance of this act, for the purpose of its incorporation, shall be deemed to be acquired for public use. Within twenty days after the confirmation of the report of the commissioners, or jury, as above provided for, either party may appeal by notice in writing to the other, to the Supreme Court, from the appraisal or report of the Commissioners or jury; such appeal shall be heard by the Supreme Court at any general or special term thereof, on such notice thereof being given according to the rules and practice of the Court; on the hearing of such appeal, the Court may direct a new appraisal before the same or new commissioners or jury, in its discretion. The second report shall be final and conclusive upon all parties interested. If the amount of the compensation to be allowed by the company is increased by the second report, the difference shall be a lien on the land appraised, and shall be paid by the company to the parties entitled to the same, or shall be deposited as the Court shall direct; and in such case all costs of the appeal shall be paid by the company; but if the amount is diminished, the difference shall be refunded to the company by the party to whom the same may have been paid, and judgments therefor and for all costs of the appeal shall be rendered against the party so appealing; on the filing of the report, such appeal, when made by any claimant of damages, shall not affect the said report as to the right and interests of any party, except the party appealing, nor shall it affect any part of said report in any case, except the part appealed from, nor shall it affect the possession by such company of the land appraised, and when the same is made by others than the company, it shall not be heard

except on a stipulation of the party appealing not to disturb such possession.

Sec. 24. If there are adverse or conflicting claimants to the money, or any part of it to be paid as compensation for the real estate or property taken, the Court may direct the money to be paid into the said Court by the company, and may determine who is entitled to the same, and direct to whom the said shall be paid, and may in its discretion order a reference to ascertain the facts on which such determination and order are to be made.

Sec. 25. The Court shall appoint a competent attorney to appear for and protect the rights of any party in interest who is unknown, or whose residence is unknown, and has not appeared in the proceedings by an attorney or agent; the Court shall also have power at any time to amend any defect or informality in any of the special proceedings authorized by this act as may be necessary, or to cause new parties to be added, and to direct such further notices to be given to any party in interest as it deems proper; also to appoint other commissioners in the place of any who shall die or refuse or neglect or are unable to serve, or who may leave or be absent from the State.

Sec. 26. At any time after an attempt to acquire title by any railroad company by an appraisal of damages or otherwise, if it shall be found that the title thereby attempted to be acquired is defective, the company may proceed anew to acquire or perfect the same in the same manner as if no appraisal had been made, and at any stage of such new proceedings the Court may authorize the corporation, if in possession, to continue in possession, and if not in possession, to take possession of and use such real estate or other property during the pendency and until the final conclusion of such new proceedings, and may stay all actions or proceedings against any company, or any officer or workman of such company on account thereof, on such company paying into court a sufficient sum, or giving security as the court may direct, to pay the compensation therefor when finally ascertained, and in every such case the party interested in such real estate or other property may conduct the proceedings to a conclusion, if the company delays or omits to prosecute the same.

Sec. 27. All companies organized under this act, and all other railroad companies, shall have power from time to time to borrow such sums of money as they may deem necessary for completing and finishing or operating their railroad, and to issue and dispose of their bonds for any amount so borrowed for such sums and at such rate of interest as they may deem advisable, and to mortgage their corporate property and franchises to secure the payment of any debt contracted by the company for the purposes aforesaid; and the directors of the company may confer on any holder of any bond issued for money borrowed as aforesaid, the right to convert the principal due or owing thereon into stock of said company at any time, not exceeding twenty years from the date of said bond, under such regulations as the company may see fit to adopt; and such company may sell their bonds either within or without this State, at such rates and prices as they may deem proper; and in case the capital stock of any such railroad company is found to be insufficient for constructing or operating the road, or for building a double track, repairs or other improvements to facilitate the transportation of persons or property, such company may, with the concurrence of a majority of its stockholders, by vote at any annual meeting, or special meeting called for that purpose, increase its capital stock to the requisite amount.

Sec. 28. Whenever the track of any railroad crosses or shall cross a road or highway, such road or highway may be carried under or over the track, as may be found most expedient; and in case where an embankment or cutting shall make a change in the line of such road or high-

way desirable, with a view to a more easy ascent or descent, the said company may take such additional lands for the construction of such road or highway, or such new line as may be deemed requisite by said directors, unless the lands so taken shall be purchased or voluntarily given for the purposes aforesaid; the necessity thereof and the compensation therefor shall be ascertained in the manner in this act provided, as nearly as may be, and duly made by said corporation to the owners and persons interested in such lands, the same, when so taken or compensation made, to become part of such intersecting road or highway, in such manner and by such terms as the adjacent parts of the same highway may be held for highway purposes.

Sec. 29. If at any time after the location and use of the track of any railroad company organized under the provisions of this act it shall appear to the directors of said company that the line in some parts thereof may be improved, it shall be lawful for said directors from time to time to alter the lines and cause a new map to be filed in the office where the map showing the first creation of such company is or shall be filed, and in the register's office of any county through which by means of such change said road shall pass, or into which it shall run; and when a new line is adopted, to take possession of the lands embraced in such new location that may be required for the construction and maintenance of said road on such new line, and the convenient accommodations appertaining to the same, either by agreement with the owner or owners, or by such proceedings as near as may be as are authorized under the preceding sections of this act, and use the same in place of the line for which the new is substituted. Nothing in this act contained shall authorize the said company to make a location of their track within any city without the consent of the Common Council of said city, nor in any incorporated village without the consent of the corporate authorities thereof.

Sec. 30. If any such corporation shall, for its purpose aforesaid, require any land belonging to the people of this State, or to any of the counties or towns, the commissioner of the land office and the county and town officers respectively having charge of said lands, may grant such land to such corporation for a compensation which shall be agreed upon between them; or in case they cannot so agree, then such lands shall be appraised as in other cases; all notices in cases where the State is owner to be served upon the commissioner of the land office; when the county is the owner, upon the prosecuting attorney of such county, and when the township is the owner, upon the supervisor of such township.

Sec. 31. Every conductor, baggage master, engineer, brake-man, or other servant of any such railroad corporation, organized under the provisions of this act, or otherwise created, employed in a passenger train, or at stations for passengers, shall wear upon his hat or cap a badge, which shall indicate his office, and the initial letters of the style of the corporation by which he is employed. No conductor or collector, without such badge, shall demand, or be entitled to receive, from any passenger any fare toll or ticket, or to exercise any of the powers of his office; and no other of said officers or servants, without such badge, shall have any authority to meddle or interfere with any passenger, his baggage or property. No person shall be employed as an engineer, fireman, baggage master, conductor, or other servant, upon any railroad, who uses intoxicating drinks as a beverage; and any company in whose service any such person shall be employed, shall be liable to a penalty of twenty-five dollars for every such offence, to be sued for in the name of the people of this State. *Provided*, That no such company shall be liable to said penalty, unless it shall appear that the superintendent, or other officers having charge or supervision over such employee, or whose duty it is to report the misconduct of such employee so using intoxicating liquor, had knowledge of the fact that such employee

used, or had used, while in the employ of such railroad company, such liquor.

(To be continued.)

Grand Trunk Railway of Canada.

We have received a copy of the report made to the shareholders in this work, in March last,—That of Sir C. P. Roney is nearly all taken up with statistics of the Province, embracing its population, wealth, productions, exports, imports, general advancement, &c. The following particulars in regard to the progress of the work we extract from the report of Mr. Ross, the company's Chief Engineer.

The division west of Montreal consists of the following sections:

1st Montreal to Brockville.....	126 miles
2nd Brockville to Belleville.....	94 "
3d Belleville to Toronto.....	110 "
4th Toronto to Stratford.....	90 "
5th Stratford to Sarnia.....	80 "
6th Grand Junction, Peterboro Br.....	55 "

Total West of Montreal.....555 miles.

On the first section three-fourths of the work was completed at the close of last year, and the whole is expected to be in running order by September next. The difficulties attending the navigation of the St. Lawrence between the above points, renders it necessary that this link should be opened at the earliest possible day.

On the second section the work has not been so vigorously proceeded with, the expenditure at same date, having been £260,000 out of £890,000. It is designed to have this completed by the close of 1856.

Of the third section 35 per cent. of the work is done. Thirty-five miles are in a forward state to completion, and possibly may be opened the present year.

Two-thirds of the fourth section is finished.—This is also expected to be in running order late this year, or early in 1856.

The fifth section has been suspended since arrangements were entered into with the Great Western company. An expenditure of £40,000 in all has been made on these 80 miles.

On the sixth section nothing has been done beyond completing the surveys and preparing plans; nor does it seem likely that any further progress can be made till the main line is completed.

Of the whole division about 250 miles in three sections are expected to be opened this year, and 173 in 1856. The remainder is to await future developments.

The division east of Montreal consists of the following sections:

1st The St. Lawrence and Atlantic.....	148 miles.
2d The Quebec and Richmond.....	100 "
3d The Quebec and Trois Pistoles.....	153 "
4th The Atlantic & St. Lawrence (leased).....	144 "
5th The Victoria Bridge.....	2 "

Total east of Montreal.....547 miles.

About 100 miles of the first section, from Montreal to Island Pond, were in operation before the existence of the G. T. company. The remainder was opened on July 1st, 1853. At that time the work was in a very imperfect condition, and the supply of rolling stock defective. Since then about \$400,000 have been expended in finishing and equipping this part of the road. The cost to the company of this section was £800,000; and

the estimated amount required to complete it was £250,000.

The second section was so far completed that, since November last the managers were able to run two daily trains over it, and one during the dead of winter. The business done on these two divisions is already considered promising.

The work of construction on the third section is at present limited to about 40 miles, between Quebec and St. Thomas. This is expected to be ready for opening in September.

The fourth section comprises that portion of the work in the United States, lying between Island Pond and Portland. This was completed in 1853 and subsequently leased. An expenditure of about £450,000 has since been made in improving the work, adding to its buildings and rolling stock.

The fifth section, Victoria Bridge, was begun last year. The masonry of the north abutment is considerably advanced; the first pier is completed, and the second eight feet above summer water. Dams for the 3d, 4th, and 5th piers are constructed.

Of the entire eastern division, 392 miles are now open; 40 will be completed during the present season; and 43 miles additional are urged to be commenced with as little delay as possible.

The prospects of traffic in lumber, on the St. Lawrence and Atlantic sections, are stated to be very considerable. Numerous saw mills have been and are being erected along the line. On that section in the State of Maine, twenty eight mills have already gone up, cutting above 150,000,000 feet per annum. The supply is stated to be sufficient to keep up with the above rate for the next seventy years.

Attention is called to the importance of having a constant line of steamers plying between Portland and England, the character of that part and the facilities for internal communication offered by it being considered inferior to no other on the American continent.

The report does not contain particulars as to earnings or expenditure since opening the road. We are, however, promised to be furnished with regular statements of these in future.

Concord Railroad.

The annual meeting of the Concord Railroad was held at Franklin Hall, in Nashua, on Tuesday. The old board of Directors were re-elected, consisting of Isaac Spaulding, Nashua, (President); Josiah Stickney, Charles H. Peaslee, Uriel Crocker and Francis Manning, Boston; John S. Kidder, Manchester; and A. C. Pierce, Concord. N. P. Lovering of Boston is Treasurer; John H. George of Concord, Clerk.

Winnebago Railroad Company.

The Directors of the Winnebago Railroad Company held a meeting in this city on Saturday evening last, for the purpose of taking the preliminary steps toward commencing the construction of the road, and opening a communication with Chicago, by means of a junction with some one of the lines now partly built, and extending northward in this direction. An Executive Committee was appointed with full power to obtain subscriptions to the stock of the road, to locate and determine the route, obtain the right of way, employ engineers and agents, and make such contracts as may be deemed best for the interests of the company. This committee consists of L. M. Miller, Joseph Jackson, Geo. F. Wright and Geo. H. Read. They were instructed to take immediate action towards accomplishing the objects for which they were appointed.—Oshkosh Courier.

Flues.

LAP WELDED WROUGHT IRON FLUES of a very excellent quality for Locomotive builders, imported to order at low prices. Samples may be seen at
1m24 ELLIOTT & CO.'S R. R. Agency, 4 William st.

Freight Cars.

WE offer for sale at a large bargain—25 Box Freight Cars, built in the best manner by Harlan and Hollingsworth, Wilmington, Del. They are for 5 ft. gauge.
1m24 ELLIOTT & CO., 4 William st.

Passenger Cars.

WE offer for sale 10 first class 60 seat Passenger Cars.
1m24 ELLIOTT & CO. No. 4 William st.

Theodore D. Judah,

Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa.
1y22 Philadelphia Office: North Penna. R. R. Building

To Land Claimants in Texas.

IF you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it will be attended to promptly. 1y

PHILADELPHIA RAILWAY AGENCY

General Furnishing Depot OF ALL ARTICLES REQUIRED BY RAILROAD COMPANIES, No. 80 South Fourth street, PHILADELPHIA.

Railroad Chairs,
Railroad Spikes,
Car Wheels,
Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,
Car Findings &c., &c.

Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Vises,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c. The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited
50 1y THOS. M. CASH.

H. SCHLARBAUM,

290 Broadway corner Reade st.
SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141f

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c. &c., and solicit a call from those in want of such articles, before they make their purchases.

Our Iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.
{ OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.
Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.
3m14 W. BOLLMAN, Master of Road.

Adrian H. Muller,

38 WALL STREET,

HAS for sale \$500,000 of the Bonds of the Virginia and Tennessee Railroad Company which he offers in sums to suit purchasers.

Also \$150,000 of Bonds of the State of Tennessee, and \$30,000 of County Bonds of same State, indorsed by Railroad Companies.
And a variety of other Railroad Securities. 23uf

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

AUBURN STEAM FORGE,

AUBURN, N.Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. [10.1

OFFICE OF WATER WORKS,
Detroit, April 2d, 1855.

THE BOARD OF WATER COMMISSIONERS of the
City of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A.M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years; and one hundred
thousand dollars, payable in thirty-five years, with interest,
at seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m15

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purposes, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 11

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1853. LOWELL MASS

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited. 50.1f

To Railroad Companies.

**COLLINS' PATENT
VENTILATORS,**

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.

THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for

giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt. and Eng. Ohio and Indiana R. R.

May 23, 1854.

New York and Erie R. R.

On and after Monday, May 14th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.
NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.
WAY EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and in-
termediate stations.
On Sundays only one Express Train—at 5 1/2 p.m.
These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunk-
irk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, &c., and with first class splendid
steamers for all ports on Lake Erie.
20.1f D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
oatd th boat S. SPAFFORD

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

PROPOSALS FOR THE SALE

OF

**\$600,000
First Mortgage Convertible
RAILROAD BONDS.**

**THE DELAWARE, LACKAWANNA AND
WESTERN RAILROAD COMPANY** offer for sale,
at par, the remaining Six Hundred Thousand
Dollars of their Seven per cent. Convertible Mort-
gage Bonds, of their issue of One Million Five
Hundred Thousand Dollars of the same tenor and
date, authorized to be issued upon the Eastern
Division of their road.

These Bonds are issued in sums of \$500 and
\$1,000 each, transferable only on the books of the
Company; the interest is payable semi-annually,
at the office of the Company in this city, the
principal being payable 1st of April, 1875.

They are secured by a first and only mortgage,
executed to Moses Taylor and Louis A. Von Hoff-
man, Trustees, upon the Eastern Division of the
Railroad, extending from the Lackawanna Valley
east sixty-one miles to the Delaware river, for the
completion of which they are issued. They are
convertible into the capital of the company until
1st of April, 1860, from which time a sinking fund
is provided, by semi-annual payments to the
United States Trust Company, of New York, of
an amount sufficient, with accruing interest, to
liquidate whatever amount, if any, may not pre-
viously have been converted into stock.

The D. L. & W. R. Co. is a corporation char-
tered by the State of Pennsylvania, and is both

a railroad and coal company. Its railroad ex-
tends from Great Bend, where it connects with
the N. Y. & Erie R. R. southerly, crossing the
Lackawanna Valley at the village of Scranton,
and thence to the Delaware River, which it crosses
about five miles below the Water Gap—a dis-
tance in all of 110 miles. At this point it con-
nects with the New Jersey railroads, making a di-
rect communication to New York and Philadel-
phia. The road is of the same gauge as the New
York and Erie (six feet) and a contract has been
entered into with the New Jersey Central Rail-
road, by which the coal and other freight of the
company will be brought, without changing cars
to Elizabethport, and this arrangement will prob-
ably extend to a point opposite the city of New
York.

The paid up capital of the Company is upwards
of \$3,000,000, and its funded debt on both divi-
sions, exclusive of the \$600,000 now offered for
sale, is \$1,800,000. The coal estate consists of
some fifteen hundred acres of the choicest lands,
in the centre of the great Lackawanna coal basin,
with ample machinery, cars, mining fixtures,
tools, &c.

The Northern Division of the road has been in
operation some three years, the net earnings of
which, the past year, with the profits on coal, were
sufficient to pay the interest on the whole capital
stock and debt, including the expenditure of up-
wards of \$1,200,000 to the construction of the
Eastern Division, which has not yet become pro-
ductive, besides leaving a surplus of over \$70,000.
The rapid increase in the business of the Trans-
portation Department, and the contracts for the
sale of coal already made, ensure a still more
favorable result for the present year.

It is believed the convertible privilege and sink-
ing fund are features of these Bonds which will
commend them to the public, and that their secu-
rity for permanent investment is undoubted.

The following comparative statement of the in-
crease of earnings in the Transportation Depart-
ment, for the first four months of the years 1853,
1854 and 1855, may be taken as some indication
of the progressive nature of the enterprise, as
shown by the working of the Northern Division
disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,439 38	\$91,129 87

As the sales of coal, by the Northern outlet, are
mainly dependent upon canal navigation, that
item of increase cannot now be shown. The com-
parative results will be more favorable, however,
than those shown in the Transportation Depart-
ment; and the opening of the Eastern Division
cannot fail to add largely to both the general
traffic and the coal business of the company.

For further information, or for the reports of
the operations of the company, for the years 1853
and 1854, apply at the office, 49 Wall street, where
circulars may be had and application for the
Bonds may be made. GEO. D. PHELPS,

Wm. E. WARREN, Treasurer. Pres't.

MANAGERS.

DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

New York, May 12th, 1855.

1m21

Mill Seats and Timber Lands for Sale.

**A VALUABLE LUMBERING ESTABLISH-
ment** in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 4t22

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 23, 1855.

Delaware, Lackawanna and Western R. R.

The two divisions composing this road were chartered at different dates, to be constructed by different companies. The northern division, first called the Ligett's Gap Railroad, was chartered in 1849, with an unlimited capital to construct and maintain a railroad between Scranton and Great Bend, on the line of the N. Y. & Erie road. The company were empowered to borrow money, to own 1,000 acres of coal lands, and, by a subsequent enactment, to consolidate with the Delaware and Cobb's Gap road, which was already chartered. In 1853, the date of consolidation, the united corporations took their present name.

The importance of this road, like that of the principal eastern Pennsylvania lines, is principally owing to the coal business which it is beginning to develop. The valley of the Lackawanna, for about forty miles, is a continuous coal deposit of the finest quality. This bed is crossed nearly at its centre by the road. The northern division is designed to afford, through the Erie and its tributaries, a connection with Western New York and Canada. The southern division will accomplish the same object with the city of New York, by means of the Warren and New Jersey Central roads, with which running arrangements have already been entered into.

Starting from Scranton in the middle of the

coal field, which is the seat of very extensive iron manufactures, the northern division crosses the Lackawanna by a bridge 300 feet long by 70 feet above water, and ascends the Tunkhannock mountain which it crosses over at the depression called Ligett's Gap, and nearly 500 feet above the point of starting. After passing along the mountain nearly a mile, the route takes a north-western direction and proceeds down to the south branch of the Tunkhannock river 351 feet below the summit, by a grade of 60 feet per mile, crossing this stream by a bridge 150 feet long, and 40 feet above water. After proceeding nearly five miles along its banks, it ascends a ridge called the Ark Swamp, stretching between the main Tunkhannock and its south branch. The highest point of this elevation is 226 feet; and the length of grade is little over 6000 feet. The summit of this ridge is passed by a tunnel 2250 feet long. On the north-eastern side of this hill, it makes a descent of about three and a half miles to the Tunkhannock which it crosses at an elevation of 78 feet, and 24 miles from the point of starting.

From this place the line proceeds in an almost due northerly course up Martin's Creek valley for 19 miles. At the head of this stream, it begins to ascend the last elevation on the route which is about 400 feet high, being overcome, however, by grades only 21 feet per mile, and a cutting at the summit of 800 feet in length by 12 feet in depth. After crossing this summit, the road proceeds by the Salt Lick creek to the Susquehanna which it crosses by a bridge 600 feet long and 21 above water, near the junction with the Erie road at Great Bend.

The elevation of Martin's Creek summit above the Erie road at the junction, is 274 feet. This is overcome by grades of 42 feet to the mile alternating with grades of 21 feet. The total length of this descent is $8\frac{1}{2}$ miles.

The southern division, 61 miles in length, proceeds through what is known as Cobb's Gap about eight miles South-east of Scranton, and pursues the same general direction, crossing the Lehigh, Tolyganna, and other tributaries of the Susquehanna. Near Stroudsburg it strikes the Delaware river along the southern branch of which it proceeds through the celebrated "Water

Gap." Below this point a bridge now in course of construction will enable the cars to pass over to the Warren Railroad in New Jersey. The latter will unite with the New Jersey Central road at Hampton, 48 miles from Elizabethport, and 60 from New York.

The estimated cost of the northern division was—for grading, masonry, and bridging, \$807,667; for land, land damages, and fencing, \$51,700 00; for superstructure, \$367,319; and for equipment, \$306,675; making a total of \$1,533,361, or \$25, 137 per mile.

The company was organized in the winter of 1850, and the construction of the Ligett's Gap road commenced in the early part of the following year, under the immediate supervision of Col. GEORGE W. SCRANTON. In the latter part of Oct. 1851, it was so far completed as to be open for traffic. The construction of the tunnel was not finished, however, till April, 1854.

In 1851, the company, in accordance with a provision of their charter, made an issue of \$900,000 of seven per cent. bonds, payable in 1871.—The whole of these was taken at par by the original stockholders.

The Delaware and Cobb's Gap Railroad was chartered in 1849, and the company was organized in the following year. By an act of the Legislature passed in March, 1853, the two interests, were authorized to consolidate, and measures to that effect were immediately taken.

The total estimated cost of constructing this division, as made in 1853, was \$3,248,360.

The graduation and masonry were let in June, 1853, and operations commenced in the following month. The work is already so rapidly approaching completion, that it is expected the line will be in operation by the fall of the present year.

The company have, in accordance with Legislative provisions to that effect, subscribed \$150,000 to the stock of the Warren Railroad in New Jersey, and \$125,000 to that of the Lackawanna and Bloomsburg road in Pennsylvania. The latter affords a valuable connection with the Catawissa road at the mouth of the Lackawanna valley. At date of last report, \$131,381 of these subscriptions had been paid. Grounds have also been secured on which to erect the necessary depots, piers, coal-sheds, &c., at Elizabethport.

In January last, the managers made a further issue of seven per cent, convertible bonds, payable in 1875, and secured by a first mortgage on the southern division. Of the \$900,000 of these at that time offered, the greater part were taken by the shareholders. The remaining \$800,000 are now being offered to the public.

The income of the road for 1853, was \$191,920 61, consisting of \$156,102 43 from freight and coal, \$33,675 32 from passengers, and \$2,142 86 from mails. The running expenditure for the same period was \$95,633 65, leaving as net gains \$96,286 96. The interest on the bonded debt amounted to \$63,000, and on the stock to \$70,247.

The business of the company for the year ending 31st Dec., 1854, was as follows:

Transportation	\$139,595 44
Coal	140 303 57
Rents	3,467 76

\$283,366 77

Transportation expenses.....	\$127,809 95
Interest on bonds	63,000 00
" stock	140,151 49
" floating debt	7,730 79

\$338,692 23

Deficit

\$55,825 46
It will be observed that the cause of the above short-coming was the payment of interest on part of the stock, while the road is but partially finished. This was done, we presume, in accordance with the terms of consolidation of the two companies. The report is silent on the subject.

The rolling stock, at date of last report, consisted of 13 first-class, 4 second-class, and 2 fourth class locomotives; 5 passenger, 2 baggage, 71 house and platform, and 1,334 coal cars of all kinds; besides wood, gravel and hand cars.

GENERAL ACCOUNT.

	Dr.
To cost of construction and equipment of the railroad	\$4,140,365 77
To cost of coal lands and mining improvements	244,622 07
To cost of materials on hand, including wood for fuel, and stock of materials at the shops	62,099 65
Value of coal on hand, 8,631 15-20 tons	24,172 05
Stock of the Warren Railroad Company	91,000 00
Stock of the Lackawanna & Bloomsburg railroad company	40,381 76
Bills and accounts receivable	220,219 63
Cash on hand	13,292 33

\$4,836,454 26

	Cr.
By capital stock paid in	\$2,865,175 24
Mortgage bonds of 1871	900,000 00
Interest due on bonds, Jan'y. 1, 1855	\$31,500 00
Interest due on bonds previous to January 1, 1855	245 00
Interest due on stock to Dec. 31, 1854	77,810 73
Interest due on stock previous to December 31, 1854	3,343 55

112,899 27

852,998 60

105,301 15

\$4,836,454 26

The officers for the present year are—Geo. D. Phelps, President; Drake Mills, Vice President; Wm. E. Warren, Treasurer; Andrew J. Odell, Secretary; E. McNeil, Chief Engineer; and D. H. Dotterer, Superintendent. The last annual meeting was held Jan. 1, 1855, in the city of New York.

New Bedford and Taunton Railroad.

Station in Boston, at the station of the Boston and Providence Railroad.

President—Joseph Grinnell.

Treasurer—Lawrence Grinnell.

Superintendent—A. E. Swasey, Taunton.

Office—at New Bedford.

Annual meeting—First Monday in Feb'y.

CHARTER.

The New Bedford and Taunton Railroad Company was incorporated (under the name of the Old Colony Railroad Corporation) by the Legislature of Massachusetts, April 18th, 1838, with a capital stock of \$400,000, in shares of one hundred dollars each; and authorized, on the usual conditions and restrictions, to construct a railroad from the Southern terminus of Taunton Branch Railroad to a certain point in New Bedford. The Act provided for the loan of \$100,000 of State scrip, bearing an annual interest of five per cent., and redeemable in fifteen years from date of certificates, \$50,000 of the scrip to be issued when assessments to the amount of \$150,000 were paid in by stockholders, and two thirds of that sum expended in construction.* Subsequent Acts passed, 1839—1852, changed the title of the company, authorized alterations in the location of the route, and a junction with the Fall River Railroad, so as to allow the running of trains from New Bedford to Fall River. The company were also authorized to increase their capital stock.

CONSTRUCTION & C.

The construction of this work was commenced in May, 1839, and the road was opened for the transportation of passengers and merchandise, July 2nd, 1840. The line is very direct and level and thoroughly built. The principal features of the road as reported in 1854, are as follows—

Length of main stem, single track, 20.13 miles.

Do. branch do. 6,560 feet.

Do. sidings, &c. do. 5,647 feet.

Weight of rail on main road, 50 lbs. per yard.

Do. branches, 56 lbs. do.

Maximum grade, 40 feet per mile for 1½ miles.

Total rise and fall, 361 feet.

Shortest radius of curvature with length of curve, 1,906 feet in 1,100 feet.

Total degrees of curvature, 160°.

Straight line, 17¾ miles.

Length of bridges, 281 feet.

Stations, 5.

In 1848, two short branches were built; one to connect the road with the harbor of New Bedford; and the other to connect it with the Fall River Railroad.

The road is run in connection with the Taunton Branch, the same equipment being used for both.

The capital stock paid in is \$500,000. The total cost of the road is \$584,954 made up as follows—

* The scrip was returned to the Commonwealth, and the bond and mortgage cancelled in 1841, after the road had been in operation less than one year.

Graduation, masonry, and bridges	\$163,121
Superstructure, including iron	148,753
Stations, &c.	33,708
Land and Land Damages	84,820
Equipment	68,911
Engineering and Agencies	35,639

\$584,952

The company owe no debt whatever.

Statement, showing the Cost; etc., etc., of the New Bedford and Taunton Railroad from the date of its opening to the present time.

Year.	Cost of Road and Equipment.	Length in Miles.	Cost per Mile.	Gross Receipts.	Current Expenses, Interest to State and Dividend.	Net Receipts.	Dividend.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per Mile.	Per cent. of Gross Earnings.	Per cent. of Net Earnings.
1840.....	\$387,582	20	\$19,379	\$26,437*	\$13,026*	\$13,411*	3	\$23,250	\$2,688	\$449	\$1,321	6.8	3.4
1841.....	422,758	20	21,138	52,513	22,285	30,228	6	42,889	8,180	1,952	2,625	12.4	7.1
1842.....	426,122	20	21,306	55,775	23,354	32,421	6	44,765	8,920	1,952	2,788	13.1	7.6
1843.....	428,643	20	21,427	50,671	22,280	28,391	6	37,393	11,181	2,096	2,538	11.8	6.6
1844.....	430,961	20	21,548	64,997	24,180	40,817	6	48,453	14,444	2,100	3,249	15.1	9.5
1845.....	428,623	20	21,431	78,211	22,383	48,828	7	68,902	17,586	2,622	3,910	17.2	10.7
1846.....	456,441	20	22,822	138,968	22,005	48,963	7	88,902	32,950	2,108	6,998	20.3	13.6
1847.....	438,882	20	21,944	138,881	77,454	61,427	8	95,011	41,007	2,862	6,944	23.7	12.7
1848.....	499,965	21	23,808	136,151	80,964	45,187	6	91,765	42,236	2,149	6,484	27.2	11.7
1849.....	498,476	21	23,737	134,390	90,817	43,573	6	86,280	46,076	2,033	6,399	25.9	11.7
1850.....	498,751	21	23,750	144,472	100,916	43,556	7	92,607	49,801	2,475	6,879	29	11.7
1851.....	510,283	21	24,298	173,449	120,144	53,305	8	92,607	49,801	2,475	6,879	34	10.4
1852.....	520,475	21	24,784	164,230	120,279	43,960	7½	111,461	49,975	2,710	7,825	31.5	8.4
1853.....	529,964	21	25,236	188,442	141,608	46,839	7	125,903	60,470	2,068	8,973	35.5	8.9
1854.....	534,968	21	25,474	198,491	141,958	56,533	6½	123,921	62,397	3,614	9,452	37.1	10.6

In the above table under the head of receipts from passengers is included the sum of \$8,016 83 annually from the Taunton Branch Railroad Company by contract with that company.

Debt of Louisville.

The Annual Report of the Auditor of Louisville for the year ending March 9th, 1855, shows the total indebtedness of that city to be \$2,395,069 62.

The amount of stock in railroads held by the corporation is \$1,068,800 13, consisting of \$9,750 34 in the Louisville and Frankfort, \$200,000 in the Lexington and Ohio, \$200,000 in the Jeffersonville, and \$659,048 in the Louisville and Nashville. Of the remainder, \$152,876 63 consist of stock held in gas and water companies, \$649,694 80 real estate, and \$287,816 70 are endowments.

The amount of Bonds issued is \$1,137,000, of Bill Payable \$15,000. The sum of \$217,970 is due Railroad companies as tax for 1854.

The receipts into the Treasury from all sources for the year, were \$686,683 73, including \$81,917 78 of outstanding warrants and cash on hand from the previous fiscal year. The total expenditure was \$654,808 40, leaving in the Treasury of cash and warrants \$31,878 33.

The receipts into the Sinking Fund amounted to \$330,179 32, including a balance of \$34,288 42 from 1853. The expenditure from the same was \$299,765 42. Balance at 9th of March \$30,413 90.

The saleable real estate owned by the city is \$649,694 80; or adding for public buildings, cemetery, and endowments for college, hospital, &c., the total is \$1,032,511 50.

The liabilities of the city, independent of taxation are \$1,171,676 74; the assets applicable to the payment of these are put at \$1,700,295, taking the railroad stock owned by the corporation at par.

Stoughton Branch Railroad.

Station in Boston, at the station of the Boston and Providence Railroad.

President—F. W. Lincoln; office—Canton.

Treasurer—James Dunbar; do. do.

Agent at Stoughton—Jesse Holmes.

Do. Boston—Daniel Nason.

The Stoughton Branch Railroad Company was incorporated with a capital stock of \$150,000 by the Legislature of Massachusetts, March 16th, 1844, and authorized to construct a railroad from a point at or near the depot of the Boston and Providence railroad in Canton, and thence to some convenient point in the village of Stoughton.

The construction of the road was commenced in the summer of 1844, and the line opened for travel April 7, 1845. It is operated by a contract with the Boston and Providence Railroad Company, who furnish the rolling stock, keep the road in repair, and receive certain tolls and per centage on the business done.

The characteristics of the Stoughton Branch given in the Report of 1854, made to the Legislature are as follows:

Length of road, single track, 4 miles 222 feet.

Aggregate length of sidings and other tracks, except main track, 2,777 feet.

Weight of rail, per yard, 56 lbs.

Maximum grade, 46 feet per mile for 740 feet.

Total rise and fall, 135½ feet.

Total radius of curvature, 1,030 feet; length of curvature, 682 feet.

Total degrees of curvature, 172°.

Straight line, 2 miles 207 feet.

Aggregate length of wooden truss bridges, 50 feet.

Stations, 3.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the Stoughton Branch Railroad since the opening of the first division to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Freight.	Receipts from Mails, and Misc.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1845*...	\$38,418	4	\$22,104	\$7,810	\$2,901	\$4,905	4½	\$3,762	\$2,728	\$1,302	\$1,952	88	55
1846...	93,969	4	23,482	8,735	4,000	4,735	3	4,706	3,728	2,184	2,184	93	55
1847...	94,576	4	23,644	21,961	18,823	3,138	3	14,601	10,150	300	6,233	264	63
1848...	96,111	4	24,028	23,699	17,619	6,080	5	11,860	11,505	333	6,294	242	63
1849...	93,433	4	23,108	8,576	4,553	4,022	5	4,765	3,669	150	2,144	91	43
1850...	93,433	4	23,108	24,867	18,881	6,076	5	11,794	9,867	176	6,214	266	64
1851...	93,433	4	23,108	25,815	19,859	5,956	5	13,677	12,138	114	6,454	276	64
1852...	93,433	4	23,108	27,165	19,247	7,918	6	14,499	12,650	114	6,781	291	84
1853...	93,433	4	23,108	31,147	24,164	6,983	7½	17,369	13,453	323	7,185	338	74
1854...	93,433	4	23,108	30,601	21,920	8,671	8	17,690	12,462	428	7,650	327	92

The total amount of stock paid in is \$85,400. The company owe no debt whatever.

Des Moines River Improvements.

The contracts for the improvement of the Des Moines river, Iowa, have been let. The locks are to be two hundred feet long, being twenty-five longer than originally contemplated by the State of Iowa, and large enough to pass the largest class of boats usually navigating the Upper Mississippi, to be completed to Fort Des Moines, (a distance of two hundred and four miles above the connection of the Des Moines with the Mississippi,) on the first of July, 1858; but a considerable portion of the work will be navigable for steamboats, and an immense amount for water-power created, at a much earlier period.

Accident on the Cincinnati Tunnel.

We observe in some of the Cincinnati papers that a severe accident occurred on the Short Line Tunnel on the 6th inst. It appears that about a dozen men were engaged in excavating earth in the tunnel about four hundred feet from its Northern entrance, and while they were thus employed a portion of the timbers forming the arch and supporting the ceiling, gave way, burying six persons, five of whom were instantly killed. The sixth has been so badly injured that he is not expected to recover. The bodies of the killed are said to have been frightfully mangled. The Chief Engineer had previously expressed his apprehensions of the dangerousness of the place. The men who were killed were, with one exception, single, and had no relations in the country.

New London, Willimantic, and Palmer R. R.

The charter of this company, which was granted in 1847, authorized them to "locate and construct a single, double, or treble railroad in the city of New London; thence, on the westerly side of the river Thames, to the city of Norwich; and thence to Willimantic and the north line of the State towards Springfield, Massachusetts, by such route as should be deemed most expedient." The capital stock was put at \$500,000, with the right of increasing the same to \$1,500,000, in shares of \$100 each. The board of directors was to consist of nine shareholders, on whom were conferred the usual privileges. The road was forbidden to be built across the river Thames. Rates of toll and fare were left to the option of the company. Power to organize was granted, on a subscription of \$500,000, to connect with other roads, and to borrow money. The capital stock was made subject to taxation at the same rate as personal estate. The company were required to expend on the work \$200,000 within two years, and complete the same within four years from the rising of that session of the General Assembly.

This road, like all the north and south lines in Connecticut, occupies a valley or series of valleys between corresponding ridges of hills on each side. For the first twelve miles to the North of New London, it follows the right bank of the Thames. At Norwich, it diverges from this stream, keeping the line of the Yantic for three miles, and requiring for a short distance a grade of 54 feet to the mile. The line next proceeds by the Susquehanna-cutt 5 miles, and by Cold Brook, 2 miles. The general ascent of these valleys to the North is about 10 feet per mile, and the maximum grade of 66 feet occurs here for about one-third of a mile. After following the course of the Chicopee River for three miles, the line strikes the Willimantic along which it proceeds for twenty miles. On leaving this, it follows West River for nine miles, Fay Brook for six miles, and the Chicopee River three miles to Palmer, where it connects with the Western (Mass.) Railroad, 15 miles east of Springfield, and 66 miles north of New London.

At the Willimantic Falls the road makes an ascent for nearly three-quarter of a mile, with the maximum rate of graduation. No other heavy grades are met with till the road descends the valley of Fay Brook for two and a-half miles, part of which has the maximum grade of 66 feet. Between this point and Palmer the grade is moderate. The curves have large radii, with two or

three exceptions on that part of the route near Norwich, where some occur with a radius of a little less than 1,000 feet.

The road connects with the New Haven and New London at New London; with the Norwich and Worcester at Norwich; with the Hartford, Providence and Fishkill line at Willimantic; and at Palmer with the Western and the Amherst and Belchertown lines. The valley which it traverses is the seat of extensive manufactures of various kinds. The port of New London is considered to be the best within the limits of the State.

The estimated cost of construction, including an outlay of \$157,300 for rolling stock, was \$1,182,000, or \$18,867 per mile.

The work of graduation was put under contract in 1848, and operations were commenced in August following. In October, 1849, it was opened to Norwich; in the following month to Willimantic, 30 miles; in March, 1850, to Stafford Springs, 50 miles; and to Palmer, where it connects with the Western Railroad, in September. That part of the line in the State of Massachusetts, 9 miles, was not commenced till the beginning of the same year.

The earnings of the road from the several dates of opening to the 1st November, 1851, were—

From Passengers and Express \$104,830 12
From Freight 59,349 16
From Mails and Rents 4,280 53

\$168,459 81

Ordinary expenditure for the same period 86,200 22

Leaving as net income.....\$82,259 59

In the last report of the company made to the Legislature of Massachusetts, in the beginning of the present year, the following statistics of the road are given—

Capital stock authorized in Connecticut.....\$1,500,000 00
Do. do. in Massachusetts..... 200,000 00
Total amount of capital stock paid in..... 508,600 00
Total amount of funded debt..... 965,000 00
Total amount of floating debt..... 42,826 78
Total am't of funded and floating debt 1,007,826 78
Amount secured by mortgage of road and franchise 900,000 00
Number of mortgages, Three.
Cost of graduation and masonry... 412,491 44
Do. bridging 84,965 08
Do. superstructure, including iron..... 406,973 20
Do. stations, buildings, and fixtures 79,458 93
Do. land, land damages, and fences 197,130 74
Do. machinery and rolling stock 237,167 48
Do. engineering and agencies... 172,469 65

Length of road, 66 miles.

Aggregate length of sidings, about 5 miles.

Weight of rail, per yard, 57 lbs.

Maximum grade per mile, 66 feet for 4,700 feet.

Total rise and fall in main road, 1,085 feet.

Shortest radius of curvature, 293°.

The total amount of bonds issued has been—\$500,000 seven per cent. mortgage, \$300,000 six per cent. do., and \$200,000 six per cent. income. We believe about one-half of the last have been sold. The reports contain no statement as to their different dates of maturity.

The company have not as yet been able to pay any dividends, and may not for some time to

come. The cost of the work has been moderate, and so are the operating expenses.

Statement showing the Cost, &c., &c., of the New London, Willimantic, and Palmer Railroad from its commencement to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.
1861....	\$1,450,410	66	\$21,976	\$168,459
1862....	1,511,111	66	22,985	114,410
1863....	1,524,329	66	23,996	128,715
1864....	1,527,827	66	23,149	137,060

	Current Expenses.	Net Receipts.	Receipts from Passengers.
1861....	\$86,200	\$82,259	\$104,830
1862....	123,268	....	61,609
1863....	136,432	....	64,097
1864....	133,343	3,717	63,116

	Receipts from Freight.	Miscellaneous.	Earnings per mile.
1861....	\$59,349	\$4,280	\$2,553
1862....	44,237	8,564	1,733
1863....	57,164	7,454	1,950
1864....	63,696	10,247	2,076

	Per centage of Gross Earnings.	Per centage of Net Earnings.
1861.....	*11.6	*5.7
1862.....	7.6	..
1863.....	8.4	..
1864.....	9	0.2

The *Current Expenses* include interest upon their debts, which amounts to about 50 per cent. of the above.

Pennsylvania Public Works.

A Bill for the sale of the State works, comprising the Philadelphia and Columbia Railroad, the Canal from the Columbia to the Junction at Duncan's Island, the Juniata Canal from that place to Hollidaysburg, the Alleghany Portage Railroad, and the Canal from Johnstown to Pittsburgh, has recently passed both Houses of the Pennsylvania Legislature, and been approved by the Governor. By the terms of the act, any now existing Railroad or Canal Company may purchase the Main Line for not less than \$8,000,000. Should the Pennsylvania Company, however, desire to purchase, the cost is to be to them not less than \$9,000,000, for which extra charge the act provides a repeal of the tolls imposed upon Railroad tonnage transported over their line. The purchasers are to pay ten per cent. down, and the remainder in equal instalments, depositing as additional security State Loans to the amount of one-fourth the purchase, the loans being reckoned at par. The purchase money unpaid is to be exempted from all State taxes. The purchasers may lease or buy the Harrisburg, Portsmouth, or the Mount Joy and Lancaster Railroads, or construct a railroad from the western terminus of the Philadelphia and Columbia road to the Alleghany Portage. They are also required, besides operating, keeping in repair, &c., to re-lay, within twelve months, the south track of the Columbia line with a heavy rail. The powers and privileges usually conferred upon Railroad companies are guaranteed to the purchasers; and the faith of the State is pledged to grant such additional legislation as may be necessary to carry out in good faith the spirit of the act. By the sixteenth section it is required that all moneys derived from this sale are to be paid into the Sinking

* For an average of nearly 18 months.

Fund, for the redemption or payment of interest on the State debt. Should no sale, however, take place, it is made the duty of the Governor to invite proposals for the private purchase or lease of the works, and report the same to the Legislature at its next session. Sufficient notice of the sale is to be given, the necessary expenses of so doing to be paid out of the State treasury.

Virginia Central Railroad.

According to the last report of this company, the earnings for the year ending 30th Sept., 1854, were as follows:

From passengers.....\$112,630 51
" freight 162,894 25
" mails and mis..... 11,205 48

Making a total of.....\$286,730 24

—which is an increase of \$77,373 46, or 37 per cent., over those of the previous year. The total transportation expenses amounted to \$164,195 93, leaving a balance of \$122,534 31 applicable to interest, depreciation, renewals, &c.

The road was extended across the mountains to Stanton on the 1st of April. The track crosses by Rockfish Gap, and having necessarily some very steep grades and sharp curves, it was long considered dangerous. The advantages of its opening, consequently, were not fully realized till later in the season. The shortness in the wheat crop, the prevalence of cholera, and the low rates which the company felt themselves obliged to adopt, owing to competition from other lines are mentioned among the causes that prevented a still greater increase to the business of the year.

The report states that on 39 miles of the road west of Stanton, the grading of which has been for some time nearly completed, the managers have been unable to make a contract for laying down the superstructure. One of the agents had lately been sent to Europe with authority to dispose of the company's bonds sufficient for that purpose. It was designed to have the work completed by the 1st of June. The issue of these bonds had been authorized by the shareholders in April previous. At date of report, a small amount of these had been disposed of at 94.

The Board have made some progress in substituting on parts of the line a T rail of 60 lbs. per yard, in place of the old strap rail with which it was first laid. All the distance between Gordonsville and Charlottesville, except about 10 miles, has been re-laid. Iron and other materials have been provided to re-lay the 20 miles between the Junction and Richmond.

The city of Richmond has made a subscription of \$100,000 additional to the company's stock.

The total length of line open is 138 miles, including about 15 miles of the Blue Ridge Railroad.

The grades in crossing the mountain vary from 237 to 295 feet per mile. Frequent curves of 300 feet radius occur. Three locomotives have been built for this part of the road only. The crossing is said to have been so far made without difficulty.

The connection with the Orange and Alexandria road is expected to prove advantageous to both parties.

It is proposed to straighten the line between Charlottesville and Richmond. The surveys will be executed, and application made to the Legislature for that purpose, during the present year.

The motive power consists of 24 locomotives, 16 passenger cars, 9 baggage and express do., and about 225 cars of other kinds.

GENERAL ACCOUNT.		Dr.
To capital stock, paid in by State.	\$1,418,816	77
To capital stock, paid in by individuals	968,283	77
To bonds guaranteed by the State, due 1880	\$100,000	00
To coupon bonds, issued 1873, due 1872	206,500	00
To coupon bonds, issued 1854, due 1884	69,000	00
To bonds for loans not guaranteed	129,582	23
To bonds issued to contractors	55,717	84
To bonds issued for Dividends, now due	566	87
To bonds issued for Dividends, due in 1866	79,680	00
To bonds issued for Dividends, due in 1875	95,950	00
	736,996	94
To cash dividends due	766	85
To advance made by Board of Works on interest, on acct. State subscription	154,000	00
To receipts from transportation since commencement	1,295,145	25
To premium, interest, and rents	3,534	42
To notes and accts. payable	195,096	59
	\$4,772,640	59

By construction of roads and build-		Cr.
ings	\$2,739,281	04
By cost of re-laying track	348,203	76
By rolling stock and machinery	416,496	48
By operating expenses since commencement	783,587	89
By dividends declared since commencement	292,830	13
By notes and accts. receivable, and cash on hand	98,117	32
By sundries, as interest, discounts, real estate, &c.	144,123	97
	\$4,772,640	59

New Jersey Railroad and Transportation Co.

From the last report of this company it appears that the receipts for 1854 were as follows:

From Passengers	\$653,192	00
" Freight	73,116	40
" Mails and Mis.	87,724	53
Total	\$824,032	93

The expenses of operating the road were \$383,585 21, leaving as net profits \$440,447 72. Out of this cash dividends amounting to \$300,126 25 were paid in August and February. The surplus earnings have been absorbed principally in the construction of the new bridge over the Passaic river at Newark, which was authorized at the last session of the Legislature, with an increase to their capital stock of \$500,000 for that purpose.

The stock paid in, at the 1st of January, amounted to \$3,253,925; and the funded debt (including \$485,000, the cost of the property purchased of the Jersey Associates) was \$690,000. The floating debt was \$108,596, of which about \$70,000 have since been paid. The amount of surplus earnings expended on construction, during the year, was \$91,187.

The total cost of the road and equipment, including ferry rights and cash on hand, amounts to \$4,306,338. Number of passengers carried between all points, during the year, 2,438,715, be-

sides commuters; merchandise transported, 56,919 tons; number of miles run, 356,656. The following gentlemen were declared elected as directors for the ensuing year, viz: John S. Darcy, Stephen Whitney, J. Phillips Phoenix, Hamilton Fish, Henry R. Remsen, Dudley S. Gregory, Adam Lee, John P. Jackson, John Acken.

Hamilton and Toronto Railroad.

Election of Directors.—A meeting of the shareholders of this line took place, at the office of the company at 12 o'clock on the 5th instant.

The reports of the Directors and Chief Engineer having been received and adopted, the following Directors were elected for the ensuing year.

R. W. Harris, President; Isaac Buchanan, T. G. Ridout, H. McKinstry, A. Campbell, Sir Allan MacNab, C. J. Brydges, J. C. Morrison, E. Ritchie.

Taunton Branch Railroad.

Station in Boston, at the station of the Boston and Providence Railroad.

President—W. A. Crocker, Taunton.

Treasurer—Edward Pickering, office 10 Merchants' Exchange, Boston.

Superintendent—A. E. Swasey, Taunton.

Annual meeting—last Monday in June.

CHARTER.

The Taunton Branch Railroad Company, with the usual privileges, restrictions, liabilities, &c., was incorporated by the Legislature of Massachusetts, April 7th, 1835, and authorized to construct a railroad from Taunton to Mansfield, there to form a junction with the Boston and Providence Railroad. The capital stock was fixed at fifteen hundred shares of one hundred dollars each. Subsequent acts, passed 1836—1845, authorized the company to increase the capital stock and to extend the road, in the town of Taunton, to Taunton River.

HISTORY, CONSTRUCTION, ETC.

The construction of the Taunton Branch was commenced in 1835, and it was opened for travel in August, 1836. The road, after diverging from the Boston and Providence road, is without curves or steep grades. Its characteristics are given in the Annual Report to the Legislature for 1854, as follows:

Length of road, single track, 11.1 miles.

Do. branch and sidings, single track, 8,160 feet.

Weight of rail per yard on main road, 58 lbs.

Maximum grade on main road, 29 feet in 3,000 feet.

Total rise and fall on main road, 123 feet.

Shortest radius of curvature with length of curve on main road, 800 feet in 1,000 feet.

Total degrees of curvature in main road, 70°.

Total length of straight line do. 11 miles. Stations, 3.

Equipment, 1854. Locomotives, 6.

Passenger cars, 18.

Baggage cars, 8.

Merchandise & others, 137.

In July, 1840, the New Bedford and Taunton Railroad was completed, and connected with the Taunton Branch. The two roads, though belonging to different companies, are operated at joint expense as one line, with the same equipment and under the same Superintendent, the expenses being divided according to agreement, and with reference to the lengths of the roads respectively,

with the exception that each road keeps its own track, stations, &c., in repair.

The cost of the road, according to the last report, was made up as follows—

Graduation and masonry	\$89,856
Superstructure, including iron	92,249
Stations, &c.	47,056
Land and land damages	30,729
Locomotives	16,383
Cars	17,324
Engineering	13,539

\$307,136

Statement showing the Cost, &c., of the Taunton Branch Railroad, from the date of its opening to the present time.

Year.	Cost.	L'gth.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividend.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Percentage of Gross Earnings.	Percentage of Net Earnings.
1836*	\$238,825	11	\$21,802	\$19,043	\$12,820	\$6,223		\$16,177	\$2,866	...	\$1,381	7.9	2.6
1837..	260,830	11	23,884	46,838	80,936	16,202		36,160	11,024	...	4,268	18	6.2
1838..	259,874	11	23,625	48,786	84,966	18,770		32,860	12,876	...	4,480	18.8	6.8
1839..	250,000	11	22,727	58,018	40,711	17,307		40,910	15,930	...	6,274	28.2	6.9
1840..	250,000	11	22,727	76,477	65,043	19,898		44,900	16,930	...	6,861	30.1	12.3
1841..	250,000	11	22,727	76,925	66,048	21,882		52,278	22,442	...	6,998	30.7	8.7
1842..	250,000	11	22,727	77,170	67,771	19,898		55,711	18,963	...	7,016	30.8	9.1
1843..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1844..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1845..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1846..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1847..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1848..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1849..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1850..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1851..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1852..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1853..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
1854..	250,000	11	22,727	74,251	61,895	22,856		61,041	20,484	...	7,275	29.7	7.9
	307,136	11	27,921	171,810	189,660	32,250	8	101,736	67,411	2,662	15,982	65.9	10.5

* 6 months.

Debt of Municipal Corporations.

We copy from the circular of Marie & Kauz the following condensed statement of the debts and resources of some of the leading cities of the United States.

New York.—The sum of \$5,171,308 accumulated as a sinking fund (\$540,141 of which was added in 1854) is to be deducted from the amount of the above debt. The city owns wharves, real estate, markets, &c., appraised at \$22,430,250, besides the Aqueduct, the cost of which was \$15,474,000—in all \$37,904,250. The revenue from the Aqueduct in 1854 amounted to \$641,853.—Population in 1845, 371,223; in 1850, 515,547; in 1855, about 700,000. Taxable property in 1844, \$235,960,047; in 1854, \$462,285,790.

Albany.—The actual debt of the city is only \$282,016, which is provided for by a sinking fund of \$20,000 a year. The interest on \$1,550,000 is paid by three Railroad Companies, whose duty it is to provide also for the payment of the principal by a sinking fund. The revenue of the Aqueduct is sufficient to meet the interest on \$800,000 borrowed to build it. The Western railroad had, December 1, 1854, a sinking fund of \$397,349 to be applied to the payment of a loan of \$1,000,000, part of the above sum of \$1,550,000. Population in 1840, 41,139; in 1850, 50,763; in 1855 about 60,000.

Baltimore.—The interest on \$4,800,000 is paid by various Railroad companies. The current expenses in 1855 will be less than \$600,000. The payment of the interest is made subject to a deduction of a tax of 5 per cent. Population in 1850 169,054; in 1855, about 200,000.

Boston.—There are assigned to the payment of the debt: 1st, A special tax of at least \$50,000 a year—on the 1st January the sinking fund was \$1,411,858; 2d, The product of sale of the landed property of the city, amounting to 4,370,211 square feet, within ten years the sales of 2,017,450 feet have produced \$1,366,873; 3d, The revenue of the Aqueduct, the cost of which is represented by a debt of \$5,432,261, and the net revenue in 1854 was, without deducting the interest, \$137,674; 4th The balance remaining in the Treasury on April 30, of each year which was \$157,344. Population in 1850, 136,881; in 1855, about 160,000. Taxable property in 1844, \$118,450,300; in 1854, \$208,013,200.

Brooklyn.—This city and its suburbs Williamsburg and Bushwick, were consolidated into a single municipality in January, 1855. The debt was increased \$450,000 in April. It will be reduced in July by the payment of a loan of \$200,000.—The Sinking Fund amounts to \$400,410. The property belonging to the city is valued at \$722,554. The debt is all at 6 per cent. Population of Brooklyn, &c., in 1850, 131,357. The present consolidated population is estimated by the Mayor at about 200,000.

Cincinnati.—\$875,000 emitted for the construction of the Aqueduct, \$1,130,000 in behalf of railroads. The law at present prohibits any new railroad loan. The debt has just been increased \$500,000 in payment for wharves bought of the Ohio and Mississippi Railroad. The city owns besides the wharves, property valued at \$5,558,526; the Aqueduct is \$1,000,000, railroad stock \$1,130,000, par value, and the White Water Canal \$400,000. Population in 1830, 24,831; 1840, 46,833; 1850, 115,436; 1855, about 150,000.

Cleveland.—\$400,000 emitted for building the Aqueduct and \$266,000 in behalf of railroads.—The city owns \$331,000 in railroad stock, of which \$231,400 pay a dividend of ten per cent. Population in 1840, 6,071, in 1850, 17,600; in 1853, 31,000.

Chicago.—The city owned in December, 1854, property valued at \$275,424 beside the Aqueduct, which cost \$400,000. Population in 1840, 4,479; in 1845, 12,088; in 1850, 28,269; in 1854, estimated at 75,000. Taxable in 1845, \$3,065,022; in 1850, \$7,220,249; in 1854, \$24,392,239.

Detroit.—In the debt is included the new loan of \$250,000 emitted June 11, 1855; \$500,000 in

all have been emitted for the construction of the Aqueduct, the revenue from which will in four years exceed the interest on this sum. The taxable and untaxable property of the city is appraised at \$21,790,820. No new debt for municipal objects can be incurred. A sinking fund has been provided for by which the debt will be cleared off in seventeen years. Population in 1830, 2,222; in 1840, 9,102; in 1850, 21,019; in 1854, 40,373.

Jersey City.—This loan was contracted for the construction of the Aqueduct. Taxable property in 1851, \$7,761,618; in 1854, \$12,373,285. Population in 1850, 11,473; in 1854, 20,989.

Louisville.—\$700,000 emitted for subscriptions in railroads. The city owns \$744,695 in real estate and \$863,453 in stock of various companies. A new emission of \$100,000 in favor of Public Schools will soon appear. The revenue on the stock and other property of the city pays the interest on \$1,062,000. The sum of \$11,763 has in the course of the year been paid into the sinking fund. Population in 1844, 34,000; in 1850, 43,194; in 1854, official estimate, 70,000. Taxable property in 1844, \$11,656,308; in 1850, \$20,452,152; in 1853, \$31,783,349; in 1854, \$35,000,000.

Milwaukee.—\$823,000 issued in behalf of railroads and secured by bond, &c. The city owns \$157,557 real estate, besides about \$1,000,000 of railroad stock. Population in 1840, 1,700; in 1850, 20,061; in 1854, over 35,000. The official valuation of taxable property represents only about one-fourth of its actual value or about \$18,000,000.

New Orleans.—\$4,000,000 of this has been issued in favor of three railroads, a special tax being imposed for the payment of the dividends.—\$5,621,000 in 6 per cent. bonds, payable in 1892, has been issued in exchange for the bonds of the old municipalities. The obligations of this last class not yet exchanged amount to \$2,526,262.—To insure the payment of interest on this \$8,147,262 the Municipal Council is obliged by the charter of the consolidated cities to raise annually by tax \$650,000, to be applied first to the interest on the debt, and the remainder to the redemption of the bonds. If the levy of the tax of \$650,000, be not the first act of the annual session every subsequent becomes void. By an act of the State Legislature, passed March 15, 1855, the city is prohibited from increasing the present amount of its debt, and as soon as the debt by the action of the sinking fund shall be reduced to \$12,000,000 the authorities cannot under any pretext raise the debt above that figure. Population in 1840, 105,490; in 1850, 133,651; in 1855, about 160,000.

Philadelphia.—This city owns property valued at \$16,681,235, which brings in an income of \$1,088,313; of this \$8,275,000 is in railroad stock at par value and the Aqueduct at \$1,955,000.—Of this property \$7,186,685 cannot be alienated for the payment of the debt. A tax of five per cent. is deducted from the amount of the interest. Population in 1850, 409,045; in 1855, about 500,000.

Pittsburg.—\$1,800,000 issued in favor of railroads. By an act of the Legislature the Municipal debt cannot exceed \$1,160,000. The property of the city includes \$1,800,000 in railroad stock par value. Population in 1830, 12,568; in 1840, 21,115; in 1850, 46,601; in 1854, about 62,000.

St. Louis.—\$1,450,000 issued to railroads, and \$308,896 for the construction of the Aqueduct.—The property of the city, including the Aqueduct, is valued at \$2,025,000, beside \$1,460,000 in railroad stocks, par value. The city will in addition issue \$550,000 in favor of railroads. The sinking fund is supported, first, by a payment of \$10,000 a year; secondly, by the product of the sale of \$700,000 worth of lands; thirdly, by the dividends on railroad stock belonging to the city. Taxable property in 1846, \$15,000,000; in 1850, \$29,648; in 1855, \$51,223,859. Population in 1845, 63,491; in 1850, 76,860; in 1855, estimated at 115,000.

Sacramento.—Of the debt \$285,000 has been contracted for the construction of the Aqueduct. A new loan will soon appear, the product of which will be applied to the payment of the loan becoming due July 1, 1855, and to the liquidation of the floating debt. The interest on the debt will amount in 1855, to \$135,698. The ordinary expenses of the city are estimated at \$100,000. Tax on real and personal property amounts to \$160,000, and is to be applied to the payment of the debt. According to the Message of the Mayor the indirect imposts will be sufficient to pay the expenses of the City Government. Population in 1852, 10,000; now much greater.

San Francisco.—Sinking fund \$50,000 a year. The most recent valuation of taxable property fixes it at \$52,000,000. The city having decided in May to consolidate the floating debt, there will soon be issued about \$1,800,000 in six per cent. bonds.

Wheeling.—\$500,000 issued to the Baltimore and Ohio Railroad bear the guarantee of the State, \$350,000 bear the guarantee of railroads, and \$250,000 are guaranteed by a special tax for the payment of interest and by an annual payment of \$8,000 to the sinking fund. Population in 1850, 11,438; in 1855, 14,136.

City.	Debt.	Population.	Taxable Value.
New York.....	1855	700,000	1854 462,285,790
Albany.....	1855	60,000	1854 21,606,261
Baltimore.....	1855	160,000	1854 80,287,660
Boston.....	1855	160,000	1854 207,013,200
Brooklyn.....	1855	200,000	1854 88,923,685
Cincinnati.....	1855	150,000	1854 40,000,000
Cleveland.....	1855	31,000	1854 18,510,779
Chicago.....	1855	80,000	1854 24,392,239
Detroit.....	1855	40,873	1854 12,518,115
Jersey city.....	1855	20,989	1854 12,373,285
Louisville.....	1855	70,000	1854 35,000,000
Milwaukee.....	1855	35,000	1854 72,247,420
New Orleans.....	1855	160,000	1854 4,700,000
Philadelphia.....	1855	500,000	1854 155,260,000
Pittsburg.....	1855	62,000	1854 51,223,859
St. Louis.....	1855	115,000	1854 9,000,000
Sacramento.....	1855	10,000	1854 34,206,195
San Francisco.....	1855	14,136	1854 —
Wheeling.....	1855	14,136	1854 —

Portland, Saco, and Portsmouth Railroad.

The annual report of the Directors of this company was presented at the annual meeting, held at North Berwick last week. The report exhibits the following results of the past year's business, ending May 31. Income, \$279,085 30. Total expenses, including \$10,000 charged to renewal account \$147,988 64. Net income \$131,096 75.—From which deduct two dividends for the year of three per cent. \$82,956 and \$625 36 for damages to persons in 1851; leaving surplus earnings over six per cent. of \$47,515 39. Amount of surplus fund June, 1854, \$70,714 40; making total surplus fund \$118,229 79. Paid Eastern, and Boston and Main Roads \$46,000. Balance to credit of agency May 31, \$72,229 79. This road is leased perpetually to the Eastern and Boston and Maine roads, they guaranteeing six per cent. interest, which is promptly paid semi-annually. It will be seen that the road has not only earned this six per cent. but a surplus of \$47,515 39,—equal to nearly ten per cent. \$46,000 of which has been paid to the two roads to which it is leased in the shape of profits from the contract.

The following show the miles run by engines.....157,911
Expense account per mile... 83 79-100 cents
Receipts for each mile run... 1.77
Average receipt for each passenger..... 72 8-10 cents.
Receipt for each mile of road.....\$5,472

The following Board of Directors was chosen for the year ensuing: Ichabod Goodwin, Portsmouth; Albert Thorndike, Beverly; James Hayward, Boston; Thomas West, Haverhill; Josiah Calef, Saco; Charles E. Barrett, Portland; John D. Lang, Vassalborough.

The Hannibal and St. Joseph Railroad. To the Editor of the AM. R. R. JOURNAL.

In your issue of the 9th June there is an article upon the Missouri railroads. Allow me to make some further statements respecting the Hannibal and St. Joseph Railroad, which do not appear in your pointed article, and which will give a different view of that road.

Their charter is very favorable giving them many privileges.

They have their work under contract, part of their iron bought, and will have 50 miles of the Eastern end laid this season.

They have subscriptions to the amount of \$1,500,000.

They have the credit of the State for 20 years or \$1,500,000. They have a grant of 600,000 acres of the best land west of the Mississippi River that with equal management as the Illinois Central will be worth \$10 per acre, which will amount to \$6,000,000, enough to pay the entire cost of the road.

The company have secured ample room both at St. Joseph and at Hannibal for depot grounds. At Alton opposite Hannibal the line connects with the Chicago and Alton road, and with the Terre Haute and Alton road, so that the connection between Kansas, and the Lakes and New York will be complete.

You can, therefore, see that the prospects for this road are good.

In addition to this it is in the hands of strong men. This information is from the best sources.

Yours respectfully

CH. W. ELLIOTT,

No. 4, William st., New York.

Ohio and Mississippi Railroad.

The "fast practice" of a part of the managers of the Ohio and Mississippi Railroad, by which they, last week, determined to execute to Page & Bacon a note for \$1,158,484 61, payable five days after date, and gave as security therefor, a deed of trust upon all and singular the property, income and profits of the said road—with power to sell out, on giving twenty days' notice—was the great topic of conversation yesterday. Many men were astounded at it, while not a few applied harsh epithets to the parties to the scheme. The movement was defended solely on the ground that Page & Bacon would be benefitted by it, and that as the road *must be sold*, they might as well profit by it as any one else. It was also insisted, that those who had taken stock in the company, in lieu of the money which they had deposited with Page & Bacon, would be protected by them *after they had purchased the road* and all their rights in it, but in what manner was not definitely stated. As for the city, with her five hundred thousand dollars, and the county with two hundred thousand dollars, and individual subscribers with their two hundred and thirty thousand dollars, they are to be sold out, lock, stock and barrel—because, as is alleged, they would not send \$250,000

more "kiting" after that which had already been spent, without having any hand in its expenditure.

What is now the condition of the road? Before the recent movement of the four Directors of the company, by which a debt of \$1,158,484 61 was hunted up and acknowledged in favor of Page & Bacon, and a deed of trust executed, making the road liable to sale at twenty days, it was stated that \$250,000 were necessary to put the road in running order. At the meeting of Page and Bacon's creditors, a month or two before, it was announced that this amount would be sufficient to finish the road, and that of this sum \$100,000 had been already provided, and the money to pay the accruing July interest. Now, however, supposing there did exist a disposition, or chance, to relieve the road by the contribution of so much money, the difficulty has been complicated by the note and deed of trust given to Page & Bacon; and this has led to the general impression, that aid never was desired, on the part of Mr. Bacon and those acting with him in this matter. And why? Simply because, if there was difficulty before in raising a quarter of a million of dollars, that difficulty has been purposely and greatly increased by the sum to which it has been extended.

What follows? Mr. Bacon is in New York to negotiate the Note made on these "fast" conditions. He expects, of course, to get money enough on the note to finish the road, and be, or those who may hold it, will force the sale as soon as possible. It can be sold even before it is completed, or the locomotives running to Vincennes. As neither the city, nor county, nor individual stockholders, are able to advance so large a sum on such slight notice, Mr. Bacon or his representatives, will have the privilege of buying the road for a song, subject, of course, to the incumbrances of the first and second mortgages, amounting to \$2,218,000. But these bonds are not payable for about eighteen years, and all they will have to do is to pay the interest promptly, and the principal when it matures. This anomaly is also presented—that the city and county of St. Louis, deprived of all interest in the road by these means, will still have the satisfaction of providing annually for the payment of \$42,000 interest on their bonds, given to build a road which has been sold out of their hands. From July next, when it is expected that the road will be running to Vincennes, the new owners will be in receipt of all the income, amounting in future to hundreds of thousands of dollars per annum. This will clearly be the operation and the end of the sharp practice which has been exhibited in this city within a few days, if means be not taken to head it.

But the County Court is not disposed to be idle in this matter. Yesterday, Judge Hackney, in the absence of his associates, by the advice of the legal counsel of the county, telegraphed to New York, to restrain the purchase of the Note given to Page & Bacon, on account of its illegal character, and requesting that the utmost publicity should be given to the fact. This dispatch was sent in the forenoon; and it is understood that Mayor King, on behalf of the city, prepared a similar dispatch, and left it at the Telegraph Office, but that it was afterwards withdrawn. The dispatch from Judge Hackney will, no doubt, have the effect of preventing the assignment of the note; but we think it very desirable that the county and city authorities should act in harmony in this matter. They represent a very large interest in the road, and it is their duty to see that it is not swamped and lost forever. The Council meets this afternoon, and they will be expected to take some action upon it.

While on this subject, it may be gratifying to know that both the city and county have made arrangements to pay the interest falling due on their bonds in July next. Whatever else may happen, they intend to carry out their engagements.—Of this, the holders of city and county bonds may be assured.

Efforts having been made to make the public believe that it was imperatively necessary to sell

the road, in order to meet the various items of interest due in July, a little explanation may be proper. It is true, that the coupons on the first and second mortgage bonds are due on the first of July next, and they ought to be met. But if they should not be paid at maturity, there is nothing in the mortgages to authorize a sale.—This can can only be done by a regular foreclosure in the courts of Illinois. So that, while it is admitted that the interest coupons ought to be met at the day when due, there is nothing to justify the assumption that an immediate sale could be ordered. The road could not be sold in the next twelve months under the deed of mortgage, and long before that time, with proper management, the whole difficulty could be adjusted, the interest promptly met, and principal paid at maturity.

We hope that something may yet be done to avoid the alternative of a sale or the failure to meet the interest coupons due in July.—*Mo. Republican.*

Evansville, Indianapolis, and Cleveland Straight Line Railroad.

The annual election for Directors and officers of the above company for the ensuing year, held at Indianapolis on the 10th inst., resulted as follows:

Directors.—John J. Chandler, Evansville; John A. Reitz, Lamasco; Henry D. Allis, Vanderburgh county; James W. Cockrum, Gibson county; Alexander Leslie, Pike county; Asahel C. Page, Daviess county; Joseph Lyons, Greene county; John H. Johnson, Owen county; Perry M. Blankenship, Morgan county; Oliver H. Smith, Indianapolis; Jeremiah Smith, Winchester.

The new Board organized by the unanimous election of Oliver H. Smith, President; Henry D. Allis, Vice President; James Greene, Secretary and Treasurer; Henry C. Moore, Chief Engineer.

Baltimore and Ohio Railroad.

The National Intelligencer has the following remarks on the great facilities afforded by the Baltimore and Ohio, and Central Ohio Railroads for travellers to and from the West:

Upon the completion last winter of the Central Ohio railroad from Columbus to the Ohio river at Bellair, below Wheeling, it was intended to connect directly at that point by ferry with the Baltimore and Ohio Railroad, running from Washington and Baltimore to Wheeling. The city of Wheeling, however, by its issue of an injunction upon this connection between Bellair and Benwood, prevented the completion of the necessary tracks, buildings, wharves, &c., undertaken to facilitate the comfortable and prompt transfer of the through travellers from one road to the other.

This measure, therefore, disconcerted the two companies, and so interrupted their operations as to greatly inconvenience the travelling public.—The arrangements heretofore in force being seriously complained of by travellers, the railroad companies have now given up their former road and fixtures and have put on another, with such other more perfect provision for the comfort and convenience of the public as must ensure full satisfaction to the increasing business of this favorite route between the East and West.

We are informed that the present advantages of the route are about being still further increased through the sagacious and enterprising administration of the transportation superintendents, John H. Done, of the Baltimore and Ohio, and J. H. Southwick, of the Central Ohio roads. The time between Washington and Wheeling is about being further shortened from seventeen and a half to sixteen and a half hours, and between Washington and Cincinnati from twenty-seven to twenty-six running hours. It is said that, upon the completion of the western division of the Ohio and Mississippi railroad from St. Louis to the Wabash at Vincennes, this route will form connection with it by way of Columbus, Xenia, Dayton, Indianap-

olis, and Terre Haute, by which the trip will at once be made from Baltimore or Washington to St. Louis in the greatly reduced space of forty-three hours, or but little more than one day and a half.

American Railroad Journal.

Saturday, June 23, 1855.

Value of Stocks and Bonds.

The depression under which the Stock market has been laboring since the revulsion of 1854, seems at last to be rising, with some prospect of ultimately clearing away. The last week has been one of much activity in Wall street, and the prices at which railway stocks and bonds have been sold lend encouragement to the belief, that capitalists have, in a measure, recovered from the fright occasioned them by the defalcations and frauds of last year, and are again beginning to give some attention to the *real* value of stocks and bonds. Confidence is very properly returning with the conviction that most of our companies are in a sound condition, managed by men who have the best interests of the stockholders at heart; and who being large *bona fide* stockholders themselves, have a paramount interest in the success of the enterprizes, of which they have the charge. The present earnings of our roads justify this returning confidence.

When the Schuyler frauds were discovered, and, with a succession of defalcations, alarmed the public mind out of its propriety, confidence in everything was destroyed. Trouble for all enterprizes was predicted. Charges of fraud, corruption, and extravagance were rife in all circles. When any statement appeared of the affairs or earnings of a company, it was either openly discredited, or the insinuation was put afloat that the earnings *might* be partly made up from capital, the statements might be for effect, to quiet the public mind and help the friends of the company in the "street"; but the truth would soon appear. It was further asserted with equal confidence by the alarmists, that the revulsion would reach that depth which would prevent travel, stagnate business, stop production, destroy the necessity of transportation, and that consequently all our Western roads would fail to pay. Bonds were a drug, and stocks were no longer pleasant to the sight.

The results have shown that, with only a fair—scarcely an average crop, last year, the finished roads have done even better than in 1853; that notwithstanding they were, many of them, new and unballasted, and but partially equipped, with large floating debts which it was necessary to pay off; and that consequently they were obliged to pass dividends or pay them in scrip, in order to use their earnings for these purposes; they have, with very trifling exceptions, weathered the storm, and are now showing earnings for 1855 in advance of those of last year, and fully equal to the payment of interest and handsome dividends. The capitalists are now looking for the cause of their fright, the alarmists are wondering where all the people can find money to travel with, and they are both beginning to feel that one extreme is nearly as bad as another. The former now see that true sagacity would have prompted them to have purchased into enterprizes which were mak-

ing good earnings, when they were at the lowest point, and everybody was crying down; for the reaction was sure to come as the result of an inevitable law.

Although the transactions at our Stock Boards cannot be called more than distant approximations to an indication of the *real* value of stocks and bonds, yet the prices there made do faithfully report the feeling of the "street." As comparatively few of the sales are *bona fide* cash transactions for investment, they might with more truth be characterized as "bets" made by different parties as to where prices will range for some future time—mere matters of opinion to certain amounts to be settled by the market prices on a certain day, without delivery.

No person should predicate investments strictly upon these quotations. They are mere prices of the day—to fluctuate from day to day as may best suit the fancies of the operators. Persons investing in Bonds and Stocks should first satisfy themselves as to the cost, indebtedness and productiveness of enterprizes, from the best data attainable, and from these facts calculate the probable income and consequent value of securities, regardless of *market* prices. The real value of an investment being its ability to pay a good income, it matters little to the holder what the speculator may say of those securities in times of stringency. He knows the tide will change, and so long as his income continues, he can calmly await results.

Viewing these matters in their true light, we attach no great importance to the recent advance in prices of stocks. It is rather gratifying in one sense, as it shows that Wall street is gradually recovering from its timidity. The danger being over, with fifteen millions of specie in the vaults, it is getting bold, and will pay full twenty per cent. higher for stocks to-day than it would six months back, although nothing whatever has transpired in the meanwhile indicative of greater ability to pay an income. We regard the present "rise," as worth just as much, and no more, insofar as it decides the *real* value of a security for investment, as we did the crazy and extravagant "fall" last winter. The fall was general, pell-mell, promiscuous; the rise affects everything which happens to be offered.

Perhaps some of the stocks which have advanced most are the very ones which the operation of our rule would not have advised to touch, even at the low rates. But the fact indicated by the rise, that capitalists are becoming convinced that all is not rotten in the Denmark of railways, leaves us reason to hope that they may soon be made to look appreciatingly at the securities of some new roads which ought to be finished. If they see that Western operating roads do continue to pay well, and have done so all through the panic, they will see that others, under like favorable circumstances, *would* do the same if completed. In short, when looked upon in this light it becomes an evidence of better times in prospect for those of our new and unfinished lines which are demanded by the wants of the country.

We know of no good reason why, in the present condition of monetary affairs, investments in good railway securities are not only the best paying, but also the safest that can be made. We believe the returning confidence indicated by recent

movements in stocks is well placed, and we trust it will continue unimpaired. *

Railroad Car Findings.

In ordering articles such as the above it is very important that the party furnishing them should be *practically* acquainted with the various commodities he offers for sale, with their history, mode of use, and the various advantages and disadvantages of each. In this respect parties who have followed such a business for a length of time, and who are thoroughly acquainted with the condition and wants of the various roads, have an almost incalculable advantage over new beginners. In this connection we ask the attention of our readers to the advertisement of Messrs. BRIDGES & BROTHER of 64 Courtland street in this city. The senior member of this firm was formerly himself a car-builder, and consequently brings much valuable experience to the business in which the House is now engaged. It will be seen that their stock on hand, which is always very heavy, embraces everything in the line of Car Findings, whether "Hards" or "Softs," necessary for builders. Among the former are Bolts "of all descriptions, shapes, and metals;" Locomotive Lanterns of the various patents and sizes; Wheels, Axles, and Journals; Engine and Signal Bells; Gauge and Oil Cocks; Ventilators and Rings; Window and Blind Springs, with Steam Gauges, Moveable Forges, Wire Netting for Smoke Stacks, &c., &c. In the *soft* line we would more particularly notice their large stock of Ducks for car covers, some of which exceed ten feet in width, Enamelled Hair Linings, Plushes, Curled Hair, Oil Cloths, Hemp Packing, &c., &c.

We would also state that the principal business of this House is *not* selling on Commission, or as Agents, very little being done in that line. Many of their articles are manufactured by themselves exclusively, and cannot be had except from their depot, or through their agents; others are directly imported from Europe. In the sale of comparatively few articles do they act as Agents. Consequently their stock on hand requires to be always extensive, and purchases can be made at the lowest prices.

Railroad Earnings.

NEW YORK CENTRAL RAILROAD.

The receipts for May were

Passengers.....	\$811,602 73
Freight.....	309,310 00
Total.....	\$620,912 73
May, 1854.....	510,820 88

Increase.....\$110,091 85

CHICAGO AND BURLINGTON RAILROAD.

The earnings of the Chicago and Burlington Railroad line for the month of May, 1855, were—

Freight.....	\$80,548 51
Passengers.....	43,344 80
Total.....	\$123,893 31
Earnings for April, 1855.....	84,291 09

Net gain.....\$39,602 22

The proportion belonging to each of the roads composing the line are as follows:

May.....	\$22,354 50
April.....	15,209 42

Net gain.....\$7,145 08

SOUTH CAROLINA RAILROAD.

The business of this road for May was—

Passengers.....	\$35,262 91
Freight.....	84,216 53
Mails, &c.....	4,839 62

\$124,319 06

As compared with May, 1854, the above shows an increase of \$28,848 18, or about 30 per cent.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

May.....	\$64,377 12
April.....	42,991 39

Net gain.....\$21,385 73

CENTRAL MILITARY TRACK RAILROAD.

May.....	\$31,229 38
April.....	21,247 28

Net gain.....\$9,982 10

PEORIA AND OQUAKA RAILROAD.

May.....	\$5,932 31
April.....	4,843 00

Net gain.....\$1,089 31

MICHIGAN SOUTHERN RAILROAD.

The earnings of the Michigan Southern and Northern Indiana Railroad for May were:

Passengers and Mail.....	\$174,542 87
Freight and Miscellaneous.....	96,428 07

Total.....	\$270,970 74
Earnings May, 1854.....	228,377 80

Increase.....\$43,592 94

BALTIMORE AND OHIO RAILROAD.

The following statement shows the amount of earnings on both the main stem and Washington branch of this road with the increase on each, for the past twelve months:

Main Stem.

Months.	Pass'grs	Tonnage	Total.	Incr'se	Decr'e
Oct.. '53	\$68,719	198,370	267,089		
Oct.. '54	55,147	267,988	323,135	56,046	
Nov.. '53	43,699	252,056	295,755		
Nov.. '54	52,600	264,170	316,770	21,015	
Dec.. '53	38,531	254,631	293,163		
Dec.. '54	42,635	221,871	264,506		28,656
Jan.. '54	40,857	212,449	253,307		
Jan.. '55	39,819	296,203	336,023	82,715	
Feb.. '54	31,190	247,861	279,051		
Feb.. '55	30,076	155,365	185,441		93,610
M'ch.. '54	51,434	304,645	356,079		
M'ch.. '55	54,229	280,827	335,057	21,022	
April.. '54	46,710	304,082	350,742		
April.. '55	57,840	278,870	336,710	14,031	
May.. '54	49,807	316,002	365,809		
May.. '55	54,742	269,862	324,604	14,205	

\$159,777 171,526

Washington Branch.

Months.	Passeng's	T'ge.	Total.	Incr'se	Decr'e
Oct.. '53	\$24,206	\$8,084	\$32,291		
Oct.. '54	28,876	8,110	36,986	\$4,695	
Nov.. '53	19,286	8,474	27,760		
Nov.. '54	23,657	7,443	31,101	3,340	
Dec.. '53	20,140	7,935	28,085		
Dec.. '54	22,124	7,792	29,916	1,830	
Jan'y.. '54	17,817	6,554	24,372		
Jan'y.. '55	25,583	9,020	34,603	10,231	
Feb'y.. '54	19,084	6,225	25,309		
Feb'y.. '55	22,498	8,962	31,461	6,152	
March.. '54	24,866	7,542	32,408		
March.. '55	26,895	9,114	36,010	3,601	
April.. '54	22,091	6,845	28,936		
April.. '55	25,721	8,634	34,356	5,419	
May.. '54	29,897	9,698	39,595		
May.. '55	25,928	8,288	34,216	\$4,877	

\$38,271 \$4,879

Total increase of both Roads for the fiscal year to 31st May, 1855.....\$16,643

READING RAILROAD.

The business of this road for May was—

Receipts from coal.....	\$387,997 33
Do. from merchandise.....	28,488 15
Do. from travel, &c.....	33,208 55

Total.....\$449,694 03

May, 1854.....319,381 60

Increase.....\$130,312 43

The net profits for the past six months are

\$977,086 50 against \$536,449 27 for the corresponding period last year.

The earnings of the Watertown and Rome Railroad for the month of May, in 1854 and 1855.

WATERTOWN AND ROME RAILROAD.

	1854.	1855.
Passengers.....	\$11,778 85	\$11,701 85
Freight.....	30,177 85	33,115 73
Other sources.....	2,360 87	2,294 12

Total.....\$44,312 57

\$47,112 70

44,312 57

Increase 1855.....\$2,800 13

Superintendent's Report of the Cleveland, Columbus, and Cincinnati Railroad.

To the Directors of the Cleveland, Columbus and Cincinnati Railroad.

GENTLEMEN: I respectfully submit the following report in relation to the earnings, expenditures, &c., of the Cleveland, Columbus and Cincinnati Railroad for the year 1854.

The gross earnings were \$1,223,564 91, being a gain of \$123,374 19 over those of the preceding year. This gain, though not as large as was hoped for, is perhaps as large as could reasonably have been expected, when the various adverse influences that prevailed, are taken into account. During the first two months of the year, owing to the destruction, by a mob, of a portion of the Erie and North East Railroad, communication between the East and West, via the Lake Shore Road, so far as the transportation of all freight except live stock was concerned, was entirely cut off, and passengers were to a considerable extent diverted to other lines.

In June last a rival line reduced the passenger fare between Cincinnati and Buffalo one-half, and in self defence, this line was compelled to make a corresponding reduction. Under this state of things, for about three and a half months, when the passenger business ought to be most profitable, most of the passengers from Buffalo to Cincinnati and a large portion of those from Cincinnati to Buffalo, were carried at rates which afforded no profit, giving this road but little more than one cent. per mile; and the effect of this reduction of fare was not confined to the through business, for passengers going from either terminus to intermediate points, purchased the cheap through tickets—used such of the coupons as they required, and then sold or destroyed the remainder. The expenses at the same time were materially increased by the employment of numerous agents to counteract the efforts of those employed by the other line. It is to be regretted that the managers of railroads, costing millions of dollars, should ever deem it necessary, in order to obtain business, to reduce rates below what experience has shown to be remunerative. For if the location of a road and the facilities it affords for the transportation of persons and property, be not such as to enable it to secure adequate support at fair prices, no attempt to improve its fortunes by withdrawing from other lines what naturally and legitimately belongs to them, will be successful.

For the first time since the opening of the road, it will be seen that the income from passengers was less than from freight, and also that the former was less than that of the preceding year.—This has already been accounted for in part, but it is also, in part, to be attributed to the prevalence of sickness during the summer and autumn, to the unnavigable condition of the Ohio river, in consequence of which passengers from the South-west were diverted to other lines, particularly via St. Louis and Chicago, and to no inconsiderable extent, to the great financial embarrassment that prevailed during the last six months of the year. Notwithstanding the decrease of receipts from passengers, the number of miles run by passenger trains was greater than in any previous year, and the profits of course less. The number of miles run by those trains during the thirteen months ending Dec. 31, 1853, was 264,692. Income from passengers during the same time \$632,640 80, or \$2.40 per mile run. The number of miles run by said trains in 1854, was 311,275, and the income from passengers \$539,211 81 or \$1.73 per mile run, showing a decrease of 67½ cents per mile, while the cost per mile was not materially diminished.

During the last year all of the passenger trains of the Cleveland and Toledo road, were run between Cleveland and Grafton, independently of those run between Cleveland and Columbus. It was found impracticable to arrange the trains for the Southern and Western business, so as to run them together. Besides the Western trains are generally large enough to justify running them separately, and frequently too heavy to run otherwise. The engines and cars of the Cleveland and Toledo road were almost exclusively used in this business. The number of miles run by these trains was 50,690 against 24,600 in 1853. The amount paid for the use of engines and cars is charged to transportation expenses. This, together with other charges of a similar nature, will, to a considerable extent, account for the large increase in those expenses; which, however, are about the same proportion to the number of miles run as in 1853.

The engines of the C. C. & C. Road are now used on these trains, and I respectfully recommend that this company furnish, as per contract, its portion of cars for the joint business, for, aside from the obligations of the contract, it is required by a due regard to economy.

I am glad to be again able to state that the passenger trains were run during the year with great regularity—that no serious accident occurred to any of them—that no passenger carried thereon was killed and but one injured, and that one but slightly. Two others were injured while riding on freight trains.

The number of miles run by trains was as follows:

By passenger trains.....	311,275
freight trains.....	285,009
gravel, construction and other trains.....	416,194

Total.....712,478

This shows an increase over the previous year of almost 42 per cent. The number of miles run during 13 months ending Dec. 31, 1853, having been 544,117. The number of passenger trains run during some portions of the year was undoubtedly greater than the amount of business justified; all the passengers could easily have been carried in a less number. But in order to preserve connections with other roads and make a reliable line looking somewhat to the future for compensation, it seemed to be necessary to run three trains each way per day.

These trains are arranged with more particular reference to the through than the local business, and therefore the latter is not as well accommodated as could be desired. But the population along the line is not sufficient to justify running trains for its special accommodation, and both through and way passengers must, therefore, for some time to come, be carried in the same trains.

The number of passengers carried, exclusive of free passengers, was 413,564, or 1,821 per day against 1,326 per day the previous year. The number of through passengers was 79,717; way passengers 333,847, the latter number including those carried to and from connecting roads. The number carried one mile was 22,647,111; the

average price per mile therefore was 2.38 cents. Owing to causes already referred to, the through passenger business of last year was not as large as that of the year before, but there was a considerable increase in the number of way passengers.

The number of tons of freight transported, exclusive of iron, stone, sleepers, gravel and other materials for construction and repairs, was 267,163, equal to 694 tons per day, against 529 tons per day in 1853, and 310 tons per day in 1852, showing that it has doubled in quantity in two years, and an increase in 1854 over 1853 of about forty-four per cent. The number of tons carried one mile was 23,381,625, an increase of about 70 per cent. over 1853. Hence it appears that the freight was carried a greater average distance last year than the year before. This is accounted for in part by the failure of the wheat crop. The number of bushels transported from way stations to Cleveland, last year, having been 164,992, against 468,217 in the previous year, a difference of 303,225 bushels or 9,096 tons. The average price per ton per mile received for freight carried in 1853, was 3.03 cents; average in 1854, 2.66 cents. This decrease in price makes a difference in the earnings from freight, for the year, of \$149,661 60.— Besides gravel for ballasting the old and new track and materials for repairing the former, 13,100 tons of iron, stone and sleepers for the construction of the second track, were transported an average distance of 33½ miles.

The following statement shows in detail, as far as practicable, the earnings and expenses of the year.

Earnings..

From passengers.....	\$539,211 81
" Freight.....	623,971 25
" Mail.....	37,260 00
" Express.....	20,380 34
" Rents, (balance of account)....	2,841 51
Total.....	\$1,223,464 91

Expenses.

For Repairs of road.....	\$177,417 10
" locomotives.....	64,195 65
" passenger cars.....	23,793 83
" merchandise cars.....	24,451 61
Transportation expenses.....	114,809 00
Station.....	67,123 41
General.....	29,072 39
Taxes.....	23,911 10
Fuel account.....	54,878 80
Oil and waste.....	22,448 20
Printing and stationery.....	4,014 44
Gratuities for stock killed.....	2,022 68
Loss and damages, and balance of profit and loss.....	17,186 55
Repairs of buildings, &c.....	14,798 10
" fences.....	585 27
Losses on steamboats.....	10,735 47
Total.....	\$651,453 60

The expenses were, it appears, 53½ per cent. of the gross earnings. They might have been made much less and would have been if the course generally pursued had been adopted. The construction account is still open, and if every thing had been charged to it that really or apparently belongs to it, a very different result might have been shown.

Repairs of Road.

The cost of repairs of road, was....	\$177,477 10*
Against the previous year.....	146,064 19

Showing an increase of....\$31,422 91

* The cost of Repairs of Road as per the Secretary's book, was.....\$225,527 10

From this I deduct for 350 tons of iron sold, \$14,000; for iron on hand, a part of which will be used and the rest sold, \$19,800; for 59,000 sleepers on hand at 25 cents, \$14,250, is..... 48,050 00

Leaving cost of repairs for the year as above stated.....\$177,477 10

To this account is charged \$78,000 for new rails. From this, however, should be deducted the value of old rails sold and now on hand, say \$33,800, leaving as the amount expended for new iron for renewals, &c., \$39,200. There were also put into the old track 70,000 sleepers, at a cost, including labor, &c., of fifty cents each, \$35,000. The cost of three and a-half miles of additional side tracks, in most of which defective rails taken from the main track, were used, is also included in this account. This may be set down at \$20,000, making, aside from the cost of chairs and spikes, new frogs and switches, &c., an expenditure of \$94,200 on account of depreciation. This, as will be shown, is probably more than is due to the depreciation of the year. The amount expended for side tracks might have been charged to construction account, but inasmuch as no adequate provision, beyond the annual expenditures for repairs, has been made for depreciation of track, it was thought better to carry it to the expense account. This taken in connection with the fact that a very large portion of the frogs and switches put down when the road was built, as well as those laid afterwards, were replaced by new ones, and several of the smaller bridges rebuilt, will render it apparent that the track, including sidings, was worth more at the end of the year than at the beginning.

The cost of repairs for the present year will undoubtedly be much less than for the last, as a less expenditure for new rails, as well as on several other accounts, will be required. Rails battered at the ends may be repaired, as many have already been, and the track thus for a time kept in good order. In no other way, short of replacing the defective rails with new ones, could it have been kept in even tolerable condition during the last three months. About 500 rails per month are now being repaired, and, of course, means for repairing a much greater number can easily and at no great cost be provided. The company owns a joint interest with the B. & Ia. R. R. Co., in the shops at Galion, and arrangements have already been made for repairing iron there.

The annual depreciation of the superstructure of railroads, has not generally received the consideration it deserves; but experience has shown it to be very great, and it should therefore be provided for by setting apart from year to year, such sums as may be necessary to cover it. It is of course much greater on some roads than on others. Much depends upon the quality of the rails and other materials used, the nature and amount of the traffic, the weight of engines and the speed of trains, and much also upon whether the road-bed be composed of such materials as will admit of the track being kept smooth at all seasons of the year. But it is believed that calculations sufficiently accurate to answer the purpose of any company, may easily be made. For instance, it may be assumed that on this road rails of average quality will not last more than eight years, even though defective ones may, as far as practicable, be repaired. They vary in price from time to time, from forty to seventy dollars per ton. Suppose they cost fifty-five dollars per ton; that one hundred tons per mile are required, and that they will be worth at the end of eight years \$25 per ton; this gives a depreciation of thirty dollars per ton, or \$3000 per mile for eight years, or \$375 per mile per annum. This sum then, or such sum as, with accruing interest, will amount to this at the end of eight years, should be set apart at the end of the first year to pay for renewals of iron. Now as to sleepers. It is doubtful whether they will, on an average, last more than six years; but, suppose they will last seven years; that 2344 are required for one mile of track, and that the cost of replacing them, including labor and transportation, will be fifty cents apiece; they are of course worth nothing when unfit for use as sleepers. The depreciation is therefore \$1172 per mile in seven years, or \$167 per mile per annum. The aggregate length of main track and sidings, was, until very recently,

155 miles. Hence, the total depreciation of sleepers for the last year was \$25,885. The iron in side tracks, except at the termini of the road, does not depreciate very rapidly, for comparatively it is little used, and trains always run over it slowly. Calling the length of main track 135 miles and adding thereto five miles of side tracks, subject to the same wear and tear as the main track, and we have 140 miles, which multiplied by \$375 gives \$52,500 as the total loss for the year on rails. Add to this the loss on sleepers, \$25,885 00 and we have as the total depreciation for the year \$78,385. Probably \$80,000 would be more nearly correct. As the double track is extended, of course there will be more sleepers to decay, and therefore proper allowance should be made therefor. The total number of miles of track is now about 184, and at the end of this year it will be nearly 200.

Locomotives.

This company owns jointly with the C. P. & A. Railroad Company, 63 locomotives. Among them are six light ones, purchased when the road was new, and which perhaps answered a good purpose then, but the business has outgrown their capacity, and they are now unfit for service on any regular train. Nearly all of them are in good order—having recently been thoroughly repaired, and would be useful on roads doing a small business. A part if not all of them should be sold and more powerful ones purchased. This company's portion of the cost of repairs, was.....\$64,195 65 Against, for the previous year..... 63,598 13

Increase.....\$597 52

The cost per mile run in 1853, was...13.26 cents.
" " 1854, " ... 9.61 "

Decrease.....3.65

—or 37½ per cent. The locomotives are generally in good order. Several of those first purchased as well as some purchased more recently, were defective in construction, and on that account have required extraordinary expenditures for alterations and repairs. New fire-boxes have been put in them, and some have been, to a great extent, re-built. In the aggregate they are not, of course, worth what they cost, but no special provision has been made for depreciation. The stock should be made good by charging to expense account the cost of such as may hereafter be purchased.

Cars.

The Company owns a joint interest in

42 First Class Passenger Cars,	
6 Second Class Passenger Cars,	
11 Mail and Baggage	
334 Eight Wheel Box	"
127 " " Stock	"
134 " " Platform	"

There were built at the Company's shop during the year, 11 Passenger Cars, three Baggage Cars, 20 Box Cars, 36 Box Stock Cars, and 27 Platform Cars, and two Platform Cars were purchased.

The cost of repairs of Passenger Cars, was.....\$23,793 83

The cost of repairs of Freight Cars, was..... 24,451 61

Total.....\$48,245 44

The cost of repairs of Cars in 1853, was..... 41,328 64

Increase.....\$6,916 80

The Passenger Cars are in good order, most of the older ones having been very thoroughly repaired. They are believed to be worth more now than at the beginning of the year: but such is not the case with Freight Cars, and especially those used in the transportation of live stock. The nature of the traffic is such as to cause them to depreciate rapidly.

The Freight business, it has been seen, has more than doubled in two years; there is good reason to believe it will continue to increase. It

is therefore apparent that a large number of cars will soon be required in addition to those now on the Road.

Fuel Account.

The expenditures on this account include not only the fuel used in Locomotives, but also that consumed at Stations, Engine Houses, &c., except coal, for Blacksmiths Shops and Stationary Engines at Machine Shops.

The cost of Fuel for the year, was....\$54,878 80
The cost as per report for the previous year, was..... 38,204 12

Increase.....\$16,674 68

According to this statement the cost per mile run was seven cents in 1853, and 7 7-10 cents in 1854; but the statement for the former year was incorrect; the quantity of wood on hand and paid for at the end of the year having been much less than at the beginning. This was lost sight of in making up the report and the amount charged to fuel account taken as the cost of that actually consumed.

Loss and Damages.

This account is charged with all sums paid on account of lost freight and baggage, or damages to either, injuries to passengers, and gratuities to persons injured while in the service of the company. During the year a great many employees were injured and some were killed. When injured, the company, in most cases, paid their bills for medical and surgical aid, and also their wages while unable to work. When killed their funeral expenses were paid and such pecuniary aid afforded to their families as circumstances seemed to require, without regard to any legal obligation. The amount charged to Loss and Damages, including balance of profit and loss account, was \$17,186 55; this includes \$3,250 paid to a passenger injured in 1851.

Repairs of Buildings, &c.

To this account is charged not only what properly appertains to Repairs of Buildings, but various expenditures on Station grounds. The account for last year includes \$1,992 paid for plank-ing Front street, in Cleveland, in 1852; the cost of grading the Station grounds at Delaware, building an extensive cattle yard at Columbus, and smaller yards at other points, the alterations and improvements of water stations, a part of which became necessary in consequence of the increased demand for water, and a part in consequence of the construction of the second track.

Second Track.

Since the date of the last report, the second track between Cleveland and Grafton—25 miles—has been finished. The Trains commenced running thereon on the 20th of Sept. It affords facilities that, in consequence of the large number of Trains run on this part of the Road, were much needed. Delays which were before inevitable are now entirely avoided, and the Trains can of course be run with greater safety. The grading and masonry for the second track is finished, except ballasting, from Greenwich to Galion—26 miles—and four miles of track between Galion and Crestline laid. There is iron enough purchased to extend it to Shelby—12 miles from Galion—leaving 14 miles to be provided for. It would be well to extend it to Greenwich, as soon as practicable, for it is on this part of the Road that Trains are most likely to meet. Both the old and new tracks, as far as the latter has been laid, are well ballasted with the best gravel that could be obtained. Owing to a dispute in regard to the rights of the company in the Gravel Pit at Columbus, which rendered it necessary to suspend operations there, much less progress was made in ballasting the old track than was anticipated at the beginning of the year. The gravel purchased near Crestline, which was referred to in the last report, though not of the best quality, will probably answer the purpose, and there is enough of it to render it unnecessary to haul much more, for the old track, either from Cleveland or Columbus.

Whether the compound rail used in the second track will be durable enough to justify the extra expense incurred remains to be seen. It weighs 70 lbs. per yard and cost \$70 per ton, \$1260 more per mile than the ordinary T rails weighing 60 lbs. per yard. The latter it is believed may be strengthened by splicing pieces at the joints so as not only to make a track as smooth and which can be kept in adjustment as cheaply as one made of the compound rail, but one that will last much longer.

For further information in regard to details, reference is made to the tables hereto appended.

Table "A" shows the earnings and expense of the last two years respectively. Table "B" the earnings from Passengers, Freight, Mail and Express, for each month of the years 1852, 1853 and 1854. Table "C" the quantity of the different kinds of Freight transported during the year 1854. Table "D" the quantity of Freight received at, and forwarded from each Station. Table "E" the number of Passengers carried from each Station and to and from other Roads, and the amount received therefor, and Table "F" the number and general characteristics of the Locomotives owned jointly by the C. C. & C. and C. & E. Roads, the number of miles run by each, &c.

Respectfully submitted,

L. TILTON; Supt.

January, 1855.

Journal of Railroad Law.

INJURIES ON RAILROADS.

(Yarwood vs. Galena and Chicago Union R. R. Co. 15 Illinois Reports 468.)

Mr. Yarwood was injured by an accident on the Galena and Chicago Railroad, and sued to recover damages therefor. He recovered a judgment and the defendants appealed.

The passenger train, on which the accident occurred, consisted of a baggage car next the tender, then a second class, and lastly a first class passenger car. The two passenger cars were full, and some left standing. The plaintiff and two others, all young men, offered themselves at Elgin as passengers to Clinton, a few miles distant, and the next station. They were told by the conductor that the passenger cars were full, but that they might go in the baggage car. They got into it in which there were only two or three others, employees on the train. It was in August, and the weather was hot. Soon after the train left Elgin, these three passengers having neither coats, vests, nor suspenders on, commenced playing and scuffling to pull each other's linen out of their breeches. This continued until one ran out of the baggage car, through the passenger cars, and one or both the others after him. Immediately afterwards the cars were thrown off the track. When this took place, the plaintiff had quit scuffling. He was in the forward end of the hindmost car, but inside of it. When the train reached a portion of the road built with wooden rails, and ribbon plated with flat-bar iron, from some cause, possibly a snake head, a piece of the flat iron plating was torn up by the wheels, and threw the hind trucks of the second and forward trucks of the first class car off the rails. The jumping, jerking, and roughness of the motion created great excitement and commotion. The whistle caused the brakes to be put on. The plaintiff rushed out at the forward end of the car, and jumped from the platform by which his leg was broken. The train ran about thirty feet, or the length of the car, after he jumped. The speed on this part of the road was twelve to fifteen miles an hour. Witnesses gave an opinion that the train was moving at the

rate of three to five miles at the time the plaintiff and two or three others jumped. Much other evidence was given in relation to the manner of building this road, its condition and the care and diligence of its police and repairs. This portion was flat bar road, passed over by police between every train; the road-bed was firm and ballasted; and it appeared that snake heads were made by the breaking off of spike heads, and no means of preventing it was known, that the passage of a locomotive may break a spike head, and turn up a snake head under its own train. There was no proof that the alarm whistle was delayed or neglected, or that the brakes were not put on in a reasonable time. No neglect was proven on the plaintiff's servants on the train, by showing any particular act done or omitted. Nor was there particular proof that any part of this portion of the road, was not at that time in good order for this kind of road.

SCATES, J. By the law the defendants are bound to the utmost diligence and care, and are liable for slight negligence. Proof that defendant was a passenger, the accident and the injury make a *prima facie* case of negligence. This is done, and the burden of explaining is thrown on the defendants.

One explanation is that his negligence in leaping from the car when there was no danger, occasioned his injury. The car was not overturned, nor was any one injured who remained in it. Doubtless the leaping was the immediate cause of his injury. But this is answered by the circumstances. Such an act the law deems a natural and prudent precaution to extricate a person from peril under such circumstances; as for the moment the least evil of a perilous alternative. Story on Bailments § 598; Jones vs. Boyce, 1 Stark. R., 493; McKinney vs. Neil 1 McLean C.C. R., 540; Stokes vs. Saltonstall 13 Pel. R. 181; Ingalls vs. Bills, 9 Metc. R., 1; Angell on Carriers § 547. But a rash and undue apprehension of danger on the passenger's part may not justify the act as without culpability. It is not to be expected that passengers, under such circumstances of apparent peril and excitement, and frequently of great confusion, can exercise any great degree of calmness and deliberation; nor are we very well qualified to judge for them, upon hearing a relation of the facts. All must be left to a jury. We cannot condemn this act, under these circumstances, by a knowledge of the final issue of it.

Another answer given to their *prima facie* case is found in the fact that the passenger cars being full, the defendant was received as a passenger into the baggage car. The law requires common carriers of passengers to take and carry every one who desires to go, provided they have room; and there is no objection on account of the condition, habit, character, deportment, or purposes of the passenger. (Jencks vs. Coleman, 2 summ. C. C. R., 221. Angell on Carriers § 524 Story on Bailments §§ 591, 591 a.) But at the same time they have the right to prescribe reasonable rules and regulations for the convenience, safety, and comfort of themselves and passengers. (Jencks vs. Coleman, *supra*; Angell on Carriers, § 530.)

Herein lie the merits of this case. The passenger cars were full, and plaintiff was so notified. He was received, and took a passage for this trip in the baggage car. The contract was for a pas-

sage in that car. The carrier would have no right to over-load and crowd passengers already in the other cars. When passenger take their seats, they are entitled to occupy them as against the carrier and subsequent passengers. While this right is recognized and protected to them, they are required to conduct themselves with propriety, not violating any reasonable regulation of the train; nor have they a right to interfere with the seats and accommodations possessed and secured by other passengers; they are not entitled to make the entire length and breadth of the train a common possession; nor should they disturb the quiet and convenience of others, or interfere with the management of the train by passing from car to car, unless for reasonable refreshment and other reasonable purposes.

The proof shows in this case that the baggage car was not thrown off the track, nor in any danger. Had the plaintiff remained in the car in which he engaged his passage, and in which the company agreed to receive and take him, the necessity for leaping off would not have arisen, even in the mind of a timid person. But he, with the others taking passage in the same car with him, got into a play and scuffle, which brought on a racing through the other crowded cars, and in one of which the defendant was brought to that apprehension of imminent peril which induced him to leap from the car. Had he remained in the baggage car he would, doubtless, have been preserved from this injury. This was culpable negligence in him to put himself into the position, and contrary to the terms upon which he was received as a passenger, which made the leap necessary to escape the peril.

These companies operate with a powerful and dangerous agent, and must be held to a strict liability for care, skill, caution, and diligence. But at the same time, we must expect a proportionate degree of prudent discretion in the travelling public, according to the degree of danger in this mode of conveyance, so that this liability of companies may not be unnecessarily increased.

NOTE.—It is undoubtedly a well settled rule of law that a party injured partly by another's negligence cannot recover damages of him, if the accident is occasioned in part also by his own negligence. But the better rule is that the injured party's negligence must concur directly, not remotely, in producing the injury (4 Carr & P. 613; 3 Mees. & W. 245; 2 Strange 264; 1 Moore & P. 607; 6 Wharton's R., 336; 1 Manning & G., 569; 2 Stephens N. P., 1016; 5 Espinasse, 44; 2 Dowl. & R., 555; 3 Carr & P., 255; 5 Id., 407.)

The case of Carroll vs. The N. Y. & N. H. R. R. Co. 1 Dners S. C. R., 571, is a good illustration of this rule. In this case the plaintiff was at the time of the collision by which he was injured, in the Post office department of a baggage car, a much more dangerous location in the event of a collision than a seat in the passenger cars. There was a printed notice in the cars, that no passenger "should be permitted to ride in that portion of the baggage car which is used for stowing and distributing baggage." The conductor, however, saw the plaintiff in the baggage car, and made no objection to his being there. It further appeared that no one in the passenger cars was injured by the collision. The court, however, held the company liable. They said that the plaintiff's negli-

gence, if he was guilty of negligence, did not contribute to cause the accident which occasioned the injury. If the collision had occurred partly through his neglect, the company would have been absolved. But they were not absolved by indiscretion on the part of the plaintiff in selecting his seat, an indiscretion which contributed to the injury but not to the accident.

This decision is exactly the reverse of the one we have quoted above. It seems to us better law, both upon reason and authority.

Thus in Sack vs. Blackburn, 4 Carr. & P., 297 the plaintiff sued to recover damages for being bitten by defendant's dog, which was at the time chained in a yard in the rear of the defendant's house, near one of the passages leading to it through which the plaintiff was walking when the dog bit him. The court said that the only question was, whether the plaintiff had a right to be on the spot at the time. And the defendant was held liable, although there was a large placard up, "Beware of the Dog," it appearing that the plaintiff did not know how to read.

See also Blackman vs. Simmons 3 Carr. & P., 138; Cook vs. The Champ. Trans. Co., 1 Denio 91.

The rule established by these authorities, and the better rule, we think, is this: That where a party injured was a trespasser at the time of the injury, or where the accident by which he is injured is partly the result of his own negligence, he cannot recover. But where he is justifiably in the place where he is at the time of the accident, and where the accident itself by which he is injured is not the result of any negligence on his part, then he has a right to recover.

General Railroad Law of Michigan.

(Continued from page 383.)

Sec. 32. Every railroad corporation in this State shall make an annual report to the Auditor General, which report shall be verified by the oath of the Treasurer, or President and acting Superintendent, of the operations of the year ending on the first day of Jan'y, in each year, and shall state:

1. The capital stock and the amount actually paid in;
2. The amount expended for the purchase of land for the construction of the road, for buildings, and for engines and cars respectively;
3. The amount and nature of its indebtedness, and the amounts due the corporation;
4. The amount received for the transportation of passengers, of property, of mails, and from other sources;
5. The amount of freight—specifying the quantity in tons—of the products of the forest, of animals, of vegetable food, and other agricultural products, manufactures, merchandize, and other articles;
6. The amount paid for repairs, engines, cars, buildings, and salaries;
7. The number and amount of dividends, and when paid;
8. The number of engine houses and shops, of engines and cars, and their character;
9. The number of miles run by passenger, freight, and other trains respectively;
10. The number of men employed, and their occupation;
11. The number of persons injured in life or limb, and the cause of such injury;
12. Whether any accidents have arisen from carelessness or negligence of any person in the employment of the corporation.

Sec. 33. Any such corporation, which shall neglect to make such report, or which shall wilfully make a false report, shall be liable to a penalty of two hundred and fifty dollars, to be sued for

in the name of the people of this State. It shall be the duty of the Auditor General to arrange the information contained in such reports in tabular form, and prepare the same, together with the said reports, in a single document, for printing, for the use of the Legislature, on the first day of its regular session.

Sec. 34. This State shall have a lien upon all railroads therein, and their appurtenances and stock therein, for all penalties, taxes and dues which may accrue to the State from the corporations owning the same, which lien of the State shall take precedence of all demands, judgments, or decrees against said corporations; and each citizen of this State shall have a lien upon all the personal property of said corporations, for all penalties and demands against any such corporation, to the amount of one hundred dollars, originally contracted within the State, which, after said lien of the State, shall take precedence of all other debts, demands, judgments or decrees, liens or mortgages, against said corporation.

Sec. 35. The Legislature may, when any railroad organized under this act is opened for use, from time to time alter or reduce the rates of toll, fare, freight, or other profits upon such road; but the same shall not, without the consent of the corporation, be so reduced as to produce less than fifteen per cent. per annum on the capital actually paid in; nor, unless on an examination of the amounts received and expended, to be made by the Auditor General, he shall ascertain that the net income divided by the company from all sources for the year then last past shall have exceeded an annual income of fifteen per cent. upon the capital of the corporation actually paid in.

Sec. 36. Any corporation organized under this law shall, when applied to by the Postmaster General, convey the mails of the United States on their road or roads respectively; and in case such corporation shall not agree to the rates of transportation thereof, and as to time, rate of speed, manner and condition of carrying the same, it shall be lawful for the Governor of this State to appoint three commissioners, who, or a majority of them, after fifteen days' notice in writing of the time and place of meeting to the corporation, shall determine and fix the prices, times and conditions aforesaid; but such prices shall not be set for conveying said mails in the regular passenger trains, than the amount which said corporation would receive as freight on a like weight of merchandize, transported on their merchandize train, and a fair compensation for the Post office car. And in case the Postmaster General shall require the mail to be carried at other hours and at a higher speed than the passenger trains be run at, the corporation shall furnish an extra train for the mail, and be allowed an extra compensation for the expenses and wear and tear thereof, and for the services to be fixed as aforesaid.

Sec. 37. If any passenger shall refuse to pay his fare or toll, it shall be lawful for the conductor of the train and servants of the corporation to put him out of the cars at any usual stopping place or dwelling house the conductor shall select.

Sec. 38. Every corporation in the last section mentioned shall start and run their cars for the transportation of passengers and property at regular times, to be fixed by public notice, and shall furnish sufficient accommodation for the transportation of all such passengers and property as shall, within a reasonable time previous thereto, offer or be offered for transportation at the place of starting, and the junctions of other railroads, and at siding and stopping places, established for discharging and receiving way passengers and freight, and shall take, transport and discharge such passengers and property at, from and to such places, on the due payment of toll, freight or fare, legally authorized therefor; and every such corporation shall transport merchandize, property and persons from the various stations upon said

road without partiality or favor, and not otherwise directed by the owner of said property and with all practicable dispatch, and in the order in which said freight and property shall have been received under a penalty for each violation of this provision of one hundred dollars, to be recovered by the party aggrieved in an action of debt against such corporation.

Sec. 39. In case of the refusal by such corporation or agents so to take and transport any such passengers or property as aforesaid, or to deliver the same or either of them, at the regular or appointed time, without a legal or just excuse for such default, such corporation shall pay to the party aggrieved all damages which shall be sustained thereby, with costs of suit or the penalty prescribed in section 38 of this act, at the election of the party aggrieved.

Sec. 40. A bell of at least thirty pounds weight, and a steam whistle shall be placed on each locomotive engine, and said bell shall be rung or whistle sounded at the distance of not less than eighty rods of the place where the said road shall cross any other road or street, under a penalty of fifty dollars for every neglect, to be paid by the corporation owning such railroad, and the railroad corporation shall also be liable for all damages which shall be sustained by any person by reason of such neglect.

Sec. 41. Every railroad corporation shall, and they are hereby authorized to, cause boards to be placed, well supported by posts or otherwise, and maintained across each public road or street, where the same is crossed by the railroad and on the same level; the boards shall be elevated so as not to obstruct the travel, and to be easily seen by travelers, and on each side of said board shall be printed in capital letters, of the size of not less than nine inches each, the words, "Railroad crossing; look out for the cars." But this section shall not apply to streets in cities or villages, unless the railroad corporation be required to put up such boards by the officers having charge of such streets.

Sec. 42. If any person shall be intoxicated, while in charge of a locomotive engine, running upon the railroad of any corporation in this State, or while acting as the conductor of any train of cars on any such railroad, [be intoxicated,] he shall be liable for all damages incurred or produced by either his neglect or inefficiency; he shall be deemed guilty of a misdemeanor.

Sec. 43. Every railroad corporation formed under this act shall erect and maintain fences on the sides of their road, of the height and strength of a division fence required by law, with suitable openings, and gates and convenient farm crossings of the road for the use of the proprietors of lands adjoining such railroad, and also to construct and maintain cattle guards at all road crossings suitable and sufficient to prevent cattle and animals from getting on to the railroad; until such fences and cattle guards shall be duly made, the corporation and its agents shall be liable for all damages which shall be done by their agents or engines to cattle, horses or other animals thereon, and all other damages which may result from the neglect of said corporation to erect and maintain fences and farm crossings as aforesaid; and after such fences and guards shall be duly made and maintained, the corporation shall not be liable for any such damages, unless negligently or wilfully done; and if any person shall ride, lead or drive any horse or animal upon such road, and within such fences and guards, other than at farm crossings, without the consent of the corporation, he shall for every such offence forfeit a sum not exceeding ten dollars, and shall also pay all damages which shall be sustained thereby to the party aggrieved.

Sec. 44. In case any passenger on any railroad shall be injured while on the platform of a car, or on any baggage, wood, or freight car, in violation of the printed regulations of the company, posted up at the time, in a conspicuous place inside its passenger cars then in the train, such company shall not be liable for the injury, *Provided*, Said

company at the time, furnished room and seats inside its passenger cars, sufficient for the proper accommodation of its passenger.

Sec. 45. Every corporation formed under the provisions of this act, shall, on or before the first day of July, pay the State Treasurer an annual tax of one per cent. on the capital stock of said company paid in, which tax shall be in lieu of all other taxes upon the property of said company, whether real, or personal or mixed, except penalties by this act imposed. The said tax shall be estimated upon the last annual report of said corporation, but nothing contained in this section shall apply to any existing corporations.

Sec. 46. All penalties incurred under the provisions of this act, when not otherwise provided for, may be sued for in the name of the people of the State of Michigan; and if such penalty be for a sum not exceeding one hundred dollars, then such may be brought before a justice of the peace.

Sec. 47. If any railroad corporation shall not within three years after its incorporation, begin the construction of its road, and expend thereon ten per cent. on the amount of its capital, and finish the road and put it in full operation in seven years thereafter, its act of incorporation shall become void, so far as it applies to that portion of said road then unfinished.

Sec. 48. Any railroad company receiving freight for transportation, shall be entitled to the same rights and subject to the same liabilities as common carriers, except as otherwise herein provided. Whenever two or more railroads are connected together by running arrangements, any company owning either of said roads receiving freight to be transported by agreement to any place on the line of either of the said roads so connected, shall not be liable as common carriers for the delivery of such freight at such place. In case any such company shall become liable to pay any sum, by reason of the neglect or misconduct of any other company or companies, the company paying such sum may collect the same of the company or companies by reason of whose neglect or misconduct it became so liable. No railroad corporation created in this State shall be suffered to lessen or directly or indirectly abridge their common law liability as such common carriers.

Sec. 49. Any railroad company in this State may, by means of subscription to the capital of any other company, or otherwise, aid such company in the construction of its railroad with the consent of such other company; or any railroad company, in order to facilitate the transaction of business, and prevent the expense to the public of delays, stoppages, and unnecessary transshipment of merchandise and passengers, may make any arrangements with other railroad companies, within or without this State, for the running of its cars over the road of such other company, or for the working and operating of such other railroads as said companies shall mutually agree upon; such agreement, however, to be filed in the office of the Secretary of State, and be open to the inspection of the public; and any two or more railroad companies whose lines are connected may enter into any arrangements for their common benefit, consisting with, and calculated to promote, the objects for which they were created: *Provided*, That no such aid shall be furnished nor arrangements perfected until a meeting of stockholders of each company shall have been called by the directors thereof, at such time and place and in such manner as they shall designate, and the holders of a majority in interest of the stock of such company represented at such meeting, in person or by proxy and voting thereat, shall have assented thereto.

Sec. 50. Any railroad company in this State forming a continuous or connected line with any other railroad company may consolidate with such other company either in or out of this State, with a single corporation. *Provided*, That no such companies having parallel line or lines diverging and converging, but being contemporaneous,

shall be permitted to consolidate themselves into one corporation,—in the manner following:

1. The directors of said two or more corporations may enter into an agreement under the corporate seal of each for the consolidation of the said two or more corporations, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number of the directors thereof, which shall not be less than seven nor more than thirteen, the time and place of holding the first election of directors, the number of shares of capital stock in the new corporation, the amount of each share, the manner of converting the shares of capital stock in each of said two or more corporations into shares in such new corporation, with such other details as they shall deem necessary to perfect such consolidation of said corporations; and such new corporation shall possess all the powers, rights and franchises conferred upon such two or more corporations; and shall be subject to all the restrictions, and perform all the duties imposed by the provisions of their respective charters or laws of organization, not inconsistent with the provisions of this act.

2. Such agreement of the directors shall not be deemed to be the agreement of the said two or more corporations, until after it has been submitted to the stockholders of each of said corporations separately, at a meeting thereof to be called as aforesaid, and has been sanctioned by such stockholders present at such meeting, in person or by proxy, and voting, each share of capital stock being entitled to one vote; and when such agreement of the directors has been so sanctioned by each of the meetings of the stockholders separately, after being submitted to such meetings in the manner above mentioned, then such agreement of the directors shall be deemed to be the agreement of the said two or more corporations.

Sec. 51. Upon making the agreement mentioned in the preceding section, in the manner required therein, and filing a duplicate of counterpart thereof in the office of the Secretary of State, the said two or more corporations mentioned or referred to in the said section shall be merged in the new corporation provided for in such agreement to be known by the corporate name therein mentioned, and the details of such agreement shall be carried into effect as provided therein.

Sec. 52. Upon the election of the first board of directors of the corporation created by said agreement, all and singular the rights and franchises of each and all of said two or more corporations being parties to such agreement, all and singular their rights and interests in and to every species of property and things in action, shall be deemed to be transferred to, and vested in, such new corporation, without any other deed or transfer; and such new corporation shall hold and enjoy the same, together with all the right of way and all other rights of property, in the same manner, and to the same intent as if the said two or more corporations, parties to such agreement, should have continued to retain the title and transact the business of such corporations; and the titles and the real estate acquired by either of said two or more corporations shall not be deemed to revert or be impaired by means of anything in this act contained. *Provided*, That all rights of creditors, and all liens upon the property of either of said corporations parties to said agreement, shall be, and hereby are preserved unimpaired; and the respective corporations shall continue to exist, so far as may be necessary to enforce the same: *And provided further*, That all the debts, liabilities, and duties of either company shall thenceforth attach to such new corporation, and be enforced against the same, and in the same manner, as if such debts, liabilities and duties had been originally incurred by it.

Sec. 53. Whenever two railroad companies shall, for a portion of their respective lines, embrace the same location of line, they may, by agreement, provide for the construction of so much of said line as is common to both of them by one of the companies, and for the manner and

terms upon which the business thereon shall be performed. Upon the making of such agreement the company that is not to construct the part of the line which is common to both may alter and amend its articles of association so as to terminate at the point of intersection, and may reduce its capital to a sum not less than ten thousand dollars for each mile of the road proposed to be constructed in such amended articles of association. Nothing in this act shall be construed to release any chartered company from building any line of road which by its charter it is obliged to build, or to transfer to any other company, by virtue of this section or any agreement made in pursuance thereof, such obligation.

Sec. 54. Whenever the death of a person shall be caused by wrongful act, neglect, or default of any railroad company or its agents, and the act, neglect, or default is such as would (if death had not ensued) entitle the party injured to maintain an action and recover damages, in respect thereof then, and in every such case, the railroad corporation which would have been liable, if death had not ensued, shall be liable to an action for damages, notwithstanding the death of the person injured, and although the death shall have been caused under such circumstances as amount in law to felony.

Sec. 55. Every such action shall be brought by and in the names of the personal representatives of such deceased person, and the amount recovered in any such action shall be for the exclusive benefit of the widow and next of kin of such deceased person, and shall be distributed to such widow and next of kin in the proportion provided by law in relation to the distribution of personal property left by persons dying intestate; and in any such action the jury may give such amount of damages as they shall deem a fair and just compensation, not exceeding five thousand dollars, with reference to the pecuniary injuries resulting from such death to the wife and next of kin of such deceased person: *Provided*, That any such action shall be commenced within two years of the death of such person; but nothing herein contained shall affect any suit or proceedings heretofore commenced and now pending in any of the courts of this State.

Sec. 56. If any President, Secretary, or other officer of any railroad corporation within this State shall willfully, and with intent to defraud said corporation or any other person, make, sign, issue, sell, or offer to sell, any false or fraudulent stock or other evidence of debt of such corporation, he shall be deemed guilty of felony, and shall be punished by imprisonment in the State Prison at hard labor not less than three years.

Sec. 57. That any conductor, engineer, servant or other employee of any railroad corporation who shall willfully violate any of the written or printed rules thereof in relation to the running of cars or trains for the transportation of persons or property, shall be subject to a fine of not less than twenty-five nor more than one hundred dollars or to imprisonment in the county jail not more than six months.

Sec. 58. That if any person shall, by the placing of any impediment upon the track of any railroad, or by any other means whatsoever throw from said track any engine or cars used thereon, or attempt to do so, whether such engine or cars be thrown from said track or not, or shall by any other means whatsoever willfully endanger or attempt to endanger the lives of persons engaged in the work of said road, or persons travelling on the engines or cars of said road, he shall be subject to imprisonment in the State Prison during his natural life or any number of years at the discretion of the court.

Sec. 59. A check shall be affixed to every parcel of baggage when taken for transportation by the agent or servant of such corporation, if there is a handle, loop, or fixture so that the same can be attached upon the parcel of baggage so offered for transportation, and a duplicate thereof given to the passenger or person delivering the same on his

behalf; and if such check be refused on demand, the corporation shall pay to such passenger the sum of ten dollars to be recovered in a civil action; and further, no fare or toll shall be collected or received from such passenger, and if such passenger shall have paid his fare, the same shall be refunded by the conductor in charge of the train, and on producing said check, if his baggage shall not be delivered to him, he may himself be a witness in any suit brought by him to prove the contents and value of said baggage.

Sec. 60. Every railroad company which shall have had unclaimed freight not perishable, or unclaimed baggage in its possession for a period of one year at least, may proceed to sell the same at public auction, and out of the proceeds may retain the charges of transportation, and storage of such freight, and the expenses of advertising and sale thereof; but no such sale shall be made until the expiration of six weeks from the first publication of notice of such sale in at least one newspaper published in the city of Detroit, and also in one newspaper published at or nearest the place where such freight or baggage was directed to be left, and also at the place where such sale is to take place; and said notice shall contain a description of such freight or baggage, the place at which, and the time when the same was left, as near as may be, together with the name of the owner, or person to whom consigned, if known; and the expenses of advertising shall be a lien upon such freight in a reasonable proportion according to the value of each article, package or parcel, if more than one; in case such unclaimed freight shall be in its nature perishable, then the same may be sold as soon as may be, on giving the notice required in this section, after its receipt at the place where it was directed to be left. Such railroad company shall make an entry of the balance of the proceeds of the sale, if any of each parcel of freight owned by or consigned to the same person as near as can be ascertained, and at any time within five years thereafter shall refund any surplus, so retained, to the owner of such freight or baggage, his or her heirs or assigns, on satisfactory proof of such ownership.

Sec. 61. Every passenger, freight or other train of cars running upon any railroad, shall come to a full stop before crossing any other railroad built or constructed upon the same grade, and every engineer, conductor, or other person having charge or control of such train of cars, who shall offend against the provisions of this section, shall forfeit for each offence the sum of one hundred dollars, to be recovered by action of debt; any railroad company who shall by their rules and regulations of running trains of cars upon such railroad, require any passenger, freight, or other train to cross any other railroad built or constructed upon the same grade, without coming to a full stop before crossing, shall forfeit a like sum for every day such rule or regulation shall continue in force to be recovered as aforesaid.

Sec. 62. In forming a passenger train upon any railroad organized under the provisions of this act, baggage, freight, merchandise or lumber cars shall not be placed in rear of the passenger cars; and if they, or any of them, shall be so placed, the officer or agent who so directed or knowingly suffered such arrangement, shall be deemed guilty of a misdemeanor, and punished accordingly.

Sec. 63. All acts the subjects of which are here in re-enacted, or which contravene or are inconsistent with the terms and intention of this act are hereby repealed.

Hillsboro and Cincinnati Railway.

An election of Directors for this road was held in the company's office Cincinnati, May 8, 1855, and the following directors elected—Samuel B. Keyt, D. J. Fallis, W. S. Nye, Washington McLean, Vachel Worthington, Alphonso Taft, Noah S. Wilson.

At a subsequent meeting the Board organized and elected S. B. Keyt, President; D. J. Fallis, Secretary and Treasurer; Alphonso Taft, Solicitor; W. R. Arthur, Superintendent.

Erie and North East Railroad.

We commend attention to the following article from the Philadelphia News in reference to the above road.

The News well says that the State cannot repeal the charter of the above road without striking a blow, at her credit, the consequences of which must be unfavorable.

We understand that petitions have been circulated among the merchants of our city, and forwarded to his Excellency Governor Pollock, importuning him to give his official sanction to the bill passed at the last session of the Legislature to repeal the charter of the Erie and North East Railroad Company.

The circulation, however, and signing of a petition of this kind, under all the circumstances, cannot be considered otherwise than as a measure exceedingly equivocal in its relation to the Commonwealth. The bill to repeal the charter of the Erie and North East Railroad, was placed in the hands of Governor Pollock several days before the adjournment of the Legislature, and the fact that it was not acted upon by him before its close, affords strong evidence of the fact, that it was held over for judicial reasons, as well as from considerations of justice and equity toward the party whose interests are involved in the bill. Under these circumstances, how indelicate is it, to say the least of it, that gentleman engaged in the highly honorable calling of selling silks, cottons, and calicoes, or sugar, coffee, and tea, and who are not supposed to understand the first legal proposition involved in the bill, if they are even aware of the fact, that there is such a proposition in it at all, to thrust their importunings before the Governor, and thus seek by raising a clamor, to divert him from purposes which may be suggested and imposed by the stern obligations resting upon him as the Executive officer of a great Commonwealth.

There is, however, another view in which this subject must be considered; and that is, that the passage of this bill through the Legislature, is, to use a very plain and somewhat strong term, a gross outrage upon the chartered privileges and the vested rights of a corporation, to which the faith of the State has been pledged for protection. It is even worse than this, because, after providing for the confiscation, and taking possession of the works of the railroad company by the State, the proposition to pay the stockholders for the same was refused admittance into the bill, and if signed the State must occupy the very equivocal position of having committed an act, which if done by an individual, would be deemed a sufficient cause for commitment to a State prison. We know very well that the pretence upon which this bill was passed through the Legislature was that the Erie and North East Railroad company had violated its charter, and that, therefore, according to a provision in the same, it was liable to be forfeited. But this is *only a pretence*, because, as we have said and shown in these columns on a previous occasion, the charter has *not* been violated in the sense contemplated by the clause referred to, and therefore, to repeal it on frivolous grounds is an exhibition of *punic* faith, which is disgraceful in an individual, and more so in a great Commonwealth, whose business it is to guard and protect the interest of her citizens from wrongs under any pretence. That which is called a violation of charter in the present instance, was but an error of judgment, and one, too, of such a character as any, even the most honest and correct parties might and would have fallen into, under the peculiar circumstances which invested this company when constructing their road; and for the Commonwealth of Pennsylvania to take advantage of such an error, when there is no wrong involved would not be simply improper, but would present an exhibition of recklessness which could never be justified before the community of States.

There is invested in the State of Pennsylvania, at a very moderate calculation, the sum of two to three hundred millions of dollars in railroad and

other corporations, and to gratify the personal objects of a single locality this is all to be placed in jeopardy, and a veil of distrust thrown about it which cannot fail of the most ruinous consequence. Is Governor Pollock to be expected to endorse such monstrous propositions as these to gratify even our brethren of the Lake City? Is he expected to establish for the State, whose interests have been committed to his care, the reputation of the spoiler, to gratify the mistaken; and even ignorant wishes of "our first merchants?" No! let every consideration of State faith, of morality, and justice be at once invoked to forbid so unwise and dangerous a precedent.

Ohio and Mississippi Railroad.

We understand that the note for \$1,158,000 due by this company to Messrs. Page & Bacon for money advanced on the construction of the road having fallen due on the 12th inst., was not paid, and the Trustee, on the following day, was authorized to take possession of the road and its franchises on behalf of the creditors.

The road will henceforth be operated by the Trustee until the debt is paid.

The track laying, we believe, is now in so forward a state that the road is expected to be opened as far as Vincennes within a few days.

Newark and Bloomfield (N. J.) Railroad.

We call the attention of contractors and others to the notice of the above company which appears in our present issue. This will be a line of some four miles only; but one which we are satisfied will pay well on a reasonable cost. Newark already contains a population of over 55,000. Bloomfield is well known to be one of the most healthy and beautiful villages in New Jersey, and is the seat of several manufactures. Many of its inhabitants do business in Newark and New York, passing back and forth daily, the distance from the latter place being only 12 miles. The back country is populous and productive. A large business in farm and garden products must immediately be thrown upon the line, particularly if it should be extended further into the country, as has been contemplated. We hope soon to be able to chronicle the progress and completion of this short, but valuable work.*

South Carolina Railroad.

A statement of the earnings of this road for the first five months of the present year, compared with the business of corresponding months in the two preceding years, gives this result: For 1853, the earnings were \$552,148 14; for 1854, \$606,826 43; and for 1855, \$669,423 32.

Memphis and Charleston Railroad.

The passenger trains on this road have extended their trips beyond La Grange to the junction of the Mississippi Central Railroad and Salisbury (Berlin) some ten miles east of the former place. The freight trains go no further than La Grange for the present.

Chesapeake and Ohio Canal.

At the meeting of the stockholders of the Chesapeake and Ohio Canal, held in Washington City on the 4th ult., there was a tie in the vote for President and Directors. The question was referred, as the law requires, to Mr. Claude, the State Treasurer of Maryland, and he has decided in favor of the following ticket:

For President, Samuel Hambleton, of Talbot county, Maryland; and for directors, Samuel P. Smith, of Alleghany county; John G. Stone, of Washington county; Alexander B. Hanson, of Frederick county; Richard I. Bowie, of Montgomery county; James A. Magruder, of Georgetown, D. C.; and George H. Smoot, of Alexandria, Virginia.

ELLIOTT & CO.,

NO. 4 WILLIAM STREET, NEW YORK.
(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS.—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES.—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES.—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,

No. 4 William st., N. Y.

Flues.

LAP WELDED WROUGHT IRON FLUES of a very excellent quality for Locomotive builders, imported to order at low prices. Samples may be seen at

1m24 ELLIOTT & CO.'S R. R. Agency, 4 William st.

Freight Cars.

WE offer for sale at a large bargain—25 Box Freight Cars, built in the best manner by Harlan and Hollingsworth, Wilmington, Del. They are for 6 ft. gauge.

1m24 ELLIOTT & CO., 4 William st.

Passenger Cars.

WE offer for sale 10 first class 60 seat Passenger Cars.

1m24 ELLIOTT & CO., No. 4 William st.

Wm. S. Rowland & Co.,

RAILROAD IRON

AND

Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,

No. 6 WALL STREET,

25t New York.

United States Railroad Car Brake Company,

No. 62 BEAVER ST., NEW YORK.

President, Secretary and Treasurer,
GOUVERNEUR MORRIS. NORMAN S. WASHBURN.
*General Agent—*WILLIAM G. CREAMER.

Directors.

GOUVERNEUR MORRIS, HENRY SHelden,
JOHN M. HOPKINS, WILLIAM MORRIS,
WILLIAM G. CREAMER.

We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company.

25t W. G. CREAMER, General Agent.

To Railroad Contractors.

OFFICE OF NEWARK & BLOOMFIELD R. R. Co.,
Newark, N. J., June 11th, 1855.

SEALED PROPOSALS will be received at this Office for the Grading, Masonry, Bridging, and Laying the Superstructure of that part of the Road of this company between Roseville and West Bloomfield, (a distance of four and a quarter miles) until MONDAY, the second day of July next

Maps, Profiles, Plans, and Specifications can be seen at this Office, from June 18th, to the time above named.

2t J. B. BASSINGER, Chief Engineer.

ENGINEERS' AND SURVEYORS' INSTRUMENTS, MADE BY

Edmund Draper,
Surviving partner of
STANCLIFFE & DRAPER,



No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

Theodore D. Judah,

Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal.

1y23

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building

PHILADELPHIA RAILWAY AGENCY

AND

General Furnishing Depot

OF ALL ARTICLES REQUIRED BY

RAILROAD COMPANIES,

No. 80 South Fourth street,

PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns,	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vises, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances,
---	---

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50, 1y

THOS. M. CASH.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 14t

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c. &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3m14

W. BOLLMAN, Master of Road.

Adrian H. Muller,

38 WALL STREET,

HAS for sale \$500,000 of the Bonds of the Virginia and Tennessee Railroad Company which he offers in sums to suit purchasers.

Also \$150,000 of Bonds of the State of Tennessee, and \$30,000 of County Bonds of same State, indorsed by Railroad Companies.

And a variety of other Railroad Securities.

23t

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited.

50, 1y

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,
Office No. 23 William st.,
WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

AUBURN STEAM FORGE,
AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,
STEAMBOAT AND MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axles, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. [10.1

OFFICE OF WATER WORKS,
Detroit, April 24, 1855.
THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A. M., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years; and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.
No proposal will be received for a less rate than the par value
of such bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."
EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m15

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purpose, which will be sold at a rea-
sonable price. For further information, apply to
SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 11

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1853. LOWELL MASS

To Land Claimants in Texas.

IF you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 1.1y

To Railroad Companies.

COLLINS' PATENT VENTILATORS,

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. K. STRAUGHAN,
Supt. and Eng. Ohio and Indiana R. R.
E. MILLER,
North Pennsylvania R. R.

May 23, 1855

New York and Erie R. R.

On and after Monday, May 14th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 9 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.
NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.
WAY EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and in-
termediate stations.
On Sundays only one Express Train—at 5 1/2 p.m.
These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.
20.11 D. C. MCCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00
An extra charge will be made for meals and state rooms on ocean th boat S. SPAFFORD	

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

PROPOSALS FOR THE SALE

OF

\$600,000 First Mortgage Convertible RAILROAD BONDS.

THE DELAWARE, LACKAWANNA AND
WESTERN RAILROAD COMPANY offer for sale,
at par, the remaining Six Hundred Thousand
Dollars of their Seven per cent. Convertible Mortgage
Bonds, of their issue of One Million Five
Hundred Thousand Dollars of the same tenor and
date, authorized to be issued upon the Eastern
Division of their road.

These Bonds are issued in sums of \$500 and
\$1,000 each, transferable only on the books of the
Company; the interest is payable semi-annually,
at the office of the Company in this city, the
principal being payable 1st of April, 1875.

They are secured by a first and only mortgage,
executed to Moses Taylor and Louis A. Von Hoff-
man, Trustees, upon the Eastern Division of the
Railroad, extending from the Lackawanna Valley
east sixty-one miles to the Delaware river, for the
completion of which they are issued. They are
convertible into the capital of the company until
1st of April, 1860, from which time a sinking fund
is provided, by semi-annual payments to the
United States Trust Company, of New York, of
an amount sufficient, with accruing interest, to
liquidate whatever amount, if any, may not pre-
viously have been converted into stock.

The D. L. & W. R. R. Co. is a corporation char-
tered by the State of Pennsylvania, and is both

a railroad and coal company. Its railroad ex-
tends from Great Bend, where it connects with
the N. Y. & Erie R. R. southerly, crossing the
Lackawanna Valley at the village of Scranton,
and thence to the Delaware River, which it crosses
about five miles below the Water Gap—a dis-
tance in all of 110 miles. At this point it con-
nects with the New Jersey railroads, making a di-
rect communication to New York and Philadel-
phia. The road is of the same gauge as the New
York and Erie (six feet) and a contract has been
entered into with the New Jersey Central Rail-
road, by which the coal and other freight of the
company will be brought, without changing cars
to Elizabethport, and this arrangement will prob-
ably extend to a point opposite the city of New
York.

The paid up capital of the Company is upwards
of \$3,000,000, and its funded debt on both divi-
sions, exclusive of the \$600,000 now offered for
sale, is \$1,800,000. The coal estate consists of
some fifteen hundred acres of the choicest lands,
in the centre of the great Lackawanna coal basin,
with ample machinery, cars, mining fixtures,
tools, &c.

The Northern Division of the road has been in
operation some three years, the net earnings of
which, the past year, with the profits on coal, were
sufficient to pay the interest on the whole capital
stock and debt, including the expenditure of up-
wards of \$1,200,000 to the construction of the
Eastern Division, which has not yet become pro-
ductive, besides leaving a surplus of over \$70,000.
The rapid increase in the business of the Trans-
portation Department, and the contracts for the
sale of coal already made, ensure a still more
favorable result for the present year.

It is believed the convertible privilege and sink-
ing fund are features of these Bonds which will
commend them to the public, and that their secu-
rity for permanent investment is undoubted.

The following comparative statement of the in-
crease of earnings in the Transportation Depart-
ment, for the first four months of the years 1853,
1854 and 1855, may be taken as some indication
of the progressive nature of the enterprise, as
shown by the working of the Northern Division
disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,439 38	\$91,129 87

As the sales of coal, by the Northern outlet, are
mainly dependent upon canal navigation, that
item of increase cannot now be shown. The com-
parative results will be more favorable, however,
than those shown in the Transportation Depart-
ment; and the opening of the Eastern Division
cannot fail to add largely to both the general
traffic and the coal business of the company.

For further information, or for the reports of
the operations of the company, for the years 1853
and 1854, apply at the office, 49 Wall street, where
circulars may be had and application for the
Bonds may be made. GEO. D. PHELPS,

WM. E. WARREN, Treasurer. Pres't.

MANAGERS:

DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

New York, May 12th, 1855.

1m21

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 4122

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 26.]

SATURDAY, JUNE 30, 1855.

[WHOLE No. 1,002. VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, June 30, 1855.

Ohio and Mississippi Railroad.

We have previously stated that this company recently executed a promissory note to Messrs. Page & Bacon, for the sum of \$1,150,000, or thereabout, (alleged to be owing them,) due in five days, and secured by what purported to be a third mortgage on the Western division of the road. This last deed authorized Messrs. Page & Bacon to enter upon the road in case of default of the payment of the aforesaid note, and to sell, after twenty days, all the company's interest in the road. The note executed to them was of course not paid, and we understand that Messrs. Page & Bacon, by their assignee, have taken possession of the road, though we do not hear that any steps have yet been taken to sell the same. As the debt due to Page & Bacon, with the collateral security, has been assigned to their creditors, they are the parties to take action in the matter; and as they will be likely to be insensible to the equities of other creditors not in an equally fortunate position, they will very probably proceed to sell the road, subject only to the rights of the first and second bondholders. The entire stock of the company, we take it, may be regarded as sunk. We cannot see how the floating debt is in much bet-

ter condition. We doubt whether the road is worth a penny more than the three mortgages, in addition to the sums still necessary to complete it.

The scenes in this melancholy drama pass by in rapid succession, but the extent of the tragedy which is being enacted cannot yet be fully seen. That it would end in a manner which is now seen to be inevitable, was foreseen long ago. By parties whose vision was not blinded by a connection with the road, it was difficult to see, how, with a course of the most reckless mismanagement and prodigality, fortunes could be made out of an enterprize which had no extraordinary merit, and one which rested upon no substantial basis in a paid-up capital. The result could have been no other than the one now witnessed, and which every disinterested person foresaw.

The history of this road teaches a moral that should not be forgotten. It was commenced without any adequate preparation of means. There were no parties therefore, interested to watch the expenditures and see that they were made in an economical manner. The object of all connected with the road, either as agents or contractors, was to make money by swelling its cost to an extraordinary degree. The project was not only destitute of means, but its route possessed so little merit that the success of the scheme consisted in defeating a work called for by the public convenience, and for the construction of which ample means were provided—a straight road from St. Louis to Terre Haute. Large sums were lavished for the purpose of defeating this last road in the Illinois Legislature, and which, we have no doubt, have increased materially the cost of the Ohio and Mississippi Railroad. Had the public been left free to act in accordance with their own interests, the Ohio and Mississippi Railroad would never have been commenced. Its strength consisted in a denial of equal rights to other portions of the State. We have no sympathy with such schemes, nor the misfortunes of the parties connected with them, and if Messrs. Bacon, Mitchell, and their associates, have lost money and character by their connection with the Ohio and Mississippi Railroad, it is a retribution that all richly deserve.

As much as we have seen to dislike in the conduct of Mr. Bacon in connection with this scheme,

his last act by which he has attempted to secure himself, at the expense apparently of other creditors of the company, is the most culpable of all. He trusted the company, well knowing its condition, from his position as President and Director. Other parties trusted it from the credit attached to his name and his connection with the road. At the right moment, he sweeps the whole concern into his own pocket, leaving the unlucky outsider, who had no means of knowing whether the company were worthy of credit, and no power to secure himself, without remedy. Legally, he may be able to vindicate the position he has gained; but not upon the ground of honorable dealing.

We do not again wish to see such men figure in the management of our railroads. As far as the public is concerned, the test of merit is success, and in this view, incompetency is often more criminal than downright dishonesty. If the public lose their money, it matters little to them whether it be through incapacity or lack of integrity. They can put up with neither. The degree of fault in the wrong-doer must be measured by the extent of the disaster that results from his acts. Apply this doctrine to the leading parties in the management of the Ohio and Mississippi railroad, and it places them in a very unpleasant position.

Boiler Tubes.

We have received from Messrs. THOS. PROSSER & SON a circular dated June 15th, containing price list of their patent lap welded boiler tubes and free joint iron tubes for core bars, railings, awning frames, leaders, &c.

The following is the list of prices for boiler tubes:

Diam. Inches.	Price per ft. Cents.	Diam. Inches.	Price per ft. Cents.
1 1/4	22	3	48
1 1/2	25	3 1/2	55
1 3/4	28	3 3/4	65
2	32	4	84
2 1/4	35	5	1.40
2 1/2	39	6	2.00
2 3/4	48	7	2.50
Free-joint Iron Tubes.			
3/4	3	2 1/2	16
1	10	2 3/4	18
1 1/4	12	3	20
1 1/2	14	3 1/4	22

Specimens of the boiler tubes and the glazed tubing for artesian wells may be seen at our office.

Williamsport and Elmira Railroad.

This company was chartered in June, 1832, with a capital stock of \$250,000, in shares of \$50 each, for the construction of a railroad "beginning at Williamsport, in the county of Lycoming, thence by way of Lycoming creek to the northern line of Pennsylvania, in the direction of Elmira in the State of New York." The company were empowered to organize on the subscription of one-half the authorized capital. The Annual Meeting was appointed to be held on the first Monday in May. The road could not be run through burying grounds, places of public worship, nor through any dwelling-houses or other buildings of the value of \$500, without the owners' consent. The work was required to be commenced in five and completed within ten years. The capital stock might be increased to ten thousand shares. Rates of fare and toll were not to exceed two cents per ton per mile on freight, and two cents per mile for passengers; nor dividends to exceed twelve per cent. per annum. By subsequent enactments passed 1835-1849, the right to increase the capital to \$1,200,000, and to borrow money, was granted; the State Bank was required to subscribe \$200,000 to their stock; the time allowed for completing the road was extended 10 years; the tolls collected from passengers and freight descending on the West Branch of the Pennsylvania Canal, and Susquehanna division, were directed to be applied to the finishing of the road for fifteen years, under certain restrictions; and a connection with the Erie road was authorized to be formed.

This road forms a valuable link of 78 miles, uniting the railroad systems of New York and Pennsylvania. It also traverses valuable beds of bituminous coal, besides iron ore and lime-stone. The first twenty-five miles of the route lie up the valley of Lycoming Creek. From the head of this there are three summits to be overcome—the Lycoming, the Towanda, and the South Creek summits, the respective heights of which are 710, 940, and 741 feet above Williamsport. These are crossed, however, by long ascents and descents, the grade nowhere exceeding 52.8 feet per mile. The shortest curves have a radius of 1,000 feet.

The work was commenced in 1834, and completed to Ralston in 1838. For ten years it was run to this point with very indifferent success, the receipts being very limited from the want of through connections, while their funds never enabled the company to reach the northern terminus. In 1839 mortgage bonds were issued to the amount of \$150,000. The interest on these continued to be paid till 1848, when the company having become unable to meet their liabilities, an act was passed by the Legislature in April, 1849, authorizing the sale of the works for the benefit of the creditors. This was accordingly done, on the 1st of October following, and the road with all its franchises, rights, &c., passed into the hands of the bondholders.

The new company was shortly afterwards organized, the former owners receiving stock in the new organization, in consideration of surrendering their rights in the old concern. A new stock

subscription of nearly one million dollars, was secured, and the construction of the remainder of the line, with the re-laying of the old track, decided upon, with a gauge of six feet, corresponding to that of the New York and Erie Railroad.

In 1851, the managers executed a mortgage of \$600,000 of seven per cent. convertible bonds for the completion of the work.

The line was opened through to Elmira in the beginning of last September. The company have not, we believe, since published any report; but the road is understood to be doing a handsome business both in passengers and freight.

Niagara Suspension Railroad Bridge.

This work continues to give the fullest satisfaction. Its length from centre to centre of the towers supporting it, is 831 feet 4 inches. The width of the bottom, which is for common travel, is 24 feet, and of the top 25 feet, the whole forming a kind of box 18 feet deep. The two floors are connected by truss-work. This gives the bridge the advantage of the tubular plan. Mr. Roebling anticipated a depression in the centre at the time of the passage of heavy trains. This, however, has turned out to be rather less than was expected. The yield under an engine and tender weighing 47 tons, was five and a-half inches; and under a train the length of the bridge, weighing 326 tons, it was hardly ten inches. This is considered to be superior to the Conway bridge which gave three inches on a 400 feet span under a weight of 300 tons. On the load being removed, the bridge immediately resumes its former position. As to the lateral motion, Mr. R. states that such a thing is hardly perceptible. "Sitting upon a saddle on top of one of the towers of the Niagara bridge during the passage of a train, moving at the rate of five miles an hour, I feel less vibration than I do in my brick dwelling at Trenton, N. J., during the rapid transit of an Express train over the New Jersey Railroad, which passes my door within a distance of 200 feet." Even this slight motion is not felt by the cables on the land side of the towers. A number of loaded teams passing, it is said, produce more motion than results from the transit of a train at the authorized rate, 5 miles an hour.

To secure horizontal stability, the upper cables are suspended at a considerable inclination, and have powerful lateral bracing.

The means used to make this work serve for railway traffic are *weights, girders, trusses*, and *stays*. "With these any degree of stiffness can be insured to resist either the action of trains, or the violence of storms, or even hurricanes; and in any locality, no matter whether there is a chance of applying stays from below or not."

Weight alone is insufficient, and is considered to have been the cause of the falling of the Wheeling bridge. The girders which are made of timber serve to distribute the pressure of concentrated loads. Without these the trusses would prove totally insufficient. By means of the truss-work, a weight on any given point is spread over 40 ft. in length. The stays are applied to both the upper and under sides of the bridge. There are 64 of these on the upper side, consisting of wire-ropes $1\frac{3}{8}$ in. diameter, which are equally distributed along the cables. These are secured to the saddles on top of the towers. The number of

stays attached to the underside is 56, which are securely fastened to the rocks. The aggregate weight, or force exerted by these is about 100 tons, varied somewhat by the seasons. These are designed to resist the force of winds.

The anchorage for the chains was formed by sinking 8 shafts into the solid lime-stone from 18 to 25 feet deep, according to the character of the rock. The bottom was widened to a chamber 8 feet square. Into this was lowered a cast-iron plate, 81 inches square by $2\frac{1}{2}$ inches thick, strengthened with eight heavy ribs. This plate rests either against the solid rock *above*, or is built in with solid masonry. The chains fastened to it are composed of nine links, each seven feet long, except the uppermost which is ten feet. The first link consists of seven bars of best Pennsylvania or Ulster iron $7 \times 1\frac{1}{4}$ inches. As the links approach the surface they are made to increase in solidity. Their ultimate strength is reckoned equal to 11,904 tons, and their whole length is enclosed in masonry.

The base of the towers, which rests upon solid rock, is 60×20 feet. After rising to the height of the lower bridge an arch is driven through this to admit the ordinary travel. The towers are continued to a point 60 feet above the railroad track, and are 15 feet square at the base, and 8 feet at the top, built of lime-stone. The upper courses are doweled. These towers are calculated to support a weight of 32,000 tons without injury. There is no lateral pressure exercised upon them. On the top of each column a cast-iron plate 8 feet square by $2\frac{1}{2}$ inches thick strengthened with flanges, was laid down for the reception of the saddles. These rest on ten cast-iron rollers 5 in. in diameter, and $25\frac{1}{2}$ inches long. The object of these rollers is to admit of a slight movement of the saddles, whenever the equilibrium of the cables might be in any way disturbed. This, however, is so slight at all times as to be hardly perceptible.

The cables are four in number, each ten inches in diameter, and composed each of seven strands of 520 wires, No. 9 gauge. The construction of these was effected by Mr. Roebling's own machinery, and under his immediate observation. The wires were subjected to the strictest tests, and thoroughly coated over with linseed oil and paint. The weight which these wires are calculated to bear is 23,878,400 lbs., or 11,939 tons of 2,000 lbs., which is independent of their united effect. The weight of the bridge with an ordinary load does not much exceed 1,000 tons.

The cost of the whole work will not exceed \$400,000.

Mr. Roebling considers that more danger is likely to result from the trotting of 20 cattle or horses over the bridge than from the passage of a railroad train at the rate of 20 miles an hour. Public processions marching to the sound of music, or bodies of soldiers keeping regular step will produce a still more injurious effect.

The trains of the New York Central and the Great Western roads have been passing over it since its opening, and averaging 80 trips per day.

The above facts are taken from a final report of this work made by the celebrated Engineer under whose superintendence the work was constructed. We trust that the great question of the practicability, safety, and durability of suspension

bridges has been settled. If this great work succeeds in meeting the expectation of the community, as we trust it will, the name of RÖBLING will stand second to none of our great men.

Report of the Toledo and Illinois, and the Lake Erie, Wabash, and St. Louis Railroads.

The Toledo, and Illinois, and the Lake Erie, Wabash, and St. Louis Railroad companies, were organized for the construction of a line of railroad from Toledo, Ohio, (being the southwestern, and by far the most important port on Lake Erie west of Buffalo,) through the valleys of the Maumee and Wabash rivers, to the State line of Illinois, at a point seven miles from Danville, in the State of Illinois—a distance of 242 miles. From that terminal point the Great Western railroad of Illinois is in progress of construction, running almost due west to the Mississippi river, passing through Springfield, the capital of that State, and other important towns. This will form one direct and unbroken railway line from the Mississippi to Lake Erie, a distance of 440 miles, with a further connection by the Hannibal and St. Joseph Railroad, west of the Mississippi, through the State of Missouri, now under construction—an additional distance of over 200 miles. From Danville, by a southwestern branch, and over the Terre Haute and Alton railroad, a direct communication will be opened southwesterly, to the city of St. Louis, adding 225 miles to the line of road; thus opening, by these important connections to the Toledo and Illinois, and the Lake Erie, Wabash, and St. Louis Railroads, two lines extending through the heart of Illinois, and affording a speedy and direct avenue to the East, for passengers, and to the Atlantic market, for the almost limitless productions of Central Illinois. The Wabash Valley and country adjacent, all tributary to this road, are well known as being unsurpassed in fertility in all productions grown in the temperate latitudes, and will of themselves afford sufficient ordinary freight and passenger traffic to warrant the construction of a first-class road; when to the resources from this region are added the accumulations from the two roads above named, leading from the Mississippi river, through Illinois, it may be safely predicted that the road will be the most crowded thoroughfare in the Western States. The Terre Haute and Alton railroad is in part completed and in use—the middle division only being unfinished. The whole will be completed by the first day of October next. The Great Western Railroad of Illinois will be completed during the present year, one hundred miles being already opened to the public. Our connection with these important roads in Illinois is perfect and of a permanent nature, so that for all practicable purposes the whole may be regarded as one continuous and unbroken line.

A report of these companies—the Toledo and Illinois, and the Lake Erie, Wabash, and St. Louis Railroads—was published in the summer of 1853, and a supplementary report in 1854, delineating the character of the enterprise, the productions of the country, and its commerce and general business. No new features can now be presented, except a statement, in general terms, that on further examination as to the business, productions, and commerce of the country traversed by, and tributary to this important line, the directors are assured and fully satisfied that all previous estimates of the business that will produce a revenue to the company are far less than the facts will warrant. The yearly increase of population and productions is so great, that any estimates now made will be very soon outstripped by actual results.

It will be obvious to all who are familiar with the route and the course of business west of Lake Erie, that the channels through which the great commercial business must pass, between the East and West, are mainly confined to a belt of country between Lake Erie and the Mississippi river, measuring some two hundred miles in width.—

Every line of railway communication hitherto opened in this limit of territory, having an Eastern bearing, has proved successful beyond the most sanguine expectations of its projectors. The lines of road projected by our consolidated companies extend through the most fertile portion of this belt of country, hitherto unopened by any direct railroad, already populous, and having many towns of great commercial importance, each the centre of trade, and the natural depots for the vast productions of a large adjacent territory. By an examination of the maps of that country, it will be seen that a number of roads, having a north and south direction, intersect the line of our road at various points. Each of these roads will bring to our line a large amount of business from their respective localities. Although there are other lines of road projected, connecting St. Louis with the Sea-board there are none which can present the same facilities that will be offered by our united companies, for the transaction of a large commercial and passenger business. St. Louis and Quincy are there by connected with the navigable waters of Lake Erie, by a line 80 miles shorter than any other completed, or that can be projected, without following the course of our road; and the connections formed with railroad companies traversing the south shore of Lake Erie, from Toledo via Cleveland to Buffalo, are of such a character as practically to make a continuous line from Buffalo to St. Louis.

Present Condition of the Work and the Finances of the Company.

The Toledo and Illinois Railroad extends from Toledo, Ohio, in the direction of Fort Wayne, Indiana, to the East State Line of Indiana, a distance of..... 75 miles. The Company has issued First Mortgage and Convertible Bonds, 7 per cent., due 1865..... \$900,000 Second Mortgage, and not Convertible Bonds, 7 per cent., due 1869..... 800,400 Stock..... 900,000 \$2,600,000

The Lake Erie, Wabash and St. Louis Railroad extends from the above point on the East State Line of Indiana, via Fort Wayne, Huntington, Logansport, and La Fayette, to the East State Line of Illinois, seven miles east of Danville, a distance of..... 167 miles.

The Company has issued First Mortgage and Convertible Bonds, 7 per cent., due 1865..... \$2,500,000 Second Mortgage, and not Convertible Bonds, 7 per cent., due 1869..... 1,200,000 Stock..... 1,600,000 \$5,300,009

Next month there will be opened, for running, the length of 118 miles from Toledo via Fort Wayne to Huntington, thus completing the whole Line of the Toledo and Illinois Railroad of 75 miles.

And part of the Lake Erie, Wabash & St. Louis Railroad, to wit..... 43 miles.

To be opened in July, 1855..... 118 miles.

On the remaining portion of the Lake Erie, Wabash and St. Louis Railroad, the work is so far advanced, (the original intention having been to open the whole Line simultaneously,) that to finish, there will be required for the 48 miles more to Logansport..... \$300,000 37 miles more to La Fayette..... 200,000 39 miles more to the Illinois State Line, including the additional equipment required on opening the whole Line, with its connections..... 750,000

Total amount required..... \$1,250,000

There has been expended for depot grounds, right of way, iron, buildings, equipment, construction, &c., the sum of..... \$5,550,000

The means for completing the roads to Huntington are already provided.

At the eastern terminus, and within the limits of the city of Toledo, several tracts of land have been purchased, amounting in the aggregate to 68 acres, so located as to furnish the most complete and satisfactory provision for all the wants of the roads, and for stations, machine shops, and dwellings for the employees of the companies.—That portion thereof which is immediately at the terminus lies at the channel of the Maumee river, furnishing more than 2000 feet in length for its dockage and grain warehouses, at which the channel of the river averages, in ordinary stages, 11 and 12 feet in depth of water.

At all the other stations on the line of the road, ample grounds have been purchased for the most extensive business which may be expected for all future time, and the entire right of way of 100 feet in width has been fully secured and paid for.

The section from Huntington to Wabash, the County seat of Wabash County, a distance of 18.05 miles, may be opened in August next. Between Wabash and La Fayette, (the latter city being 208.02 miles from Toledo,) there are some heavy earth excavations, which will retard the opening of that division until the ensuing Fall—probably the first of November next. The extreme Western Division, extending from La Fayette to the State line of Illinois, will be completed in the Spring of 1856, at which time the two connecting roads in Illinois, hereinbefore mentioned, will be completed, and the communication opened between Toledo and the two terminal points on the Mississippi river. Iron sufficient for the whole road is purchased and paid for; for a distance of 180 miles it has already been distributed, and is in readiness for use; and for the residue of the line it will be delivered as fast as needed.—The whole work has been done in the most perfect and permanent manner, so as to make it in all respects a first-class road.

The Toledo and Illinois, and the Lake Erie, Wabash and St. Louis Railroad Companies are, by agreement, fully consolidated, their interests are identical. The laws of Indiana permit consolidation, and the companies are awaiting the passage of a similar law in Ohio, when the consolidation will be made perfect, and the same stock issued to the stockholders of both.

On the first of August next the position of the companies will be as follows:

Toledo and Illinois Railroad Company:

The whole of the Line finished and equipped. The Capital Stock paid in, in full. The First Mortgage Bonds all sold at an average of 90 per cent.

No Floating Debt, except the open account with the Lake Erie, Wabash and St. Louis Railroad Companies, and undisposed of, as assets, on hand of Second Mortgage Bonds..... \$250,000

Lake Erie, Wabash and St. Louis Railroad Company:

43 miles to Huntington, finished and equipped. Amount required for completing and equipping the Line from Huntington to La Fayette..... \$500,000

Amount required for completing the Line from La Fayette to the Illinois State Line, and for the additional equipment required on the opening of the whole Road and its western connections..... 750,000

\$1,250,000

The Capital Stock (*except \$25,000, still in course of collection at the West,) is all paid in. Of the First Mortgage Bonds are sold, at an average of 90 per cent..... \$1,930,000 No Floating Debt.

* This has been since paid in.

Assets on hand to raise the means of finishing the Road, viz.,

First Mortgage Bonds.....	\$670,000
Second Mortgage Bonds.....	650,000
The open account with the Toledo and Illinois Railroad Company, giving the right to use the Second Mortgage Bonds of that Company, amounting to.....	250,000
Also, Lands not required for the purposes of the Road, sales of which are constantly making by the Company, valued at.....	250,000

Total.....\$1,720,000

We omit various statements on the shipping of Toledo, and the business of connecting roads in the West, and proceed to a recapitulation of the

Estimate of Business.

The following estimate, therefore, it is believed, will fall far short of the actual business of the road when completed, with its connections West:

It is assumed in this estimate that the Canal will transport a large share of the produce to market; but being closed for one third of the year, and other difficulties and delays interfering with that mode of transportation, the quantity to be necessarily carried by railroad must be very large. As an evidence of this, it is proper to refer to the large local freight business done on the New York Central Railroad, running alongside of the Erie Canal. Added to this consideration is the fact, that there is a large yearly addition to the productions of the country, equal to about 14 per cent. per annum.

800 way-passengers daily, averaging each
\$1.50.....\$1,200
400 through-passengers, do. do. \$7.... 2,800

Daily.....\$4,000

Gross earnings from passengers, one year, (313 days,) at \$4,000.....\$1,252,000

Freight, viz.—

2,000,000 bushels corn, at 10c.....	\$200,000
500,000 bushels wheat, at 8c.....	40,000
Hogs, 1,000 car loads, at \$35.....	35,000
35,000 head of cattle, at \$3.....	105,000
Other articles, incl'd'g pork, hams, &c.....	50,000
Up-freights, 50,000 tons, at \$4.....	200,000
Mails, Express, &c.....	50,000
	680,000

\$1,932,000

Interest on \$5,400,000 bonds, at 7 per cent.....\$378,000
Expenses, equal to 50 per ct. of gross receipts..... 966,000

1,344,000

Surplus.....\$588,000

or over 18 per cent. on the stock of the company.

We have but barely referred to the business of the country west of the Mississippi River. All our estimates and tables are based on the business and travel arising this side and immediately on the line of the connecting roads, excepting only the through-passenger business to and from the city of St. Louis. It is not, perhaps, to be expected that we can transport the more bulky articles of produce grown in Missouri; the distance would probably prevent this to any large extent, except in times of high prices. But live cattle, swine, and some lighter products of the soil, will naturally and necessarily seek the East over our road. The Pacific and other roads coming into St. Louis from the West, and the Hannibal and St. Joseph Railroad having its Eastern terminus on the Mississippi at or near Quincy, will add considerably to our freights, if only in miscellaneous articles, impossible to enumerate in advance. We

anticipate, however, a large up-trade with Missouri, as our line presents the most feasible route for the transportation of goods and merchandise from Boston, New York, and Philadelphia, to that country. In view of that trade, our Eastern connections have been rendered perfect and certain. Our main expectation from that quarter, however, is the passenger traffic, from which we may justly anticipate important results.

Nor have we but incidentally alluded to the business that may reasonably be expected from lateral roads intersecting our line at various points in Indiana and Illinois. A general map of the Western States will show the position of these lateral lines, and we need here only say, that they are all of importance to our enterprise—that they will enhance our business, enlarge our revenues, and that they are in no respect rival routes.

We understand that within a few days the L. E. W. & St. L. company have negotiated the unsold balance of their first mortgage bonds amounting to about \$600,000, thus securing the means of opening the road from Toledo to La Fayette this autumn. The portion between Toledo and Huntington, 117 miles, will be put in operation in the early part of July; and the whole line of 243 miles, to the terminus at the Illinois State line, where it connects with the Great Western road of Illinois, is expected to be completed early next Spring. This line of road when opened throughout may be regarded as one of the most important in the country; as, with its connections, it will open to the seaboard over 1,000 miles of the great West.

At a recent election of the Toledo and Illinois R. R. Co., the following gentlemen were elected Directors—

W. Baker, J. B. Osborn, I. C. Colton, Matthew Johnson, Warren Colburn, Toledo; Azariah Boody, Edwin C. Leitchfield, New York.

William Baker has been chosen President for the present year; I. C. Colton, Vice President; J. R. Osborn, Secretary and Treasurer, and Warren Colburn, Chief Engineer.

The Directors of the L. E. W. & St. L. road are—

Joseph P. Varnum, Edward Whitehouse, Az. Boody, E. C. Leitchfield, J. F. A. Sanford, of New York city; Russell Sage of Troy, N. Y.; A. H. Tracy of Buffalo, N. Y.; E. B. Holmes of Brockport, N. Y.; Joel Rathbone of Albany, N. Y., I. C. Colton of Toledo, Ohio; James Spears of La Fayette, Allen Hamilton of Fort Wayne, and Geo. Cecil of Logansport, Indiana. Hon. Albert S. White of New York is President; I. C. Colton, Vice President; Ed. Whitehouse, Treasurer; J. N. Drummond of La Fayette, Secretary; and Warren Colburn, Chief Engineer.

Vermont and Canada Railroad.

It is reported on 'Change that the Vermont and Canada Railroad will take possession of the Central Railroad and all the personal property. The Canada gives a bond in the sum of \$250,000 to pay all the debts due from the trustees, amounting to about \$400,000. This places the Canada stock in the same condition of the Central, subjecting it to a liability for all the debts of the trustees. It also is held by some of our best legal counsel that the property taken under the decree becomes at once subject to attachment by the creditors of the Central Corporation for either the floating debt or on the past due coupons. The holders of over-issued stock in the Vermont Central road having claims against that corporation will naturally look to the Vermont and Canada corporation for reimbursement.

Indianapolis, Pittsburg, and Cleveland Railroad.

This company, formerly the Indianapolis and Bellefontaine, have made a report up to the 30th April last. The earnings for the previous 18 months were—

Passengers.....	\$182,570 72
Freights.....	87,789 29
Express, Mails, &c.....	16,995 70

\$287,355 71

Working Expenses.....	\$188,801 16
Interest on Bonds.....	81,050 20

269,851 36

Leaving as net revenue.....\$17,454 85

The report states that the receipts for the first six months after opening were quite equal to their expectations; but have fallen off very considerably during the last year. The causes assigned are the failure of the wheat crop, reducing importations in an equal degree, and the want of sufficient Western connections. The present appearances of the crops, and the completion of the Terre Haute and Alton and other connecting lines, it is believed, will lead to different results for the present year. The local business has regularly and steadily increased since the line was put in operation.

"From the earnings of the road, two dividends were declared in January and July, 1864, which the comparisons of receipts and expenditures here submitted show were not warranted. Mr. Brough, the late President, goes at length into a statement of the manner in which these reports of earnings and expenses were previously made up, in another Department, upon which he had until 1st of January, 1865, no check, and over which, for this reason, he could not well exercise any supervision; and that by this means, through gross errors, or misstatements in over-stating receipts, and under-stating expenses, himself and the Board were alike deceived as to the net earnings, into the declaration of these dividends."

This evil is to be remedied in future by cutting down the ordinary expenditures to a point not exceeding 50 per cent. on the receipts, which it is said, can be easily accomplished. By adopting such a course in time the net earnings for the last 18 months would have sufficed to pay an annual dividend of five per cent.

It is also proposed to make a revision of the tariff of passenger and freight transportation; putting through passenger tickets at not less than 2½ cents per mile. In freights, the losses consequent upon wear and tear, risks, handling, renewals, &c., are much heavier than is generally believed; and the consequence is that, in the language of the report—"There must be a material advance, or the traffic will crush out the roads. The thing should pay as it goes, and provide renewal funds; for if it does not, future freights must do it, or present ones will bring railroad bankruptcy."

It is stated that some change for the better in this respect has already been wrought; but the state of things is not yet what it should be. "The community is not taxed, on an average, 25 per ct. of what they paid before railroads were constructed, and have in addition the markets of the world opened to them."

The company's floating debt is about \$175,000. Of this it is proposed to fund immediately \$130,000, by an issue of Income bonds. The plan is considered feasible and advantageous. The remainder can be met from their assets.

The earnings of the road for the first four months of 1855 show an increase of over 40 per cent. above the corresponding period of 1854. The expenses have been materially decreased, and at present are believed to be less than one-half the earnings. During the remainder of the year a much larger increase to their business is confidently expected.

Satisfactory running arrangements have been made with the Columbus, Piqua and Indiana road, which will afford with its connections a continuous gauge with Wheeling, Baltimore and Washington, without change of cars. The above line is nearly ready for opening.

GENERAL ACCOUNT.

	Dr.	
Construction	\$1,361,366	12
Union Track and Depot (Indianapolis)	20,521	32
Buildings at Union	1,148	65
Car account	196,073	95
Locomotive power	92,434	60
Stock of C. P. and I. R. R. Co.	10,000	00
Lands	123,610	96
Bills Receivable	35,588	01
Machine shop; (stock on hand)	2,797	68
Wood account, (stock on hand)	3,375	00
Sundry accounts	40,123	88
General transportation	45,268	61
Thomas H. Sharpe, Treasurer.	3,819	84

\$1,936,128 62

Cr.

Capital Stock	\$834,157	47
1st Mortgage Bonds ..	661,000	00
Income Bonds	191,000	00
Domestic Bonds	35,400	00
Bills Payable	164,067	60
Unpaid interest and dividends	27,774	61
Sundry accounts	22,728	94

\$1,936,128 62

The above shows the cost of the road, 84 miles in length, when \$193,382 20 of assets have been deducted, to be \$1,732,746 10, or \$20,625 per mile. Considering that the road is in good condition, and has an equipment sufficient for many years to come, the cost cannot be regarded as unfavorable. About \$45,000 only will be needed to close "construction" account.

The officers for the present year are—Calvin Fletcher, President; Edward King, Secretary; Thos. M. Sharpe, Treasurer; S. A. Fletcher Jr., Superintendent; and P. B. Housum, Master Machinist.

Completion of the Illinois Central Railroad to Dunleith.

The Dubuque Herald of the 6th says that every effort is being made by the employees of the company to put the track in complete order and prepare everything at Dunleith for the business of the road. Construction trains are now running over the road, but it will be, probably two or three days before passenger trains will run to that point. In the meantime all possible preparations are being made for what will be a signal event in the history of the road and of the town.

Washington and Saratoga Railroad.

The new purchasers of the Saratoga and Washington Railroad have chosen the following Directors for the ensuing year:

J. M. Warren, J. Phillips Phenix, Wm. H. Warren, Jno. M. Davidson, Le Grand B. Cannon, John Willard, John Knickerbocker, J. J. Beekman Finlay, M. J. Myers, James Forsyth, W. M. Vermilye, John W. Thompson, and Mr. Sewall.

It was concluded not to organize under the old charter, but to get up another under the general law, and the directors have met in New York to perfect their organization.

Detroit and Milwaukee Railroad.—Report to the Stockholders.

An amalgamation of the interests of the Detroit and Pontiac and the Oakland and Ottawa Railroad Companies having been perfected, under the acts of our last Legislature, and you have devolved upon us, as a Board of Directors "to manage the affairs of the company to the best of our skill and judgment," we think the present an appropriate time to lay before you the condition and prospects of the enterprise in which you are engaged. The necessary information to enable you to form a correct opinion will be found in this report and the accompanying documents, consisting of the report of your Chief Engineer, the charter of the company, the law authorizing the consolidation of the two companies, and the proceedings had under and by virtue of the provisions of said law.

We fully concur in the opinion expressed by your Chief Engineer, as to the value and importance of your line as a great thoroughfare between New York and New England on the one side and the Northwestern portion of the United States on the other. Your road, passing as it does through and commanding all of the trade of the rich and fertile valleys of the Shiawassee, Maple, and Grand rivers, and their tributaries, in this State—a section of country which has not been inappropriately styled "the Garden of Michigan"—you might rely upon the local traffic alone, within a brief period, to ensure a fair return upon the money invested; but when we add to this local business the immense through trade the line will command it leaves no room to doubt but the results will be far more favorable than any estimates yet made.

The entire amount expended on the line, including the extensive depot grounds in the city of Detroit, on the day we were elected Directors, was:

Total of expenditure	\$1,966,969	07
This was expended for the following purposes, viz:		
Depot grounds in Detroit	\$304,720	88
Buildings, shops, tools, &c.	35,000	00
Locomotives, cars, &c.	50,000	00
Fuel, stock, furniture, &c.	10,000	00
Bonds issued to stockholders of the Detroit and Pontiac Company to equalize stock on consolidation	200,000	00
Leaving balance expended for all other purposes	1,367,248	19

For this money you have twenty-five miles of road, from Detroit to Pontiac, finished and well stocked and in complete and successful operation. You have twenty-five miles more, or the second division, from Pontiac to Fentonville, so far advanced that it will only require, by the estimate of your Chief Engineer, \$51,698 to put it in running order. You have the work so far advanced on the third division, from Fentonville to Owosso twenty-eight miles, that it will only require to finish the same an expenditure of \$142,601 10.

It is fully expected the second division of your road will be opened in July, and the third division in September. You will then have in operation seventy-eight miles of road, which will yield you, according to the best estimate we can make, a sum sufficient to pay all of your interest, and a fair dividend upon the stock, expended up to that point.

A contract has been entered into with N. P. Stewart and others, to finish and put in complete running order the road from Owosso to Lake Michigan, for three million five hundred thousand dollars. By the terms of the contract they are to receive all the stock subscriptions made on the line between Owosso and Lake Michigan at par, and to take in stock such further sum as will be equal to one-half of the contract price, and the balance is to be paid in the seven per cent. bonds of the company at par. Under this contract there has been expended between Owosso and Ionia, a distance of 58 miles, \$143,066 51.

There has been paid in upon stock subscriptions, \$838,000. In case no other or further subscriptions to your stock is obtained, that account, including all which is to be issued to the con-

tractors, and upon which they cannot vote until their work is completed and accepted, will stand as follows, viz:

Stock account	\$2,755,563
Bonds issued and to be issued by the Detroit and Milwaukee Railway Company	3,000,000
Bonds issued by Oakland and Ottawa Railroad Company before consolidated	224,834

Total.....\$5,980,417

You will see, by the Report of your Chief Engineer, that he estimates the net receipts of your road the first year after it is completed at \$601,700. If this estimate is a fair one, and we believe it is, and the cost of your road does not exceed \$6,500,000, instead of the sum estimated your income will be amply sufficient to pay all of your interest, an eight per cent. dividend on your stock, and have a surplus of over one hundred thousand dollars per annum as a sinking fund, which will more than pay off your bonded debt by the time it becomes due, and provide a fund for all necessary repairs. We most strongly urge that this policy should be adopted—a policy which, if adhered to, will not only add largely to the value of your stock, but which will make your credit equal to that of any railway company in the United States. We cannot but congratulate you upon these prospects—prospects which we believe will be more than realized if the road can be finished, as we believe it may be, without unreasonable delay, and with no extraordinary sacrifices.

All of which is respectfully submitted.

Grand Junction Railroad.

The recent report of the directors was read, accepted, and ordered to be printed. The whole amount of the debt of the road upon the 30th of April, was as follows: Funded debt of 1855, \$24,000; of 1860, \$124,000; of 1868, \$355,000; and of 1870, \$348,000; Notes and bills payable, \$143,007 77; interest account on funded debt \$8,720; estimated land damages, \$30,000; contingencies, \$3,000. Total indebtedness \$1,035,727 77. The gross income during the last year was \$92,912 40—about \$1,700 more than was estimated by the directors in their last annual report—and the expenditures were \$13,898 72, leaving a net income of \$79,013 68, which is an increase of \$10,000 over the income of the preceding year. During the year 16,768 tons of merchandise were conveyed over the road, including 41,770 barrels of flour. That part of the road known as the Union Railroad has been completed at a cost of \$96,563 93. A part of the land damages have been paid and the rest are in process of settlement. The completion of the road has endowed it with facilities by which cargoes may be discharged from the piers where they are landed by vessels, directly into the cars of any of the railroads leading from Boston—not excepting the Worcester, Providence, and Old Colony Railroads.

The following gentlemen were then elected directors for the ensuing year—J. M. Whiton, Esq., having declined by letter to be a candidate; David Kimball, Thomas Hopkinson, George A. Whitney, John P. Ober, Samuel S. Lewis, Sam'l Hooper, Benjamin Lamson.

Hudson River Railroad.

At an election for Directors of the Hudson River Railroad Company, held Monday, the following gentlemen were unanimously elected for the ensuing year:—Edward D. Morgan, John David Wolfe, Edward Jones, Moses H. Grinnell, D. Thos. Vail, Chester W. Chapin, Charles F. Pond, William Kelly, James Boorman, Samuel Sloan, M. L. Sykes, Jr., Henry A. Smyth, William H. Hays.

At a subsequent meeting of the new Board, the officers were re-elected as follows:—Samuel Sloan, President; M. L. Sykes, Jr., Vice President; Thomas M. North, Secretary; J. T. Davenport, Treasurer.

Chesapeake and Ohio Canal.

The annual report of this work shows the following results for 1854.

The tolls collected for the fiscal year 1854 were \$120,204
Water works and other sources of income 3,801

Total \$124,006

The interest on the capital, funded debt, and accumulated interest at six per cent., is over \$1,200,000 annually.

The original cost of construction of the Canal was \$10,160,464
To which add repairs 1,494,660
Cost of lands 425,335
Pay of officers, superintendents, engineers, &c. 966,022
Accumulated interest and guaranteed dividend 6,354,920
Profit and loss 816,745
Miscellaneous items 728,435

Grand total to date \$20,946,581

This sum has been realized from—

Stockholders \$8,226,593
State of Maryland, loan 2,000,000
State of Maryland, interest, dividends, &c. 5,809,836
Post notes bearing interest 398,375
Bonds for completion of the Canal 1,700,000
Bonds guaranteed by Virginia 309,000
Interest accrued &c. 819,000
Tolls, rents, &c. 1,427,455
Due various creditors 1,256,332

\$20,946,581

Vermont Central Railroad.

The charter of this road was granted in October, 1843, authorizing its construction, "with a single or double track, from some point on the eastern shore of Lake Champlain, thence up the valley of Onion River, and extending to a point in Connecticut most convenient to meet a railroad either from Concord, New Hampshire, or Fitchburg, Massachusetts, to said river." The authorized capital was \$1,000,000, which might be increased to any amount necessary to complete the road, and divided into shares of \$100 each. The company were empowered to organize on the subscription of one thousand shares, and required to commence operations within five years, to have one-fourth of the road completed in seven, and the whole within twelve years from date of charter. The Directory was to consist of seven shareholders, on whom were conferred the usual powers and privileges. Rates of tolls, fares and dividends were left to the option of the company, with a proviso reserving to the Supreme Court the right to regulate fares for ten years, so that the regular dividends should not be less than twelve per cent. Power to change the location of the road was granted. By the seventeenth section, the stock and other property of the company, were to be exempted from all State taxes, unless the net profits for ten years should exceed ten per cent. per annum, on an average, in which case the Legislature might require the surplus to be paid into the State Treasury, or reduce the fares and tolls so as not to yield a greater profit than that rate. The Directors were required to make an annual report of their proceedings to the Legislature. Section 20th prohibited the company from constructing a railroad in the valley of the Connecticut River. A law passed in 1847, gave

"all railroad companies incorporated or which might be incorporated, under the authority of the State, power to make contracts and arrangements with each other, and with railroad corporations of other States, for leasing or running their roads, or any part thereof."

This road, including a branch of a mile and a half to Montpelier, is 118 miles in length, extending from Windsor on the Connecticut River, to Burlington on Lake Champlain. The work has been divided into three principal divisions, viz—1st, the Connecticut, 15 miles, extending along the west bank of that river to the junction with the Connecticut and Passumpsic road, at the mouth of White River; 2nd, the White River division, 52¾ miles, extending generally along its southern margin and thence across the mountains to Northfield, the seat of the company's repair shops; 3d, the Winooski division, 41 miles, occupying in general the valley of the Winooski, or Onion River, which it frequently crosses to avoid curves. About 8 miles from its terminus at Burlington, it forms a connection with the Vermont and Canada line, now leased by the Central Company. At Windsor, it unites with the Sullivan road; and at White River junction, with the Northern (N. H.) railroad, through both of which it has a connection with Boston and the leading towns and cities of Eastern Massachusetts, Connecticut, &c., &c. The maximum grade of the road is forty feet per mile.

The company organized, on a subscription of \$1,000,000, in July, 1845, by the choice of seven Directors, of whom Chas. Paine was elected President, and S. H. Walley jr., Treasurer. S. M. Felton was also appointed Chief Engineer. At the same time it was decided to increase the capital stock to \$3,000,000. The surveys and location of the road commenced in September following; but considerable difficulty was experienced in selecting a route, the Directory disagreeing as to what were called the "Northfield" and "Gulf" routes; and final action was not taken upon it till 1847. The work of construction was let to Mr. F. S. Belknap in November, 1845, and operations shortly after were commenced. The contract required its completion in three years. Early in 1848, a purchase of rails was made from an English house; depots, machine shops, &c. were commenced, and a quantity of rolling stock received.

The road, from the village of White river to Bethel, 25 miles, was opened for use, on the 26th of June, 1848. Ten miles additional were completed on the 10th of July following, and on the 17th of September, it was opened to the summit in Roxbury, making a distance of 46 miles. The middle division was finished to Northfield on the 10th of October; and in February, 1849, the first division, making a total of 67½ miles. On the 20th of June, 1849, the cars reached Montpelier, the capital of the State. Regular passenger and freight trains commenced running to Middlesex, on the 29th of August; to Waterbury, on the 29th of September; and to Burlington, on the 31st of December in the same year. The work, however, was in a very imperfect condition; and much of the following year was necessarily occupied in ballasting and otherwise improving the character of the road.

The cost of the undertaking having been estimated at \$3,000,000, it was the design of the

shareholders to raise that amount of stock subscriptions, if possible, and incur no debts for construction. At the time of letting the work, about \$2,000,000 had been taken; but the delays attending location with the depression of 1848, obliged the managers in that year to negotiate a loan by an issue of seven per cent. bonds payable in 1852.—Of these \$273,300 were disposed of up to July 1st, 1848. This sum proving insufficient to complete the road, the managers made an issue of stock at 75 cents, which was followed in 1849 by one at 50, and in the following year by a fourth at 30 cents on the dollar. At the date of the fifth annual report, (31st October, 1850) the stock issued for capital paid in, amounted to \$4,575,242 of which \$1,375,900 was of the last issue. The funded debt of the company was \$866,648, including \$597,000 payable in 1852, \$192,400 in 1856, and \$79,248 as contingent fund. The floating debt at the same time was \$730,550. Cost of road, including earnings to date, \$6,594,026. It should be stated that the second and third items of the funded debt were issued or due to stockholders as interest on their assessments paid in, which was allowed from 1850, and paid in bonds.

In 1849, a lease of the Vermont and Canada road was executed which was subsequently approved of by the stockholders in both roads. By the terms of the contract, the Central company agreed to pay the Vermont and Canada per cent. per annum upon the cost of the road which then amounted to about \$1,000,000; also to complete the line and keep it in repair. The lease was not to expire until 1899. The Central company have since expended large sums in completing and equipping this line, and in constructing the bridge at Rouse's Point to form a connection with the Northern Railroad of New York.

The company, in November, 1851, determined on an issue of seven per cent. first mortgage bonds payable in 1861, to the extent of \$2,000,000, to liquidate the floating debt then amounting to \$1,284,705, and their bonds falling due in the following year. These were accordingly issued shortly afterwards and the proceeds applied to the above objects.

Finding the amount of floating debt pressing them heavily, the Directors, in 1849, made an arrangement with Josiah Quincy, Jr., to accept the office of Treasurer, and undertake the entire management of the company's financial affairs. Almost unlimited powers to issue notes and sign documents without even the sanction of the officers, were granted him. Mr. Quincy was also to become the company's endorser for the amount of the floating debt, receiving their bonds as collateral security, and the right to purchase stock till an appointed day, at a certain figure—this agreement was subsequently changed to an annual fixed salary. The Treasurer having illegally (as the Directors say) used some of these bonds deposited with him, as collateral for his own private obligations, the consequence was a disagreement with the Board, and eventually the suspension of Mr. Quincy which drew after it that of the company in the beginning of 1852. It is not our object here to repeat the criminations and recriminations on both sides which resulted. On the failure of the company to meet the interest payment to the first mortgage bondholders in January, 1852, the road was taken possession of by the Trustees

in the name of the mortgagees, and by these it has since been operated.

In May following, a committee was appointed to examine and report upon the whole affairs of the company since its commencement, and a report was presented on the 1st of July. As to the costliness of the work and the losses of the company occasioning it, we present the following from the report:

1st Losses by fire at Northfield.....	\$98,553 98
Two other fires—loss not estimated	
2d Loss by freshet in 1850.....	32,803 06
3d Loss by S. F. Belknap on bonds lent, moneys advanced, and on stock unpaid (estimated).....	500,000 00
4th Losses on forfeited stock not fully paid up, and on stock received in exchange for other stock and bonds.....	369,857 67
5th Discount on sale of bonds.....	528,556 18
6th Interest amounting to.....	763,957 68
7th Amount paid for construction of Vermont and Canada road not refunded.....	252,583 14
8th Loss by Josiah Quincy, Jr. Treasurer.....	295,205 46

Making a total of.....\$2,841,517 17
The cost of the road and equipment, at this date, was estimated at.....\$8,072,281 05
Less a claim agt. the Canada road of.....252,583 15

This cost was represented by
100,000 shares stock at an average of \$50 each.....5,000,000 00
1st mortgage bonds due 1861.....2,000,000 00
2d " " " 1867.....1,024,300 00

The cost per mile, including equipment, has thus been about \$68,000. The estimate of the committee put the *real* cost at \$40,000 per mile for construction, and \$5,000 for equipment, making a total of \$5,265,000.

On the passing of the road into the hands of the trustees, it was the expectation of the company to assume the road at an early date, and an application was accordingly made to the Trustees to that effect. This demand, however, was refused. It was then determined to bring the point to a legal issue and measures were taken for that purpose, but afterwards abandoned. The losses by fire and water, with the depreciation of the road and its equipment, have obliged the parties now running the line to expend heavy sums in erecting buildings and bridges, purchasing machinery, replacing ties, and renewing the track. In consequence of these expenditures, the second mortgage bondholders have not been paid the interest since January, 1854. To add to the other calamities of the Central company a fraudulent issue of stock was made last year by their President, to the amount of ten thousand shares or \$1,000,000.

The following, taken from the report for 1854, is an abstract of the Company's General Account.

RECEIPTS.	
Assessments.....	\$5,000,000 00
First mortgage bonds.....	2,000,000 00
Second do.....	1,128,600 00
Bonds sold due in 1852.....	2,000 00
Bonds sold due in 1856.....	208,100 00
Coupons remaining unpaid, July 1, 1854.....	51,410 00
Contingent fund.....	24,339 19
Earnings from July 1, 1853.....	820,978 26
Notes payable.....	135,787 32
Miscellaneous.....	147,056 66

\$9,518,271 43

EXPENDITURES.

Engineering and surveying.....	\$115,191 33
Land and land damages.....	412,388 09
Grading.....	1,800,118 97
Bridging and masonry.....	815,895 95
Iron.....	919,294 74
Superstructure.....	146,464 13
Incidentals of construction.....	1,459,988 84
Interest on bonds, loans, &c.....	1,558,583 89
Buildings, furniture, wharf, &c.....	266,709 52
Fencing.....	44,234 68
Engines, cars, and miscellaneous.....	924,695 39
Expenses of operating since commencement.....	664,756 97
Stock in other roads, tenements, 1st mortgage bonds, bills receivable, cash, &c.....	389,948 93

\$9,518,271 43

The present officers of the company are—Geo. M. Dexter, President; and E. P. Walton Jr., Secretary. The other Directors are Jabez C. Howe, William Thomas, Ch. O. Whitmore, and Benj. P. Cheney, of Boston, and Onslow Stearns of Concord N. H. The Trustees are W. Raymond Lee, Jn. S. Eldridge, and John H. Smith.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; per centage of gross Earnings; Do. of net Earnings, of the Vermont Central Railroad since the opening of the first division to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.
1849....	*\$3,982,701	118	\$33,752	\$93,610
1850....	6,205,701	118	52,590	218,383
1851....	7,381,575	118	62,555	454,598
1852....	9,759,118	118	82,704	515,620
1853....	8,544,033	118	72,407	682,438
1854....	9,518,271	118	80,663	820,119

	Current Expenses.	Net Receipts.	Receipts from Passengers.
1849....	\$27,484	\$66,126	\$48,466
1850....	492,777	125,606	....
1851....	172,747	281,850	147,262
1852....	400,596	115,024	....
1853....	429,865	252,573	....
1854....	605,326	214,793	257,586

	Receipts from Freight.	Miscellaneous.	Earnings per mile.
1849....	\$44,616	\$528	\$793
1850....	....	....	1,323
1851....	292,981	14,348	2,755
1852....	....	....	3,125
1853....	....	....	4,136
1854....	535,525	27,008	4,970

	Per centage of Gross Earnings.	Per centage of Net Earnings.
1849....	2.3	1.6
1850....	3.5	2
1851....	6.1	3.8
1852....	5.3	1.2
1853....	8	3
1854....	8.6	2.2

* This column includes net earnings from the commencement.

† Including \$433,900 bonds in hands of the Treasurer.

‡ Those of the leased line, 47 miles, are included from 1850.

VERMONT AND CANADA RAILROAD.

This company was chartered in 1845, with a capital stock of \$1,000,000 in shares of one hundred dollars each, to construct a railroad "from

some point in Highgate on the Canada line, through the village of St. Albans, to some point in Chittenden county most convenient for meeting at the village of Burlington" the Rutland and Central roads. The company were required to commence operations in five and finish within thirteen years. Permission to organize on the subscription of 1000 shares was granted. The County courts were allowed to regulate fares for ten years so that the annual dividends should not be less than twelve per cent. The Legislature reserved the right to purchase the road at the expiration of fifty years from opening, by paying the cost price and equal to ten per cent. profits since its commencement.

This line, 47 miles in length, from Rouse's Point to its junction with the Central road, eight miles east of the Burlington terminus, is owned to a considerable extent by a part of the stockholders in the Central line. The survey was commenced in September, 1848. The estimated cost of construction was \$1,096,941. The same principal officers and contractors were engaged in both roads. Large sums were lent them at different times by the Central company. The line was leased, as stated above, in August, 1849, for eight per cent. per annum on cost, which then slightly exceeded one million dollars. The present cost on which this is payable is \$1,350,000, or \$28,732 per mile. The alignment of the road as to grading and curvature is favorable.

The Central Company having failed to pay the rent due the Vermont and Canada company, the latter have commenced legal proceedings for the possession of the road of the former, to which they claim they are entitled by virtue of the provision of the lease, or of certain agreements connected with the same. These proceedings are still pending. Should the claim of the Vermont and Canada company be sustained, it will take precedence of the mortgages of the Central, the lease having been executed prior thereto.

The amount on which the Central company agreed to pay them eight per cent. interest, was fixed in 1852 at \$1,350,000. The sums required to complete the road have been equal to \$200,000, and are included in the cost of the Central line. The cost of both roads, excluding earnings, is about \$10,000,000.

Iron Mountain Railroad—The Iron Purchased.

We are extremely gratified in being able to state that Hon. Luther M. Kennett, President of the St. Louis and Iron Mountain Railroad Company, has made a contract with Messrs. Wood, Morrell & Co., of the Cambria Works, at Johnstown, Pennsylvania, for nine thousand tons of rails, to be manufactured at their Works and delivered on the line of the road in Missouri, between the 1st December, 1855, and 1st July, 1856. This rail is to weigh 62 pounds to the yard, and the quantity contracted for is sufficient for the entire road to the Pilot Knob. The Works at which this iron is to be manufactured are among the most extensive in the United States; the parties in interest are in every way responsible, and knowing the quality of material, perfection of machinery and skill of the workmen engaged, we expect the iron to be of very superior quality.

The rates at which this purchase was made are advantageous to the company; and at a meeting of the Board of Directors yesterday, the contract was unanimously ratified.

We understand that the work on the road is

far advanced and going on so well, that if no unexpected circumstances interfere, the entire line will probably be opened before the 1st of January, 1857.—*St. Louis Intelligencer.*

American Railroad Journal.

Saturday, June 30, 1855.

Dividends for July.

In another column will be found a notice of the payment of Interest and Dividends on a very large number of Railroad Securities, by Winslow, Lanier & Co. This House disburse on the 1st prox. from \$800,000 to \$1,000,000 on Loans negotiated by them, embracing some 35 different Securities, all of which, we are happy to say, are of the very best class.

Messrs. Winslow, Lanier & Co., for the convenience of holders, will commence the payment of coupons immediately.

New York and New Haven Railroad.

We give this week the decision of the Superior Court of this State in the matter of the *over-issues* of stock in the New York and New Haven Company, establishing the liability of the company for them. The case may yet go to the Court of Appeals;—but even there a different result is hardly to be expected. There seems to be a disposition on the part of our courts to take extreme conservative ground in everything relating to the acts of our railroads, so that where the argument in a particular case may be considered as fairly balanced, a decision would most probably incline in a direction which would hold our companies to the strictest accountability.

But with the decision against the company, their case is not a desperate one for the old stockholders. The revenues of the road, were it to be well managed, would pay a fair income, say 6 per cent. on the entire stock, fraudulent and all. The fraudulent stock is largely held as *collateral*, with large margins, which, could they be settled, would reduce largely the apparent liability of the company on account of the new stock. As before stated, we believe the road capable of paying upon what is to be its cost under the recent decision. It occupies one of the best routes in the United States. Shall it be so managed to be, as it is still capable of being, a productive road? This is the great question to be answered—much more important in fact than the one just before the courts.

Terre Haute and Alton Railroad.

At a meeting of the stockholders, June 4th, at Alton, the following gentlemen were elected Directors of this road for the ensuing year: Simeon Ryder, Alton, Ill.; Robert Smith, do. do.; Charles Craft, Terre Haute, Ind.; Thomas Allen, St. Louis, Mo.; E. C. Litchfield, New York; E. B. Litchfield, do.; D. B. St. John, Albany; John Stryker, Rome; Henry Martin, Buffalo; Alvah Hunt, New York; Hiram Sandford, Paris, Ill.; P. C. Huggins, Bunker Hill, Ill.; J. W. Moulton, Shelbyville, Illinois.

The new Board organized on the 18th inst., by the choice of Mr. D. B. St. John as President.—Mr. Ryder, their former President, having declined a re-election to that office, was chosen Vice President. We understand the whole line is expected to be in running order by September.

Springfield, Mt. Vernon, and Pittsburg Railroad.

This road was chartered by the Legislature of Ohio by the name of the Springfield and Mansfield Railroad, in March, 1850. The capital was fixed at \$2,000,000, in shares of fifty dollars. The other usual privileges, with the right to borrow money, were conferred on the company, under the general law of the State which was passed in 1848. In 1851, an amendment was passed, changing the name of the company to that which it now bears.

The road starts from Springfield, and proceeds by Maysville, Mt. Hor, and Milford, to Delaware, where it intersects the Cleveland, Columbus, and Cincinnati road. From this point it is designed to extend to Mt. Vernon, on the line of the Sandusky, Mansfield, and Newark road; and thence to Lakeville, where it will connect with the Ohio and Pennsylvania. The entire line will be about 112 miles in length, pursuing a general North-east and South-west direction. The section of Ohio traversed by it is one of the most fertile in the State. The route is favorable for construction.—The first thirteen miles proceed along the valley of Buck creek, on leaving which it passes through a high ridge of land to Chaney's prairie following this and the line of the Little Darby to the town of Mt. Hor. From this point to Milford, it passes along the Darby plain. The Scioto is crossed at this point and Delaware, at both of which places it requires heavy bridging. From Delaware the road passes through an even section of country to Eden, near which it strikes the water of Dry creek, and proceeds along its bank to Mt. Vernon. Thence it descends the Vernon river passing by Gambier to the Mohican, and ascending the valley of that stream to the point of junction with the O. & P. R. R. at Lakeville.

The maximum grade on the division west of Delaware, 48½ miles, is 42 feet; that on the eastern division will not exceed 26½ feet. The curvature is equally favorable, there being only three on the western division of less radius than half a mile. Over two-thirds consist of straight line.

The estimated cost of finishing the road, exclusive of equipment, was \$2,000,000.

The company was organized in February, 1851, by the election of Gen. C. Anthony as President. The remainder of that year was devoted to obtaining subscriptions for the work. At its close the resources of the company were in such a condition that it was determined to place the road as far as Delaware under contract, which was done early in 1852. A difficulty attending the Knox county subscription, the legality of the bonds issued having to be tested before the legal authorities, prevented the managers from letting the remainder of the line till the following year. The contracts for the grading, bridging, furnishing, crossings, and laying down the rails on that part of the road between Springfield and Mt. Vernon were let at \$560,000, or about \$9,000 per mile.

In 1853, a subscription of \$100,000 was received from the Pennsylvania railroad company, also one of \$100,000 from the Ohio and Pennsylvania, and a third of \$200,000 from the Little Miami Railroad. A running agreement was made with the last company by which they were to operate the Springfield line, as fast as its several sections were opened for use.

The company have since that date executed

two mortgages on the road for \$700,000. Of this \$500,000 were a first mortgage on the western division and \$200,000 a first mortgage on the eastern and a second on the western division.

By the last report, the capital stock amounted to about \$1,150,000. Of this nearly one million was paid in. Their floating debt amounted to nearly \$250,000. The line had been opened to Delaware. The depression experienced during 1854 obliged the managers to suspend operations in a great measure, and even prevented them from meeting their interest payments as they fell due. The managers proposed issuing a new mortgage of \$700,000 which they considered amply sufficient to complete the work. It is to be hoped that the company may experience the advantages resulting from the late revival of business, in obtaining the funds needed to complete the road.

North Missouri Railroad.

This work will be 228½ miles in length, and divided into three divisions—the first extending from St. Louis to St. Charles, 19.2 miles; the second from St. Charles to the junction with the Hannibal and St. Joseph road at a point nine miles S. E. of Bloomington, 148 miles; and the third from the junction to the Iowa State line, 61½ miles nearly. The estimated cost of the first division is \$784,673, or \$40,868 per mile.—The work has been put under contract, and is expected to be completed at an early day. The second division has also been let, the contract requiring its completion in 1856. The estimated cost of this is \$4,144,102, or \$28,006 per mile.—Nothing has been done on this last beyond making the surveys. The above estimates do not include rolling stock nor machine shops.

The maximum grade on the first division is 45 feet per mile; that on the second division 50 feet ascending to the north, and 45 to the south; that on the third will be 62 feet each way. The total length of curve line on that portion of the road already located, viz: from St. Louis to the village of Mexico, 106.96 miles, is 15 miles leaving 92 miles of straight line—equal to 86 per cent. of the whole.

The contracts already made require the company to secure the right of way, the iron for the track, and the rolling stock and equipments.—The contractors are to be paid as follows:

\$1,500,000	Bonds of the State of Missouri.
375,000	" " City of St. Louis.
375,000	" " County "
375,000	Cash.
300,000	Capital Stock of the Company.

And the remainder (it is not stated how much) in the company's bonds at par, having twenty years to run, bearing seven per cent. per annum interest, and being convertible into stock. As in the case of some other Missouri roads, the managers complain of the difficulty of obtaining a relinquishment of the right of way, particularly in the neighborhood of St. Louis.

On the second division obstacles of another kind presented themselves. The charter required the road to be located as near as practicable along the dividing ridge separating the waters flowing into the Mississippi from those running into the Missouri. On completing the surveys, this route was found to be longer than the "Central" and "Direct" routes by 15 and 28½ miles respectively;

Ohio, Indiana & Illinois Railroad Company.

At the meeting of the Board of Directors of this company, held in this place on Monday last, the clearing and grubbing of that part of the line, between this place and Kokomo, was let to Messrs Stafford & Stafford, responsible contractors, at \$350 per mile, thirty per cent., payable in stock. The earth work in the first thirteen miles from Kokomo, in the direction of Marion and extending two miles East of Greentown was let at the low rates of 19 cents per yard, cubic measure, to Messrs. McSweeney & Lane. This company are industriously engaged without making much noise about it, in endeavoring to complete their road, and feel confident, that their exertions will be crowned with success.

The extreme low cost of preparing that part of the road above let, for the iron, enables the directory to rely almost without doubt upon their ability to do the work with local stock, without relying upon the "money market" for means, and they are laboring accordingly. This important work has not received that assistance heretofore from Marion, which it should, but the future promises well, and the confidence of the public in its ultimate completion is growing stronger every day.

Arrangements are on foot for the iron, which there is little or no doubt will enable the company to send the cars into this place at an early day. The President and officers are men of energy and integrity, and will do all their power to put this road through. Success to their enterprise.—*Marion Rep.*

Virginia and Tennessee Railroad.

A late number of the *Lynchburg Virginian* says:

"We learn that Mr. McDaniel, the President, has succeeded in selling upon favorable terms in Washington and New York, \$300,000 of the bonds of this company. There has been some \$30,000 worth purchased by our own citizens lately. The road is now nearly completed, and if successful in selling a million of its bonds will be enabled to pay off the floating debt and finish putting down the rails to the State line at an early day. The track is, we understand, already laid down some six or seven miles beyond Wytheville, leaving only some sixty miles to be completed. The delay which has occurred will enable the East Tennessee road to meet them at the State line.—This connection, it is anticipated, will immediately raise the receipts of the road to some \$50,000 per month. If, however, the monthly revenue, after paying expenses, did not amount to more than \$15,000, it could pay the interest on its debt and lay by a sinking fund."

We hope that in the general revival of confidence now felt, the above great work will receive the notice it deserves from capitalists, and all who have the prosperity of our country at heart. We are satisfied that were a thorough knowledge of the resources of that part of Virginia only diffused, no further inducements would be requisite to invest liberally in the undertaking.

Grand Trunk Railway.

Another important link in the chain which is to constitute this grand enterprise—one of the grandest railway enterprises in the world—has been completed. The Quebec Branch extending from Richmond, on the St. Lawrence and Atlantic road, to Point Levi, opposite Quebec, a distance of a hundred miles or more, is finished and in running order; and thus a complete line is effected between Quebec and Boston and New York. A delegation of officers of the Grand Trunk Railway—consisting of Messrs. Ross, President; Holmes, Vice President; Bidder, General Manager, and Corser, Superintendent—are now in this city, with a view, we presume, of perfecting arrangements for such a connection with our roads as may perfect an uninterrupted line between Quebec and N. York. They left Quebec on Monday morning at 6

o'clock, and taking the boat at Portland, reached Boston at 6 the next morning. By taking the 8:30 Express train over the Worcester and Western roads, they might have reached New York on Tuesday afternoon at 6 o'clock. The passage from Quebec to Boston is brought within twenty-four hours, and to New York, a distance say of six hundred and thirty to forty miles, it may be made easily, and pleasantly, and without losing a night's rest, within forty-six hours.—*Boston Traveller.*

Steuenville and Indiana Railroad.

We are sorry to learn, as we do, from a gentleman who was over a portion of the road, that the Steuenville and Indiana railroad has been a heavy sufferer from the late heavy rains. Large portions of the road have been washed away in many places, nearly the entire length of the road. No train has gone through since last Thursday, and our informant thinks none can get through before the last of this week. He fears the cost of the repairs will not fall short of \$50,000.

The S. M. & N. Railroad bridge over Owl creek at Mt. Vernon, was also washed away on Thursday, we think. Trains run to that point from both ends, and passengers are conveyed around the break in carriages.—*Zanes Courier.*

Mississippi and Missouri Road.

In a recent editorial, in relation to this road, we spoke of a contract having been consummated with Messrs. Farham & Durant for the construction of the road from its junction near Moscow, through Muscatine to the forks of Cedar and Iowa rivers, thirty-four miles. As most of our readers feel a deep interest in the matter, we will give a brief synopsis of the contract. The Messrs. Farham & Durant agree to build the road, with equipments, station houses, workshops, &c., for \$31,000 per mile. They are to put it in running order from Moscow to Muscatine, twelve miles, by first of January, 1856, and from Muscatine to Cedar and Iowa rivers as speedily as possible, before 1st of October, 1856. Ninety-five thousand dollars county bonds are to be delivered to the contractors as soon as the contract is written.—The bonds to be ten per cent., payable in New York semi-annually. One hundred and thirty thousand dollars, county and city bonds, to be delivered as soon as the rails are laid from the junction at Moscow to Muscatine, twelve miles.—Thirty thousand dollars being the balance due on private subscription, to be paid on demand, and applied on the line West of Muscatine. The above payments to be in addition to what has already been advanced. It is confidently expected that we shall have the cars thundering into our city by the 1st of October next, if it is possible to procure iron when needed. The Western branch of this road, thence to Oskaloosa, is of vast importance to this city, and should be hastened to completion with all possible dispatch.—*Muscatine Journal, 11th.*

Lexington and Big Sandy Railroad.

We learn that the tunnel on the Lexington and Big Sandy Railroad near Ashland is now open, so that footmen can pass through from one end to the other. Its length is 570 feet through a solid rock. It was commenced on the first day of last October, and the opening made on the night of the 3d inst. This tunnel will need no arching other than the rock itself.

Pittsburg and Connellsville Railroad.

The Pittsburg and Connellsville Railroad is now running cars from Pittsburg to Martinsburg station, 148 miles. The Pittsburg Commercial says:

Early in July another section of the railway will be put in service, and meanwhile we have every assurance that the whole work is vigorously pushed forward, and in a very few months will be completed from the junction with the Pennsylvania Railroad at Connellsville.

Shipments of Copper from Lake Superior.

The *Lake Superior Journal* states that the shipments for the present season have already amounted to 814,764 lbs. The other shipments to come forward will add over twenty five per cent. to the above. This is all the products of the past season. The amount is expected to be greatly increased during the present season.

Mississippi and Missouri Railroad.

At a meeting of the stockholders of the Mississippi and Missouri Railroad Company, June 4th, 1855, the following persons were elected Directors for the ensuing year, to wit:

John A. Dix, Ebenezer Cook, William B. Ogden, William Walcott, Joseph E. Sheffield, Thomas C. Durant, N. B. Judd, Thomas M. Isett, George Green.

And at a meeting of the Directors same day, the following persons were elected officers:

John A. Dix, President; Ebenezer Cook, Vice President; A. C. Flagg, Treasurer; Hiram Price, Secretary.

Railroad Earnings.**NEW YORK AND HARLEM RAILROAD.**

The receipts of the Harlem Railroad for
May were.....\$85,288 90
May, 1854.....82,150 85

Increase.....\$3,138 14

NEW YORK AND NEW HAVEN RAILROAD.

The earnings of the New Haven and New York Railroad for May, were—

Passengers.....\$65,590
Freight.....11,000

Total.....\$76,590
Paid Harlem.....4,291

Total.....\$72,299
May, 1854.....71,906

CHICAGO AND BURLINGTON RAILROAD.

An error having found its way into our last issue on the earnings of the above road, we republish them in the present number.

The earnings for May were \$123,893 31.

The proportions belonging to each of the roads composing this line, were

Galena and Chicago Union.....\$22,354 50
Chicago, Burlington, and Quincy....64,317 12
Central Military Tract.....31,229 38
Peoria and Oquaka.....6,932 31

Total Earnings for April.....\$123,893 31
84,291 09

Increase.....\$39,602 22

City Finances of San Francisco.

Debt—10 per cents of 1851..\$1,500,000
Less Sinking Fund.....126,059
.....\$1,382,951
7 per cents School, of 1854.....60,000
3 per cent. Scrip, unfunded.....50,000
10 per cents Fire, of 1855.....200,000
Mortgage on City Hall.....27,000
Floating debt to be funded.....1,600,000

Total to July, 1855.....\$3,319,941

Resources.—Taxables \$52,000,000.
Tax List, \$1,118,000; good for.....\$800,000
Licences.....120,000
Fines and wharf rents.....25,000

Annual total.....\$946,000

Interest on Debt.....\$278,600
Sinking Fund.....75,000
City expenses.....321,400
Contingencies.....110,000
.....\$785,000

Annual surplus.....\$161,000

Journal of Railroad Law.

LIABILITIES OF RAILROAD COMPANIES.—POWERS OF TRANSFER AGENTS.

(The Mechanics Bank against The New York & New Haven R. R. Co. New York Superior Court, General Term. Not yet reported.)

This case is the leading one in establishing the liabilities of the New Haven Railroad Company for the late over-issue of stock by Schuyler. It was argued at great length, the argument extending over a period of several days, by Messrs. Van Winkle and Daniel Lord for the plaintiffs, and by Messrs. Charles Tracy, George Wood and William Curtis Noyes for the defendants, before the full bench, with the exception of Judge Duer who declined sitting in the case being largely interested. It was decided last Saturday, opinions being given by all of the judges *seriatim*. The facts in the case are sufficiently stated in the opinion of Judge Slosson which was as follows.

Slosson, J.—The plaintiffs claim to recover, as the holders of the certificate pledged with them by Kyle, the par value of the stock represented or purporting to be represented by the certificate, with interest from the date of the loan, as damages for the refusal of the defendants to permit a transfer of it on their books, whereby, as they allege, the certificate is rendered unavailable and valueless in their hands. That the certificate did not represent genuine stock, but that the stock limited by the charter was full and in the hands of *bona fide* holders, is conceded, and it is also conceded that it was issued for an unlawful purpose, and that the act of issuing it was a fraud on the part of Schuyler, and that it was so issued for his own private benefit. The plaintiffs do not claim that it was competent for the defendants, by their own act, or by the act of their transfer agent, to increase the amount of their original capital, or the number of shares into which it was divided; nor do they ascribe to this certificate any such effect, nor claim that the defendants were bound to, or had a right to issue a genuine certificate in exchange for this spurious one, if doing so would cause the stock to exceed the legal limits; and they therefore concede that the defendants had a right to refuse to do this, and were not bound to admit them as partners, to change the statute provision as to capital, or the par value of shares; and in the view which I have taken of this case, I shall assume that this position is the sound one; but they claim that for this refusal the defendants have become liable to make to them pecuniary compensation for their loss, precisely as they would have been obliged to do had the stock been genuine. (*Denny vs. Manhattan Company*, 2 Hill, 220; *Commercial Bank of Buffalo, vs. Kortright*, 22 Wend., 348.)

The theory of the action is, that the defendants are bound by the act of Schuyler, in issuing this certificate, though it was an abuse of his powers and a pure fraud on his part, and that the plaintiffs are entitled, as holders thereof and by virtue of its terms, to be admitted as shareholders, or if that be impracticable, as creating an excess of capital, that they are entitled to pecuniary indemnity from the defendants, for being deprived of a right which the certificate on its face confers upon them.

It is not in form an action to recover damages against the company, on the alleged ground that their agent in the course of his business, as such, had committed a fraud by which the plaintiffs have been injured, and for the commission of which fraud, the defendants ought to respond, but it rests on the assumption that the company is, under the circumstance, bound in law by the act, as though it had been their own, notwithstanding it was an act in abuse of the powers of the agent, and which the company itself could not rightfully have done, and the question presented by the action is, whether the defendants can be bound in favor of a party dealing *bona fide* with their trans-

fer agent, (which the plaintiffs confessedly were,) by an act of his, which they themselves could not rightfully have performed, nor rightfully have deputed to him the power to perform, but which he has in fact performed, while acting in the discharge of his office as transfer agent, for the performance of which he had general powers, and within the apparent limits of his duties.

To make out a right of recovery in this action on the case as made by the plaintiffs, it is incumbent on the plaintiffs to establish the affirmativeness of this proposition.

It is a question the solution of which depends after all on the correct application of a few simple and familiar principles, and were it not for the adventitious importance attached to it from the stupendous magnitude of the general fraud, of which the case at Bar forms but an inconsiderable part, and from the vast pecuniary interests to be affected by the decision, it would not, in my apprehension, be considered by the Profession as a question of very extraordinary difficulty. That the company itself could not, without the sanction of the Legislature, have under the circumstances rightfully issued this certificate, treating it as the representative of stock, that is, could not have issued it without an abuse of their lawful powers under their charter, may be conceded, but it is nevertheless true that they had the power in fact to do the act, as one coming within the range of their corporative powers, though in the particular instance it may be unlawful in itself as contravening the intent of the charter.

It is its capacity in fact to do the act, under the powers conferred upon it by the charter, which, in relation to third parties, becomes of essential importance in determining the obligation of the corporation.

Let it be supposed that this company had never employed a transfer agent at all, but that all its certificates were issued by the direct action of the Board itself, and that the one in question had been issued under a resolution of the Board and with the corporate seal affixed, though the act, in so far as it could operate to create new stock, or give to the purchaser the rights of a shareholder, might be a clear abuse of the corporate powers of the company, and void, can it be doubted that, in favor of the *bona fide* holder of the scrip, who has parted with value on the credit of it, the act would be binding on the corporation, and entitle the holder at least to an indemnity at their hands? The act, though a fraud on the charter, would not be a nullity, nor necessarily void. It would still be a corporate act, which the defendants would be estopped from denying as against an innocent party who had dealt on the faith of it. It is true that in certain cases a corporation is not estopped from denying that an act upon which a claim against it was founded was unauthorized and illegal, but the rule has no application to a case like the present. (*Talmage vs. Peel*, p. 3 *Selden* 328.) It applies where the corporation has done an act in clear excess or in violation of its charter or legal powers, and that in a transaction in which the party with whom it has dealt has notice or knowledge of the illegality of the act.

If this be true, I do not perceive in what respect the act differs by being done by the agent of the corporation, it being conceded that such agent had full powers in that particular business, and that the act was done while ostensibly within the limits and in the performance of his legitimate duties.

As Transfer Agent, the powers of Schuyler were as large in respect to the keeping of the books and the issuing of stock certificates in the City of New York as were those of the Board of Directors itself. The whole duty was devolved upon him, and every act done by him within the scope of that duty was in judgment of law an act of the Board itself.

Nor does this conflict with the rule that where the agent exceeds or abuses his powers, the principal has the right to repudiate his acts and hold him responsible for the consequences of his con-

duct, since that is a right which exists between himself and his servant only, and which in no way affects the rights of strangers as against either.

As transfer clerk, Schuyler stood in the position of a general agent, that is of an agent entrusted with the entire business of that department under the rules prescribed by the by-laws and regulations of the Board of Directors. He was held out in this capacity to the world, and in the business of transfer of the stock of the company, the public dealt with him and him only. Within the limits of that employment the public had the right to regard all acts done by him as rightfully done, so long as they had no reason to suspect the contrary. While acting within these limits, and in his character of transfer agent, and in the performance of that very business, his acts were binding on the company, without showing their assent or participation. (*Parsons on Contracts* p. 41-62; *Story on Ag.* § 452; 15 *East R.* p. 42).

There would be no safety otherwise in dealing with corporations, or private individuals acting by the agency of others. This rule applies as well to acts done in fraud of the rights of the principal, as to those rightfully done, otherwise there would be no benefit in the rule itself.

It is a rule founded in the common sense of right in mankind, and adopted as fundamental, because in itself right and necessary for the protection of the innocent.

It is true, the party who claims the benefit of it must himself be not only in fact but in contemplation of law free from any participation in the fraud of the agent, that is, he must neither be a party directly participant in the fraud, nor have actual notice of it, nor be put upon inquiry by the suspicious character of the transaction, but, these conditions being found, his security is perfect.

There is no pretence that the plaintiffs here had actual knowledge of the fraudulent conduct of Schuyler, nor was there anything in the transaction to put them on inquiry. It was the ordinary transaction of a loan upon stock security with the usual assignment and power, to effect a transfer, and in no respect different either in the character of the papers or of the transaction itself from probably a hundred similar ones transacted in the street in the same stock and on that very day.

But it is said the plaintiffs should have investigated the title to the stock before they advanced their money—that they should have ascertained by a resort to the books or by inquiry at the office whether the statement in the certificate was true and whether this certificate had been issued upon a surrender of a former certificate representing actual stock in compliance with the regulations and by-laws of the Board, and it is contended that they were invited to this investigation by the certificate itself, and that they had the means of informing themselves of the truth of the case, and are therefore not in the position of parties entitled to the benefit of the rule in question.

It is a sufficient answer to this objection to say, that the finding at the Special Term establishes that "the plaintiffs made the loan in good faith, and had no reason when they received the certificate to suppose it was not genuine," but it may be added that regulations in respect to the transfer of shares upon the books of the company made by the Board, under the authority of the charter, are provisions intended for the security and benefit of the company itself in the payment of its dividends, and in determining who are entitled to vote at the election of its officers, and for the purpose of ascertaining the parties liable for assessments imposed on shares. The title to the stock as between the seller and buyer is not affected by these provisions, and the purchaser has a right to assume that the certificate represents actual stock, and that the company, whose business it is has done its duty, in seeing that the old certificate has been duly surrendered before the issuing of the new. (*Case of Bank of Kentucky*, 1 *Parsons' Select Eq. Cases*, 247; *Bank of*

Utica vs. Smalley, 2 Cowen, 770; Bank of Buffalo vs. Kortright, 22 Wend., p. 362.)

Moreover, no person other than a stockholder has any legal right to an inspection of the books, and might properly be denied the privilege, if asked for.

Neither would the books be higher evidence of title than the certificate itself, since both are under the supervision and control of the same officer, and if the purchaser has no rights unless the stock be in fact genuine, it would be necessary to trace it to its source, a matter of great difficulty, if not in many instances impracticable.

It may be conceded for the purpose of this argument, though the case does not find that fact, that the books would have shown 85 shares of the stock to be standing in the name of Kyle. Had the plaintiffs been permitted to inspect the books, and have discovered this fact, would they have been more protected than they are now?

What higher authority as evidence of title would the entry on the book made by the same agent who made the certificate, and under the same authority, have than the certificate itself; and if the company would be estopped by an entry on the books, which it has been held it would be, (21 Vermont R., 353; Angel & Ames, sec. 599,) why is it not equally so by the certificate itself?

To require such an investigation in every instance of the transfer of stock, would be introducing a rule of inconvenience utterly at war with the necessities of business, and destructive of all transactions in stock, as well as ruinous to the value of that species of property.

I have spoken of Schuyler as having authority to make these certificates. The judgment at the Special Term does not find this as a fact, the by-laws being silent on this point, but the answer of the defendants admits that he was the duly appointed transfer agent of the company, and as such had charge of the transfer books and the right to issue certificates upon a transfer made by a real owner of the stock.

This admission is all that is necessary to the present question—the qualification thus put upon the power in the pleading being only the construction given by the defendants themselves as to the cases in which it might be rightfully exercised.

There is no distinction in the application of the principles to which I have referred, between the case of a corporation and that of the individual. Both are equally liable for the frauds of their agents committed in the course of their employment. (Ang. & Ames on Corp. § 382, p. 22; Com. R., 520; Goodyear vs. E. Haddam Bank; Story on Ag. sec. 308.)

By holding him out to the world as clothed with a certain authority, and inviting the trust and confidence of the community to him in such capacity, the principal in effect undertakes with all who deal with him in good faith, that his acts are rightfully done, and that he will stand by the innocent dealer and see him protected. (1 Parsons' Select Eq. Cases, at p. 248.)

The act of the agent shall be treated at the election of the injured party as the act of the principal, for which he is liable, and not as that of the agent individually, for which he alone would be responsible.

The fact that the act is one which defrauds the principal himself, and is a gross abuse of the agent's powers, and is done without the assent of the principal or even his knowledge, or against his express commands not communicated to the party dealing with him, makes no difference in the application of the principle, which has its foundations in the very necessities of justice as between men. (Story on Agency, sec. 452; Fiter vs. Essex Bank, 17 Mass., 507.)

It is true that this act of Schuyler was one never contemplated in his appointment, nor was he appointed to do what his principals could not rightfully do, but that makes no difference in the application of the principle. He was employed to do lawful and proper acts, as all agents are in

contemplation of law, and it was in the execution of the powers of that lawful employment, and in doing an act which upon its face in itself was lawful and within the express limits of his powers, and an act of the very description of those which he was appointed to do, that he committed the fraud.

To allow the principal to escape responsibility upon a distinction of this kind, would be effectually to shield him in every instance of an abuse of power on the part of his agent.

The case is totally unlike that class of cases in which a corporation undertakes to do what it is prohibited from doing by law or by its charter, and has therefore no legal capacity to do, or to that class of cases in which an agent, though acting at the time in the master's employment, undertakes to do an act wholly unconnected with that employment or the business of his agency, and for which he alone is responsible; but it is the case of an abuse of a lawful power by an agent, lawfully appointed by a principal authorized so to appoint, and in the exercise of this very lawful authority, and in the very terms and within the very limits of his powers and according to the custom of his office. (Vanderbilt vs. Richmond Turnpike Company, 2 Coms, 479.)

A case cannot be conceived in which it would be more difficult for parties dealing with the agent to discover a fraud, or in which they would be less put upon inquiry by anything calculated to excite suspicion.

To allow the principal to escape responsibility on the ground that the agent had, by committing such a fraud, exceeded the powers of his appointment, or done what he was never appointed to do, would be effectually to shield him in every instance of an abuse of power on the part of his agent.

I consider the action as virtually upon the certificate, and that that instrument creates a binding obligation on the defendants, which they are precluded from denying, as against these plaintiffs, to be their act—the same having been created by their lawfully constituted agent, within the scope of his legitimate powers, and in the very exercise of them, though in abuse of them; and that though the defendants may not be able, by reason of the limitations imposed by their charter upon the amount of their capital and number of their shares, to admit the plaintiffs to the rights of stockholders, by permitting a transfer of this stock upon their books, they are not, on that account, at liberty to repudiate the act as the act of the corporation, but must make compensation to the innocent holders of the certificates equally as an individual who has undertaken to do an act which he finds himself unable to perform, and whose default in performance has caused an injury to another, would be bound to do.

The rule of damage in such a case is the damage actually sustained by the fraudulent act, which in this instance would be the amount loaned on the credit of the certificate; and as that largely exceeds even the par value of the stock, the rule adopted by the Special Term cannot be objected to.

The judgment at the Special Term should be affirmed.

An able and elaborate opinion was rendered by Hon. Justice HOFFMAN, the results of which he thus states:

The result which I have arrived at, and have endeavored in this opinion to sustain, may be embodied in the following propositions:

1. It is impossible for me to conceive any ground upon which any responsibility can be fixed upon the company which will not depend upon or arise out of the certificate issued to Kyle, and deposited with the plaintiffs. That certificate was either a contract made by the company, through its agent, or a representation of an agent, that the facts stated were true, or a guaranty by the company, that Schuyler's representations in it were true, and an agreement to fulfil them. Interpret it in any manner whatever, it has the ele-

ment of a contract—a declaration that Kyle was entitled to an interest in the stock, and an engagement to permit a transfer and admission, upon compliance with certain terms. In my judgment, then, this action is founded upon the certificate, and such certificate comprises a contract. The action, therefore, rests on contract.—There is not in the complaint anything at variance with this view.

2. That this contract contains three material particulars. First—That Kyle was entitled to eighty-five shares of the stock of the company. Second—That the capital stock was three millions of dollars. Third—That the nominal amount of each share was one hundred dollars. Fourth—And that upon the production of that certificate a transfer should be permitted to the holder upon the books of the company. That such a contract would be literally, fully and legally performed by the company allowing the transfer to the plaintiffs on the books—admitting them to the rights of voting and all the other privileges of corporators under the charter—and by recognizing the fact that the interest and share of the plaintiffs in the capital and property of the company was eight thousand five hundred dollars out of three millions of dollars. That all the genuine shares be reduced by a rate or per centage which would yield this sum. That this was the import, and this the extent of the obligation fixed upon the company, in favor of the plaintiffs, by the possession of the certificate in question; and that irrespective of any prohibition, expressed or implied, in the charter or any statute, the stockholders could have entered into such an engagement and bound themselves by it. That had the defendants fulfilled such contract and admitted the plaintiffs to a transfer on the books as demanded, it would have been the duty of the directors to have ascertained the shares of the genuine stock and its holders, and to have adjusted the proportion of the interests of the latter in the stock of the company, by abating from each share a rate or per centage which would amount to the sum of eight thousand five hundred dollars; and which, if this were the only case, would be about twenty-eight cents and a fraction upon each share. That if the directors refused or neglected this, the plaintiffs could have filed a complaint (as the facts exist on behalf of themselves and all others similarly situated) to compel it. If the proportion of the spurious stock to three millions admitted it; if, for example, there was one million five hundred thousand dollars of such stock, as stated in the answer, a surrender of one-half of the shares of each genuine holder, and taking new certificates for half, would effect the object. But if this method should not be practicable, or be inconvenient, then abatement of the nominal value of each share by a rate or per centage sufficient to cover the amount of the spurious stock would be practical and effectual. That there is not sufficient ground to suppose that a discrimination of the stock cannot be made so as to carry on this method of doing justice to all. That in relation to the effect and operation of the charter, it is not to be conceded that the increase of the number of shareholders, for the purpose of voting or participating in the corporate privileges, could work a forfeiture, or be an utterly illegal act towards the State; and that if these holders of certificates were admitted upon a basis as to the amount of their interest, which should leave the capital precisely the same, the rule of public policy which dictates a limitation of capital would not be invaded, and the act would not be unlawful. And lastly, that this was a question for the State of Connecticut, or the Courts of that State, to determine, and for them alone. That it could not form a just ground for determining the question between these claimants and the holders of unquestioned stock.

3. That Robert Schuyler had received from the stockholders such an apparent unlimited power as enabled him to bind the stockholders to perform the stipulations contained in this certificate, although falsely and fraudulently issued by

him, provided the claim upon such certificate is asserted by a *bona fide* holder.

4. That there is no evidence to show that Kyle was aware of the fraud attending the issue of the stock, or that he had not stock to his credit in the books. That although, as between himself and the company, the possession of the certificate before it was pledged gave no right to Kyle, yet, after the pledge to the plaintiffs, he had an equitable lien upon it, to secure him against responsibility on this note, and would have had a full right to it, had he paid such note. And that even if such certificate was of no avail in the hands of Kyle, the rights of the plaintiffs under it being *bona fide* holders, would not be affected by anything which would have rendered it ineffectual in the hands of Kyle.

5. That the extent, force and nature of the obligation imposed upon the company was such as before stated, and no other. That without a demand and refusal to permit a transfer, no possible right of action would vest in the plaintiffs. Had the transfer been allowed, and the pecuniary interests adjusted upon the principle stated, all claim of the plaintiffs would have been satisfied. And hence that compensation in damages is to be given exclusively on account of the refusal, and on no other ground whatever. That under the circumstances of the present case, the Court is not at liberty to carry out what appears the true and equitable relief, by decreeing a performance of the contract thus interpreted, and that the only measure of damages which the case, as presented, admits of, is the market value of the stock as it has been found; and hence, that the judgment must be affirmed.

Hon. Justice BOSWORTH concurred in the opinion of the Court, and stated the following as his reasons:

1. That in issuing the certificate, Schuyler was acting within the scope of his powers as transfer agent, and the issuing of it was, in judgment of law, the act of the Corporation.

2. That by entrusting to him that department of business, and holding him out to the world as the officer by whom the company would transact it, it represented his official acts to be entitled to credit, and became responsible for his fidelity in that employment.

3. That any person to whom certificates of stock, issued by such officer in the usual form and authenticated by him in the usual manner, are offered for sale, is, through them, assured by the company, that the facts are as they represent them to be, and is, as much authorized to purchase, relying on the truth of that representation, as a merchant is to sell upon the representation of a third person, that the vendee is worthy of credit.

4. That a purchaser in good faith, for value, and in the ordinary course of business, of such a certificate, although it proves to have been fraudulently issued, is entitled to recover his damages of the company, if they refuse to permit of a transfer of the stock, or to reimburse to the purchaser any part of advance, and that he cannot be charged with having been negligent, or with a want of due caution, for having trusted to the certificate of the proper officer, without further inquiry, when there was nothing in the circumstances under which it was offered to him, or relating to the person offering it, or to the amount of the stock so offered, justly calculated to excite the suspicion of a prudent and cautious man, that the officer of the company had departed from his duty in issuing, or that the holder had been guilty of any improper practice in obtaining it.

OAKLEY, C. J. delivered an opinion orally, substantially as follows:

I might almost say, without any disrespect to the counsel who were engaged in this case, that it has been too much argued. The diversity of legal opinion which has been elicited in the matter is such as might lead some people to suppose that there exists hardly any recognized principle of law by which it can be rightly disposed of.

The facts on which the questions now under decision have arisen, have been so repeatedly stated that they must be thoroughly understood, and it is not necessary now to repeat any of them, except so far as may be necessary to illustrate any general remarks that may be made.

The defendants in this case are sought to be charged and held liable by virtue of the acts of Schuyler, who was said to be their agent. It becomes important then, to inquire in the first place what was the character of that agency. I considered him to have been a general agent, as it has been properly expressed, for particular business. That is, he had general powers to superintend the transfer of stock; but he was also certainly an agent, acting under special powers and directions, and special limitations of authority. He was thus like a general agent appointed to do generally any act appertaining to a particular business, but at the same time limited in the performance of that power by the laws of the company, which provided that the stock should be transferred only on the books of the company. The evident effect of this was that the title of a party claiming stock should depend upon the nature of the transfer, so far as legal title was concerned. The by-laws say that that transfer shall not be made by any transfer agent except under certain circumstances; that is that it shall not be made unless there is a certificate of stock surrendered at the time; the whole substance of the provision being that no one can legally convey or authorize to be conveyed any stock, unless there shall be a surrender of stock at the same time.

Now it cannot be denied that if the plaintiffs in this case were apprised of the fact that this certificate of Schuyler was issued when there was no surrender made, no one could with any legal propriety claim that the company were bound by such issue. If the transfer were made in good faith, and if these certificates could be considered as a contract, I should hesitate before rendering an opinion that the party making this contract with Mr. Schuyler, being bound, as I hold him to be, by a knowledge of the charter, and of the by-laws made under it, (for it was that which constituted the right of the agent to act,)—being bound by that knowledge, I should hesitate to hold that the contract was binding on the company, if there was no stock sold at the time of issue. Because I think it is a sound principle of law, that if a party has any knowledge of any limitation of the agent's power by the principal, and he chooses to act through that agent without inquiring whether the agent acting within the scope of that limited authority, he acts at his own peril, and if injury follows, he cannot recover. The question of most importance, then, is whether this is a contract which would be sufficient cause for an action? What is this paper? By what authority was it made? It is somewhat remarkable that in the case as it came before the court, there is no power shown to have been given by this company to Mr. Schuyler to sign this certificate—that is, no express power; and there was no evidence of any power except what was derived from the fact that Mr. Schuyler had been in the habit of issuing these certificates as transfer agent; and that the certificate was in the same form as it had been the custom to issue. The power, therefore, was inferential merely. There was no grant of it. Now, as transfer agent simply, Schuyler had no authority to sign this. It is no part of the business of a transfer agent to issue certificates of stock. His business is to attend to the transfer of stock, in the only way which the charter and by-laws prescribe—that is, by the books of the company. It is to see that the stock be surrendered, and see that it is properly transferred, either by power of attorney or in person, to the stockholder, and that proper entries be made on the books. When that is done, his power as transfer agent ceases. The power to issue stock results either from some direct authority of the company—which has been intimated to exist, but which does not appear before the court—or is derived

from the practice adopted by the company, of permitting Schuyler to issue these certificates. I do not, therefore, rest my opinion on the notion that there has been a contract upon which any action could be sustained. There is not in my judgment any contract here which, upon any consideration, any court would ever order to be specifically performed.

In the case of a proceeding directly against this company for the purpose of compelling a specific performance, the answer of the company would be "It is a thing we cannot do; there is no such stock in existence." It seems to me that it is impossible to rest our judgment upon the idea that here is a violation of a contract.

But laying aside the question whether or not there is here a contract which the company can be bound by, the question arises whether, if the company authorized Schuyler to represent to the world that Mr. Kyle, for instance, was the owner of stock standing in his name upon the books of the company, as it was, thus showing that the declaration of the company was made through Schuyler, by authorization, that circumstance was sufficient to hold the company. And although the certificate might not be the evidence of title, it is doubtful whether the parties could go to the books and show their title by showing the fact of the transfer. The question still remains whether, Schuyler having issued the certificate and having gone to the plaintiffs in this case, and tried to borrow money of them and obtain credit of them, they had a right to rely on the terms of that representation, so far as their action in the matter was concerned. If this representation had been made directly by the company without the intervention of this agent,—if it had turned out, that they had done so by mistake, and if any person had relied upon that representation, and had called upon the company to carry out the terms of the contract to which they had thus assented, I do not see any means by which they could escape.

Now in this case there is no room for discussion in my mind at all as to what the duties of these plaintiffs might possibly have been. There is no allegation in this case that there was any thing here to put these parties on inquiry as to the acts of Schuyler. The plaintiffs relied, as it seems to me they had a right to rely, on these representations of fact, intended to bear witness to the world that the party owning such a paper was entitled to stock, and they acted, as I think they had a right to act, on that representation. Fraud, as the facts were found in this case, existed, and it would be a narrow view of the matter to contend that because the declaration did not claim damages, therefore the case in this aspect of it could not be entertained. I suppose that if the fact had been that the money advanced by these plaintiffs was less than the amount of this stock, they could not be permitted to recover anything more than the amount of their loan. If the certificate gave title it would have been otherwise, and they would have been legally warranted in recovering the whole value of the stock, without regard to the value of the loan.

The order of the court is, that the judgment at Special Term should be affirmed.

CAMPBELL, J.—Differing with my brethren in the results at which they have arrived, I shall proceed not without diffidence, but at the same time with a strong conviction of their correctness, to state, though very briefly, the conclusions to which my mind has arrived. My conclusions are as follows:

1. The capital stock of the corporation could not be enlarged by any act of the Directors or stockholders themselves; much less by any unauthorized act of the agent, Schuyler. The corporation is itself a creature of law, authorized by the supreme government of the State, and can only be enlarged by the power which creates it.

2. The agent, Schuyler, acted under a general power, but such power was limited to the subject matter; namely, the stock standing on the transfer books in the city of New York.

8. The claim of the plaintiffs is not founded directly and exclusively upon any contract to pay money and is not like the case of a fraudulent over-issue of bank notes by the officers of a corporation for the benefit of such officers, and when the suit would be directly upon the notes themselves.

4. This action if maintainable must be so on the ground of fraud, not the fraud of the agent, but the fraud of the principal. The principal, though liable for the acts of the agent when within the scope of his general authority, is not liable for such acts when fraudulently or maliciously done, except in the case where the action is founded, as in that of over-issue of bank notes directly upon the instrument or contract put forth by the agent in the name of his principal, or in cases where the agent is entrusted with blank endorsements or signatures of the principal and issues promissory notes fraudulently for his own use.—In that class of cases the principal when defrauded by his agent, while acting within the scope of his general authority cannot be permitted to set up by way of defence to the contract which the agent has made the fraud which such agent has committed against the principal. In cases where the action is founded directly upon the instrument or contract which the agent has made in the name of his principal the fraud is committed against the principal, and he must suffer from his misplaced confidence. Under this head come in the exceptional cases, to the general rule, that the principal is not liable in any way for the crimes and frauds of his agent. When, however, the action is not directly upon the contract which the agent has made for his principal, when the principal can only be reached by establishing the fraud of the agent, then, I apprehend, the general rule applies.

The action at law, I respectfully submit, is not brought upon the certificate of stock,—that is to recover what the certificate calls for. Kyle was not the owner of any such stock, nor had the defendants at the date of the certificate, nor has it now any such stock to hand over to the plaintiff.

The certificate had the genuine name of the transfer agent affixed, but it was, notwithstanding a cheat, and a lie. The action is not brought to recover what the certificates calls for, namely, so many shares of stock, but is brought to recover the money obtained from the plaintiff by the use of this false token. The certificate was itself the fraudulent representation which the agent made, and by means of which he procured the money.—For the money procured by the agent by those false representations, the agent himself is personally liable.

To make the principal liable also, the fraud of the agent must be brought home and charged directly upon the principal. Under the old system of pleading, if a special action on the case had been brought against this defendant to recover the money claimed in this suit, it seems to me it would have been necessary to have averred direct fraud against the defendant in order to sustain the declaration. It would have been necessary to have averred that the defendant, not the agent, obtained the money by a false token or false representation.

It has been repeatedly held that the owner of a vessel is not responsible under false bills of lading, which are instruments to a certain extent negotiable and transferable.

When the holder of such false bill of lading calls upon the owner for the goods—as in this case the holder of the certificate calls for the stock—the owner of the vessel may say: True, the Captain was my general agent to manage the affairs of the vessel; it was his right and his duty to give bills of lading for all goods shipped on board, the instrument you present has his genuine signature affixed; but there were no such goods ever put on board my ship; your bill of lading is a cheat and a lie.

In those cases the principal was not held liable for the fraudulent acts of his agent. It seems to me, therefore, as before shown, that the principle

to be fairly deduced from all the leading cases is this—that where the action is founded directly and exclusively upon the contract or instrument the agent has made or executed in the name of his principal, acting within the scope of his general authority the contract being one which it is competent for the agent to make, the principal may be bound, even though the agent has exceeded his authority, and as regards his principal, has been guilty of a fraud. That on the other hand, when the agent has practised a fraud upon third parties, and when the right to recover is sought to be established substantially, no matter how the pleadings are framed, by the proof of that fraud, and where false bills of lading, false certificates of stock and other false instruments are given in evidence for that purpose, then, though the agent may have availed himself of his position as master or transfer agent, or in some other post of trust and confidence, to commit such fraud upon third parties, the agent alone, and not the principal is liable.

In my opinion the plaintiff is not entitled to recover, and the judgment of the Special Term should be reversed.

The majority of the court being of a contrary opinion the judgment was affirmed with costs.—The company are thus held liable, not upon the stock, which is admittedly good for nothing, but in damages for the fraudulent acts of Schuyler in making misrepresentations, for which the company are held responsible.

Pacific Railroad—S.W. Branch.

The St. Louis papers state that the Directors have resolved to proceed with the construction of this work immediately, as soon as the line through Franklin county which has not yet been definitely located, shall have been decided upon. The entire subscription (\$500,000) required for securing the State loan is all secured except \$50,000, and it is expected that this will be obtained in a short time. The company will proceed under the old law; not the amended act of last session.

Ohio and Mississippi Railroad.

The St. Louis Intelligencer states that this (the Illinois) company have made provision for the payment of their first and second mortgage bonds, due in July. The road will be opened to Vincennes in a few weeks.

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DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of July, 1855, on the following named Securities, will be paid on and after Monday, the 2d proximo, at the office of the undersigned, on presentation of the proper coupons, viz:—

The Bonds of the State of Indiana for Banking purposes, issued in 1834, being the \$300,000 Loan, 5 per cents.

The Bonds of the City of Pittsburgh, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of the City of Pittsburgh, issued to the Pittsburgh and Connellsville Railroad Co., 6 per cents.

The Bonds of the City of Allegheny, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of the City of Marietta, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Co., 6 per cents.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cents.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Co., 7 per cents.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Co., 7 per cents.

The Bonds of Stark County, Ohio, issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of Allegheny County, Pa., Special Loan of \$75,000, 6 per cents.

The Bonds of Allegheny County, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cents.

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Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cents.

Crawford County, (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 6 per cents.

The Bonds of Champaign County, Ohio, issued to the Columbus, Piqua and Indiana Railroad Co., 7 per cents.

The Ohio and Pennsylvania Railroad Co., Mortgage Bonds, 7 per cents.

The Marietta and Cincinnati Railroad Co., 1st Mortgage Bonds, 7 per cents.

Fort Wayne and Chicago Railroad Co., 1st Mortgage Bonds, 7 per cents.

WINSLOW, LANIER & CO., 52 WALL ST.
NEW YORK, June 27th, 1855. 2t26

DIVIDEND NOTICE.

The Coupons falling due on the 1st of July next, on Six per cent. Bonds of the City of Covington, Ky., guaranteed by the Covington and Lexington Railroad Company, will be paid on Monday, the 2d of July, at the office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK.

S. J. WALKER, Treasurer,
Covington and Lexington Railroad Co.
June 27, 1855. 2t26

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds, and the Real Estate Bonds (special mortgage) of the Bellefontaine and Indiana Railroad Company, will be paid on and after that date at the banking office of WINSLOW, LANIER & CO., No. 52 WALL STREET, NEW YORK.

JAS. H. GOODMAN, President,
Bellefontaine and Indiana Railroad Co.
Dated Marion, (O.,) June 20, 1855. 2t26

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company, will be paid on and after that date at the banking office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK.

HENRY S. MAYO, Treasurer,
Dayton and Michigan Railroad Co.
Dated Troy, (O.,) June 20, 1855. 2t26

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the banking office of WINSLOW, LANIER & Co., 52 WALL STREET, NEW YORK.

THOS. H. SHARPE, Treasurer,
Indianapolis and Bellefontaine Railroad Co.
Dated Indianapolis, (Ind.,) June 20, 1855. 2t26

DIVIDEND NOTICE.

The Coupons falling due on the 1st of July next, on the Income Bonds of the Indiana Central Railroad Company, will be paid on and after the 2d day of July prox. at the office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK, on presentation of the proper Coupon.

JOHN S. NEWMAN, President,
Indianapolis, June 25, 1855. 2t26

Notice to Contractors.

SEALED PROPOSALS will be received at the office of the subscribers, in Dresden, Weakley county, Tennessee, until Monday, June 11th, 12 o'clock A.M., for the grubbing and clearing, grading, masonry, &c., of fifty miles of the Western division of the Nashville and Northwestern Railroad, being that portion from the junction of the Mobile and Ohio Road from Obion (18½ miles from Hickman, in Ky.) to Huntington in Carroll county. The work is divided in sections of about one mile each, and bids will include one or more sections. The soil is light and easily excavated; the location is healthy and well watered, and supplies are abundant and cheap. Payments will be made monthly in cash, but propositions will be favorably considered for a portion to be paid in stock or bonds of the road.

Bids will be received at our office in the city of Nashville for the grading and masonry of thirty miles of the Eastern division of said road, until Tuesday, July 10th, A.M. This division of the work is heavy—containing about 140,000 yards of rock excavation—25,000 yards of masonry, besides a large amount of earth excavation, bridging, &c. The entire road is easy of access, via Cumberland River to Nashville, Tennessee River to Reynoldsburgh and Hickman on the Mississippi, with good roads along the entire line. Profile, plans and specifications may be seen at the office in Nashville, at any time before the letting, and at Dresden one week previous to letting the Western division.

BECKER & RUST,
General Contractors.

Wm. S. Rowland & Co., RAILROAD IRON

Commission Merchants,
NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,
No. 6 WALL STREET,
NEW YORK.

United States Railroad Car Brake Company, No. 62 BEAVER ST., NEW YORK.

President, Secretary and Treasurer,
GOUVERNEUR MORRIS. NORMAN S. WASHBURN.
General Agent—WILLIAM G. CREAMER.
Directors,
GOUVERNEUR MORRIS, HENRY SHELLEN,
JOHN M. HOPKINS, WILLIAM MORRIS,
WILLIAM G. CREAMER.

We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company.

W. G. CREAMER, General Agent.

To Railroad Contractors.

OFFICE OF NEWARK & BLOOMFIELD R. R. Co.,
Newark, N. J., June 11th, 1855.

SEALED PROPOSALS will be received at this Office for the Grading, Masonry, Bridging, and Laying the Superstructure of that part of the Road of this company between Roseville and West Bloomfield, (a distance of four and a quarter miles) until MONDAY, the second day of July next. Maps, Profiles, Plans, and Specifications can be seen at this Office, from June 18th, to the time above named.

J. B. BASSINGER Chief Engineer.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.
Philadelphia Office: North Penna. R. R. Building

PHILADELPHIA RAILWAY AGENCY AND General Furnishing Depot OF ALL ARTICLES REQUIRED BY RAILROAD COMPANIES, No. 80 South Fourth street, PHILADELPHIA.

Railroad Chairs,
Railroad Spikes,
Car Wheels,
Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,

Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Visas,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,
Car Findings &c., &c.,

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50 1y

THOS. M. CASH.



No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address

BLANCHARD & FELLOWS, Troy, N. Y.
April 1st, 1855.

To Railroad Companies, Bridge Builders, Merchants (and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c., &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD RAIL, & OHIO R. R. CO.
Baltimore, March 9th, 1855.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.

3ml4

W. BOLLMAN, Master of Road.

Adrian H. Muller,

38 WALL STREET,

HAS for sale \$500,000 of the Bonds of the Virginia and Tennessee Railroad Company which he offers in sums to suit purchasers.

Also \$150,000 of Bonds of the State of Tennessee, and \$30,000 of County Bonds of same State, indorsed by Railroad Companies.

And a variety of other Railroad Securities.

23y

Lithography.

G. WEISSENBERG, Civil Engineer and draughtsman 181 Fulton St., up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are costly lithographed at this establishment on the most reasonable terms.—Orders are solicited.

50-15

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,

Office No. 23 William st.,
WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.
CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10.1

OFFICE OF WATER WORKS,
Detroit, April 2d, 1885.

THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, a.m., for a loan upon
the credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m15

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purpose, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 11

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRICH, TING & Co.)
October 7, 1883. LOWELL, MASS.

To Land Claimants in Texas.

IF you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

To Railroad Companies.

**COLLINS' PATENT
VENTILATORS,**

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.

THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. K. STRAUGHAN,
Supt. and Eng. Ohio and Indiana R. R.
E. MILLER,
North Pennsylvania R. R.

May 23, 1885.

New York and Erie R. R.

On and after Monday, May 14th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

WAY EXPRESS, at 7 1/2 p.m., for Dunkirk and Buffalo and in-
termediate stations.

On Sundays only one Express Train—at 5 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.

20.11. D. C. MCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
do do Louisville	12 00
From New York to Indianapolis	16 00

An extra charge will be made for meals and state rooms on
equal th. boat 4. SPAFFORD

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

PROPOSALS FOR THE SALE

OF
\$600,000

First Mortgage Convertible RAILROAD BONDS.

**THE DELAWARE, LACKAWANNA AND
WESTERN RAILROAD COMPANY** offer for sale,
at par, the remaining Six Hundred Thousand
Dollars of their Seven per cent. Convertible Mort-
gage Bonds, of their issue of One Million Five
Hundred Thousand Dollars of the same tenor and
date, authorized to be issued upon the Eastern
Division of their road.

These Bonds are issued in sums of \$500 and
\$1,000 each, transferable only on the books of the
Company; the interest is payable semi-annually,
at the office of the Company in this city, the
principal being payable 1st of April, 1875.

They are secured by a first and only mortgage,
executed to Moses Taylor and Louis A. Von Hoff-
man, Trustees, upon the Eastern Division of the
Railroad, extending from the Lackawanna Valley
east sixty-one miles to the Delaware river, for the
completion of which they are issued. They are
convertible into the capital of the company until
1st of April, 1880, from which time a sinking fund
is provided, by semi-annual payments to the
United States Trust Company, of New York, of
an amount sufficient, with accruing interest, to
liquidate whatever amount, if any, may not pre-
viously have been converted into stock.

The D. L. & W. R. E. Co. is a corporation char-
tered by the State of Pennsylvania and is both

a railroad and coal company. Its railroad ex-
tends from Great Bend, where it connects with
the N. Y. & Erie R. R. southerly, crossing the
Lackawanna Valley at the village of Scranton,
and thence to the Delaware River, which it crosses
about five miles below the Water Gap—a distance
in all of 110 miles. At this point it connects
with the New Jersey railroads, making a direct
communication to New York and Philadelphia.
The road is of the same gauge as the New
York and Erie (six feet) and a contract has been
entered into with the New Jersey Central Rail-
road, by which the coal and other freight of the
company will be brought, without changing cars
to Elizabethport, and this arrangement will prob-
ably extend to a point opposite the city of New
York.

The paid up capital of the Company is upwards
of \$3,000,000, and its funded debt on both divi-
sions, exclusive of the \$600,000 now offered for
sale, is \$1,800,000. The coal estate consists of
some fifteen hundred acres of the choicest lands,
in the centre of the great Lackawanna coal basin,
with ample machinery, cars, mining fixtures,
tools, &c.

The Northern Division of the road has been in
operation some three years, the net earnings of
which, the past year, with the profits on coal, were
sufficient to pay the interest on the whole capital
stock and debt, including the expenditure of up-
wards of \$1,200,000 to the construction of the
Eastern Division, which has not yet become pro-
ductive, besides leaving a surplus of over \$70,000.
The rapid increase in the business of the Trans-
portation Department, and the contracts for the
sale of coal already made, ensure a still more
favorable result for the present year.

It is believed the convertible privilege and sink-
ing fund are features of these Bonds which will
commend them to the public, and that their secu-
rity for permanent investment is undoubted.

The following comparative statement of the in-
crease of earnings in the Transportation Depart-
ment, for the first four months of the years 1853,
1854 and 1855, may be taken as some indication
of the progressive nature of the enterprise, as
shown by the working of the Northern Division
disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,439 38	\$91,129 87

As the sales of coal, by the Northern outlet, are
mainly dependent upon canal navigation, that
item of increase cannot now be shown. The com-
parative results will be more favorable, however,
than those shown in the Transportation Depart-
ment; and the opening of the Eastern Division
cannot fail to add largely to both the general
traffic and the coal business of the company.

For further information, or for the reports of
the operations of the company, for the years 1853
and 1854, apply at the office, 49 Wall street, where
circulars may be had and application for the
Bonds may be made. GEO. D. PHELPS,

Wm. E. WARREN, Treasurer. Pres't.

MANAGERS.
DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

NEW YORK, May 12th, 1855. 1m21

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 1422

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 27.]

SATURDAY, JULY 7, 1855.

[WHOLE No. 1,008, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, July 7, 1855.

American & Foreign Securities Contrasted.

What more than anything else distinguishes the United States is the almost entire exemption from the controversies and contests which disturb and distract the nations of the old world. On this continent we have no rival or enemy whose designs can give a moment's apprehension or alarm. We are invulnerable to all attack from abroad, and do not presume, by any physical demonstration, to extend our power or influence beyond the unoccupied portions of the territory by which we are partly surrounded; and as our domestic institutions reflect the opinions and wants of the people of the several States, and are constantly modified to meet any change in the popular sentiment, and as implicit obedience is rendered to our laws from a conviction that they promote the general good, better than any other that could be devised, we are saved the maintenance of those vast military establishments which are both the leading characteristic of, and the most oppressive burden upon the nations of the old world. The cost of the maintenance of this burden often exceeds the

largest sum that can be drawn by the most ingenious modes of taxation, and has to be met by constant resort to loans which nearly, if not quite, equal the entire productive capacity of a people from whom they are drawn. In this country, fortunately, the policy of the Government is not guided and controlled by that of a neighbor, in whose ambitious designs or bad faith we are directly involved by the necessity of adequate means to circumvent them.

We do not intend to pursue this comparison, though it might be most interesting to inquire to what extent a nation may go in exceeding, in their expenditures, their yearly revenues. As the principle is fundamentally wrong in nations, as well as individuals, the end must be disastrous, however remote. It is undoubtedly postponed in any given case by the inventive genius of the times, which has so vastly increased the productive capacity of industry. Great Britain owes her achievements much more to her *artisans*, than her soldiers. Her national debt far exceeds in amount, the whole value of property in the United Kingdom one hundred years ago.

But the expenditures of European nations bear no relation to their wealth or progress in arts or commerce. Austria, one of the least commercial nations of the old world, and with comparatively little accumulated wealth, is forced, from the relations she sustains toward other nations, and her own people, to support a vast army, at a cost far exceeding all her public revenues. She thinks herself compelled to regulate her policy more by what her neighbors are thinking or doing, than by considerations drawn from the wants or necessities of her own people. So long as diversities of nationalities, or of opinions, or objects prevail, so long must vast establishments be kept up to maintain in each country the existing *status*. Every year adds to the cost of its maintenance, and for aught we can see, will add to it, till, as in the case of Spain, practical repudiation is the result, or the nation falls from pure exhaustion.

From the fortunate position of this country we are saved the necessity of becoming a party to European politics and the necessities and burdens they impose. Because Great Britain may from some unexplainable design or caprice, add 50,000 additional troops to her forces, we do not feel

called upon to make this caprice the law of our conduct and raise an equal force to check-mate her. The scope of action of our Government, therefore, is limited to such measures as promote the good of the people, and in any given emergency its acts are such as would characterize a man or body of men in the prudent management of their affairs. Thus, the ordinary sources of revenue of the General government, and of all the State governments exceed the ordinary expenditures. When an extraordinary expenditure is required for unusual objects, the necessary means are raised upon a contract which has all the characteristics of a commercial transaction, and which provides for the payment of the loan, with a stipulated rate of interest, on a day certain. The first step of the borrowing party after receiving the money is to adopt such means as will pay the debt at maturity by the operations of an established law. The greater part of the public debt of this country is owed by the *States*. The functions of the governments of these are purely *pacific*. Their debts have, almost without exception, been contracted for works of public improvement, from the influence of which the people have been benefited to a much greater extent than their cost. Our public debts, unlike those of any other country, are strictly *commercial* transactions, for which a full equivalent has been received. They possess, therefore, a guaranty for their safety which none other can show, in addition to the agreement for their specific payment, for which means are certain to be provided, as before stated, by the operations of law. There is, therefore, no danger of their excessive increase, or that they will exceed the safe limit of commercial enterprise. The creation of State, or national debts, payable "at the pleasure of government" is too odious an idea to be tolerated. The legislation of this country has in fact the exactly opposite tendency, of restraining the legislatures of the several States from the creation of any debt. Such clauses are now usually inserted in the constitutions of the several States as fast as they are amended, and a few years only will elapse before such restrictions will become the organic law of nearly every State.

We make these remarks for the purpose of giving a distinct idea of the nature of what may be

termed the *public indebtedness* of this country. It differs intrinsically from that of any other country. The particulars in which it does differ, constitute its superior value. It rests equally upon national faith, while for every dollar borrowed for public improvements, and for which nineteen-twentieths of it have been contracted, our people have two dollars to show. The disposition to pay is generally in proportion to the extent of means possessed, and the consideration rendered subjected to this test, the value of the securities of foreign governments can give no ratio to those of our own.

Railroads in Connecticut.

REPORT OF THE GENERAL RAILROAD COMMISSIONERS TO THE LEGISLATURE OF 1854-5.

New York, Providence and Boston.

This road was chartered in 1832, and began operations in 1839. It is what is usually called the Stonington road, and was the first one chartered and operated in Connecticut.

It forms connections at Providence with Boston and Worcester trains, and connects at Stonington with boats for New York and New London. By means of water conveyance it accommodates the New London and New Haven, and the New London, Willimantic and Palmer Railroads.

The Commissioners have inspected this road at different times during the past year. The road has always been found in excellent condition, excepting that some of the rails are considerably worn. The engines used on the way-trains are not of the most modern style, nor of large capacity, but appear to be in good working condition. A portion of the rolling stock has evidently been in use for a considerable length of time and is somewhat worn, but in a safe condition.

The station house at Stonington is convenient for the exchange of freight, but the accommodations for passengers are not of an extravagant character. No accident on this road has come to our knowledge the past year.

Norwich and Worcester.

This road was chartered in 1832. Commenced running trains in 1840. Its trains connect as far as practicable with Nashua, Western, and Worcester and Boston, in Mass., and to some extent accommodates the Boston and New York Central, Providence, Hartford and Fishkill, and connects at Norwich with New London, Willimantic and Palmer road, morning and afternoon. Two express trains pass over this road daily, connecting with steamboats at Allyn's Point, seven miles below Norwich, forming a convenient and expeditious route between the cities of Boston and New York.

The company have fifteen engines and the same number of passenger cars. The engines now in use on the road are not all of the first class. In fact, some of them can hardly be deemed sufficient for the purposes to which they are appropriated. The buildings, station-houses and fixtures, together with the repair shops, do not compare favorably with many others in the State.

Although many of the rails are badly worn, the road is not neglected. At our last examination we found the track most of the way, well adjusted.

The passenger cars are good and of easy carriage. The persons employed in its operation are generally judicious and experienced men. A considerable amount has been expended on the road in placing new ties, and making general repairs.

It crosses the Hartford, Providence and Fishkill road at an even grade in the town of Plainfield. Permission has been given to the express passenger trains to pass this crossing between the hour of seven o'clock in the evening, and the same hour in the morning, without coming to a full stop as required by law.

It also has a 'draw-bridge, (seldom used,) upon its extension to Allyn's Point.

At an examination in August, we found the

Allyn's Point extension in an unsafe condition, and recommended immediate repairs. We also recommended that a flag-man be stationed at the Danielsonville road crossing, on the approach of trains from the north which do not stop at this station.

These recommendations were immediately carried into effect.

Hartford, New Haven and Springfield.

Was chartered in 1833, from Hartford to New Haven; from Hartford to Springfield in 1835. It went into operation in 1838.

This road is supplied with a double track nearly its entire length.

Connects with the Western, and Connecticut River Valley Railroads at Springfield, Mass.; Hartford, Providence and Fishkill, at Hartford; New York and New Haven, at New Haven, and by its connections forms a through land route between Boston and New York.

It crosses the Hartford, Providence and Fishkill Railroad, at Hartford, and the New London and New Haven road, at New Haven, on an even grade.

It has one branch connecting at Berlin and extending to Middletown, a distance of ten miles.

This road has been visited at different times during the past year, and invariably found in excellent working order, and possessing capacity for a large business. Its affairs appear to be conducted with safety and convenience, and all its departments receive every needed attention. Most of the engines and cars are in good condition. The workshops connected with the road are furnished with skillful mechanics and good machinery.

Housatonic.

Road was chartered in 1836; commenced its operations in 1842. The Commissioners gave this road a careful examination in September last. It was then with few exceptions, in fair order. The notice of the company was called to such places as in our opinion needed attention.

On an examination in April of this year, we found the repairs had been made, the bridges and masonry put in good condition, and the road generally improved, with the exception of a few places which had suffered from the action of frost.

The damages caused by the remarkable freshets of last year have been fully and faithfully repaired. The company have eleven engines, seven of which are in perfect order. The passenger cars are provided with doubled action breaks and safety beams, and those in use in good condition. A considerable amount has been expended upon the equipments of this road during the past winter.

Connections are made with the Western Railroad, by means of the Pittsfield and Berkshire roads in Massachusetts; with the New York and New Haven, and Naugatuck, at Bridgeport.

The amount of passenger business, although smaller than some other roads in the State, has been of late increasing. The station houses and buildings on the line, are of cheap construction and limited dimensions.

New York and New Haven.

Chartered 1844. Commenced using the road for trains 1848. Twenty-three engines, many of which are first class and large capacity, and sixty-seven passenger cars, most of them in perfect repair, are in use, and every part of the machinery bears the impress of workmanship and skillful management. Four express, eight through way-trains, and six local trains, are run upon this road daily, besides freight. Passenger cars, on reaching the city of New York, are detached from the engine and drawn by horse power to Canal street.

Connections are made at New Haven, with New London and New Haven, Hartford and New Haven, and Canal roads. At the junction in Stratford with Naugatuck; at Bridgeport with Housatonic; and at Norwalk with the Danbury and Norwalk Railroads.

This road, on account of its location and the

great number of passengers which are daily travelling upon it, is one of the most important to the State. The returns to the company show that nearly double the passengers are conveyed over this road daily than any other.

The Commissioners made a careful examination of its bridges, engines, cars, workshops and everything connected with its operations, in September, and again in April of the present spring. On our first inspection, we found a culvert much damaged by the effect of water, which materially weakened the road. In our opinion, also, a high rate of speed over Coscob bridge was attended with risk. We therefore recommended that the culvert at Greenwich be rebuilt, and that a rate of speed be adopted in crossing Coscob bridge not exceeding six miles per hour. These recommendations were carried into immediate effect.

The trestle and pile bridge at Coscob is being rebuilt on solid masonry in a substantial manner, and it is the design of the company to forward this work to completion at the earliest possible period.

It crosses the Housatonic at Bridgeport on an even grade, and passes over six draw-bridges.—Permission has been given, with suitable regulations, for all trains coming from the west, which stop at Norwalk station, to pass the draw at that place without bringing the trains to a full stop.

With the exception of six miles, where it connects with the Harlem road, it is provided with a double track its entire length.

The Commissioners were favorably impressed with the perfect order and regulations which the Superintendent has carried into every department of the business transactions of this road.—Every precaution to prevent accidents has been adopted, and the best provisions are made for the comfort and convenience of passengers.

Among the recent improvements, none are more deserving, than that of Mansfield's patent Switch and Switch-house, which have been substituted throughout the entire length of this road, in place of those in ordinary use. This Switch is so contrived that the operator is obliged to step inside of a white house by means of a revolving door covering the place of operation. This door upon one side is white, corresponding with the entire building; the other side is of a bright red color, and when exposed can be seen at a great distance. When the Switch is changed to the turn-out track, the red side of this door by day, and a red light by night, is displayed, and signals the engineer of an approaching train that it must stop.—The operator himself can not open the door until the Switch is placed upon the main track.

Its adoption in our opinion supersedes the necessity of flag-men.

Naugatuck.

Was chartered in 1845. Trains put upon the road in 1849. This road on our examination in September last, had not recovered from the effects of the uncommon freshets of last year. Its affairs, however, were at that time conducted with watchful care and prudence. A low rate of speed was recommended by us while the repairs were progressing.

We visited this road again in April last and found the necessary repairs nearly completed, and a marked improvement in many respects, from its condition before the injuries. Such is the condition of the country through which it passes, that the location necessarily brings it near the Naugatuck river, and subjects it to the course and action of that stream; which during some portions of the season is one of the most violent in New England. In the recent repairs, the spans of bridges and water courses have been very much widened, and the road-bed raised, which will, to a great extent, prevent the recurrence of serious damage by freshets.

The company have eight engines in perfect repair, eleven passenger cars, eight of which are in good condition. Four passenger and two freight trains are run daily.

It accommodates the Hartford, Providence and Fishkill Railroad at Waterbury; where suitable

connections will doubtless soon be made; also connects with New York and New Haven, at Bridgeport, and at the junction in Stratford; passing over two draw-bridges on New York and New Haven road.

Waterbury's car ventilator is used, which adds much to the comfort of passengers during the hot and dusty season, and is considered among the valuable improvements connected with railroads.

New Haven and Northampton.

Was chartered in 1846. Commenced running trains in 1848. Was thoroughly inspected in all its departments in August, and again in April last. The New York and New Haven Railroad Company have a lease of this road for a term of years, and are operating the same. It is now open from New Haven to Westfield, Mass., touching the Western Railroad at that place.

The road on our examination was in fair working order, excepting a few places thrown out of shape by the action of frost.

Its cars, engines, and other equipments, are suitably adapted to the business of the road.

It crosses the Hartford, Providence and Fishkill road at Plainville on its own grade, and connects at New Haven with New York and New Haven road.

Danbury and Norwalk.

Road chartered in 1849. Trains put upon it in 1852. We gave the road a thorough inspection in September, and found there had been serious injuries caused by the freshets of the past season. The rolling stock, however, was in good condition.

At our subsequent spring examination we found the damages all repaired, and a marked improvement in the span of its bridges, and the solidity and permanence of the mason work. The engines and cars are mostly new and in excellent order.

The regulations of this road are well adapted to give safety to the travelling public, and proper facilities for business transactions.

This like many other roads has suffered from the effect of frost. It intersects at Norwalk with the New York and New Haven road.

New London, Willimantic, and Palmer.

Chartered in 1847, and commenced operating upon a portion of the road in 1849.

That part of the road between N. London and Norwich like many others located near the water, possesses a large amount of curvature, and many of the curves are of small radius, but is nevertheless an important part of the road, as with suitable connections with the Norwich and Worcester, at Norwich, and New London and New Haven roads, at New London, it helps form the eastern land route between the cities of Boston and New York.

Its equipments are limited, but sufficient for its present business. Engines and cars at our last examination were found in fair working order.—The commissioners have passed over the entire length of the road twice during the year, and found it each time in a safe condition. The material that composes the road-bed is such that it can be kept in repair at much less expense than many others in the State.

Complaint has been made of the manner in which the affairs of this road have been conducted the past year, both on the account of connections and the transportation and exchange of freight. Some changes have, however, been made of late, which appear to give general satisfaction.

The station house at Norwich is not adapted to the wants either of the company or the public, and is in many respects dangerous. The apology offered for neglecting to furnish better accommodations at this point is found in the Commissioners' report of last year, to which may be added the provision contained in the nineteenth section of the Act of their incorporation, which requires the company to maintain a depot between the Wharf Bridge and Waterman's Point, where it is claimed to be next to impossible to erect such a building as the business of the road requires. A new sta-

tion house has been commenced above the bridge, and will, when finished, better meet the wants of the public. The Commissioners believing that a building in the latter place will accommodate the public quite as well as at any other locality, recommend that the clause referred to in the charter of this company, be repealed.

The depot at Willimantic, next in importance to the one in Norwich, is inconvenient and difficult of access.

This road has three unimportant draw-bridges, and crosses the Hartford, Providence and Fishkill road at Willimantic on its graded surface.

Permission has been given the company with suitable regulations, to pass the draw at New London without first coming to a full stop.

Hartford, Providence, and Fishkill.

Chartered 1847. Commenced operating with cars 1849. This road is now open for public travel, and in operation from Waterbury in this State, to Providence in Rhode Island, a distance of 123 miles.

It makes connections with the different roads leading into Providence;—accommodates the Norwich and Worcester railroad at Plainfield;—connects at Willimantic with New London, Willimantic and Palmer road;—at Hartford with Hartford, New Haven and Springfield;—at Plainville with New Haven and Northampton;—at Waterbury with Naugatuck railroad and is the longest road within the State.

Those portions of it between Bristol and Waterbury, and Willimantic and Providence, have been opened for public travel within the last year. At our examination in October we found that the bridges had not been fully repaired which were injured by former freshets, and that some other portions of the road needed attention. Since that time, however, the bridges have been put in good order with one exception. That section of the road between Bristol and Waterbury is in an unfinished state, and care will be necessary in its operations to prevent accident, until it is better fitted for travel. A rate of speed has been adopted which, if not increased, will be attended with but little risk. The other new portion of this road is in better condition, the most of it being well constructed and possessing every appearance of durability.

The eastern part of the road-bed is of a character which will suffer comparatively little from the action of frost. The station houses appear to be of a temporary character. The engines and cars now in use, are all in excellent condition and well adapted to passenger travel.

This road passes over four other railroads in this State, on an even grade, and one draw-bridge over the Connecticut river at Hartford. The depot at Willimantic, one of the most important east of Hartford, is poorly adapted to the wants of the public.

Middletown Branch.

Chartered in 1847. Commenced running trains in 1851.

This road is owned and operated by the Hartford and New Haven railroad company. It is ten miles in length, and connects with trains for Hartford and New Haven at Berlin, its terminus being at Middletown.

When we first visited it, we found it in a fair condition with the exception of some defective ties, which on subsequent examination were found replaced by new. The arrangements on this road seem adapted to public convenience. No separate account of its amount of business has been reported.

New Haven and New London.

Chartered in 1848. Began to run trains in 1852. The order and regulations with which the affairs of this road are conducted meet with very general approval. The station houses and buildings throughout its entire length, are remarkable for convenience, and their neat and orderly condition.

No part of its business has the appearance of neglect or want of attention. The Commissioners have visited and inspected this road twice during the past year, and as yet have seen but very lit-

tle which could be changed for the better, but much that is worthy of imitation. Six passenger trains run over the road daily, making connection at New Haven with New York trains—at New London with New London, Willimantic and Palmer road, and boats for Stonington; and it is a part of the Eastern, Boston and N. York land route.

Passengers and freight are transported across Connecticut river by means of a steam ferry boat, which makes but a few minutes' detention.

This road crosses four draw-bridges, also one railroad at even grade.

East Thompson.

As this road is only graded in part, and no important progress having been made the past year, there is nothing of interest to add to the former report of the Commissioners.

Boston and New York Central.

That part of this road leading from Mechanicsville in the town of Thompson, to Blackstone in Massachusetts, where it unites with what was formerly called the Norfolk County road, is of recent construction, and at our last examination, in an unfinished state.

Its junction with Norwich and Worcester Railroad, makes a quick and convenient route to Boston for persons on the line of the latter, south of Thompson.

The Commissioners visited this road last fall, and examined its condition. It was found to be in many respects unfit for service, and in our opinion, unsafe for the rate of speed then running.—We recommended the adoption of a rate of speed not exceeding fourteen miles per hour. This recommendation was totally disregarded. Owing to some financial difficulties the trains were discontinued. Since which time the road has been much improved, and one train of cars has recently commenced running. Eight miles only are located within this State.

The report of the State Commissioners of last year, as well as the Act requiring us to report any violation of law, has called our attention to the question whether any charter exists which authorizes the present location of this road. It will be seen by reference to an Act of Massachusetts, that in 1849, a charter was granted for a road which should run from "Southbridge through Dudley, Webster, and Uxbridge to Blackstone, with a right to pass through Connecticut, by leave of that State." It also appears that leave was granted by Connecticut the same year to pass from that point in the dividing line between this State and Massachusetts, thence through a portion of Thompson in Connecticut in the most convenient way toward said Blackstone, so as to form in the most convenient manner a continuous railroad from Southbridge to Blackstone.

In our opinion it requires a broad construction of this grant, to allow the building of a railroad from the north-east corner of the town of Thompson, in a direction toward toward the city of Norwich.

New York and Boston.

The grading of this road which is now in process of construction, has been continued during a greater portion of the year, between Middletown and New Haven. The Commissioners visited these works in the month of April last. We found the masonry of the most substantial character, and the grading well prepared for a double track.

By a late act of the Massachusetts Legislature the Charles River Railroad Company of that State has been authorized to unite with this road under the common name of the New York and Boston Company, so as to make one Corporation under one management, and thus secure an uninterrupted line from the city of New Haven to Boston.

Owing to the unusual financial troubles so universally felt the past year, but little progress has been made in its construction. It is understood that a change of contractors has recently taken place, and that arrangements are being made which will greatly facilitate the building of the road. Beyond this, there is nothing of interest to add to the report of last year.

Abstract from the Annual Returns showing the leading statistics of the railroads in Connecticut.

Name of Roads.	Entire Length.	Double Track.	Capital paid in.	Cost of Road.	Gross Earnings.	Expense of Working Road.	Net Earnings.	Dividend.	Debt.	Surplus.	Number of Persons carried in Cars.	Fatal to Passengers.	Fatal to Persons not Passengers.	Not fatal do.
Norwich and Worcester.....	66	—	\$2,825,000	\$2,122,800	\$39,341	\$822,754	\$220,173	\$93,650	\$126,690	\$753,026	\$40,651	207,769	..	..
New York, Providence & Boston.....	60	—	1,508,000	1,508,000	43,160	278,848	163,668	111,179	98,019	445,700	..	..	..	..
N. London, Willimantic & Palmer.....	66	—	1,700,000	1,527,827	23,149	103,060	66,357	71,708	..	1,007,826	..	..	..	..
New Haven and New London.....	50	—	788,258	788,258	1,450,818	29,066	108,986	44,868	..	755,165	..	..	..	..
Hartford, Providence & Fishkill.....	123	—	4,500,000	1,899,115	3,730,551	30,206	166,212	72,019	..	1,719,561	157,659	240,682	..	..
N. Haven, Hartford & Springfield.....	72	—	2,350,000	2,350,000	3,295,636	45,664	757,651	389,422	..	948,000	13,456	650,487	..	..
New Haven and Northampton.....	65	—	922,500	922,500	1,400,000	25,454	139,622	79,967	..	600,000	..	..	..	..
New York and New Haven.....	62	—	3,000,000	2,992,450	4,980,407	80,329	906,018	59,655	..	2,252,647	..	..	..	..
Naugatuck.....	67	—	1,031,800	1,031,800	1,577,167	27,669	238,266	*289,748	..	673,995	16,124	1,111,081	..	..
Housatonic.....	74	—	2,000,000	2,000,000	2,429,066	32,825	330,792	312,261	..	474,177	31,801	192,699	..	..
Danbury and New York.....	24	—	400,000	278,550	371,504	16,000	48,664	38,653	..	88,200	19,247	185,865	..	..
Boston and New York Central.....	50	—	2,700,000	2,237,600	8,387,519	67,351	102,352	60,017	..	1,256,859	..	78,761	..	..
Totals.....	749	111	\$23,675,558	18,559,173	28,884,453	..	3,527,225	2,286,315	1,190,692	499,713	10,785,156	278,942	2,955,705	2

* Includes repairs of damages caused by freshets, amounting to over \$100,000.

Nashua and Lowell Railroad.

This was the first railroad chartered in New Hampshire, having been incorporated in that State on the 26th day of June, 1835. The act of incorporation provided that no other railroad should be granted within thirty years, running parallel to, or within five miles of the former. On the 16th of April, 1836, the Legislature of Massachusetts granted an act for the incorporation for the part of the road lying within that State. The two companies voted to consolidate their interests in 1836, but as there appeared to be no authority in the original charter for such a step, special authority was obtained from the Legislatures of both States early in 1838, and the consolidation immediately perfected under the same.

The construction of the road was commenced in 1837, and a passenger train commenced running on the 8th day of December, 1838, to a temporary depot three-fourths of a mile below Nashua. On the 23rd of December of the same year, the road was completed for its whole length.

The route of the road lies upon the immediate bank of the Merimac River, is nearly level, and involves no expensive structures, and no difficulties in the way of construction. The increased cost in 1845 and 1849 were for double track and other outlays necessary to the wants of an increasing traffic. The double track was commenced in 1845, and completed in 1846. The road is well constructed in every particular and amply furnished with equipment, and every accommodation for a large traffic.

With the exception of a small floating debt incurred for the purchase of lands at Lowell, the company had for several years no indebtedness of any kind. To assist in the construction of the road, the State of Massachusetts loaned the company \$50,000. This loan was, however, soon returned by the company, since which they have had no debt, with the exception of one incurred, as above stated, for the purchase of land in 1853, of \$24,000, but which at the date of the last report had been reduced to \$16,000.

The road forms a part of the great line extending from Boston to Concord, New Hampshire, occupying one of the best routes of commerce and travel in the United States. Over it passes a large part of the traffic of New Hampshire and Eastern Vermont. At Lowell it is connected with the Boston and Maine road by means of the Lowell and Lawrence; and at Nashua, in addition to the Concord, with a number of less important roads radiating from that place. The road has been uniformly profitable, having paid dividends at the rate of nearly 9 per cent. since the date of its opening.

The cost of the road slightly exceeds its capital stock and indebtedness, the excess being provided for out of the earnings.

Copy of Balance Sheet.—COST OF ROAD.

Graduation and Masonry.....	\$116,827 63
Bridging.....	4,405 85
Superstructure.....	233,998 35
Stations, &c.....	93,196 95
Land and Land Damages.....	88,980 06
Locomotives.....	46,240 48
Passenger Cars.....	13,792 71
Merchandise do.....	35,651 09
Engineering and Agencies.....	21,510 61

\$654,603 23

RECEIPTS.

Capital Stock.....	\$600,000 00
Floating debt.....	16,000 00
Balance supplied from	
Earnings.....	38,603 23
	654,603 23

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; Rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; Per centage of gross Earnings; Do. of net Earnings, of the Nashua and Lowell Railroad since the opening of the first division to the present time.

Year.	Cost.	L. gth.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividend ends.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Percentage of Gross Earnings.	Percentage of Net Earnings.
1833*.....	\$353,662	14 1/2	\$24 818	\$56,053	\$28,658	\$26,395	7 1/2	\$36,647	\$18,199	\$207	\$3,021	15 1/2	7 1/2
1840.....	388,704	14 1/2	26,873	82,639	62,533	30,106	7 1/2	86,794	46,549	295	5,799	21 1/2	8 1/2
1841.....	380,000	14 1/2	26,666	132,487	95,967	36,520	8	75,733	56,700	1,063	9,298	31 1/2	9 1/2
1842.....	380,000	14 1/2	26,666	131,189	91,577	39,612	8	66,305	63,125	1,769	9,204	31 1/2	10 1/2
1843.....	380,000	14 1/2	26,666	84,079	39,992	44,087	12	43,755	44,764	3,296	6,900	22	11 1/2
1844.....	380,000	14 1/2	26,666	94,588	69,644	34,944	10	47,166	44,754	2,668	6,887	25	9
1845.....	500,000	14 1/2	35,087	112,681	48,010	64,671	15	53,007	54,682	6,041	7,907	22 1/2	13
1846.....	500,000	14 1/2	35,087	127,497	70,280	57,217	10	64,092	63,615	4,790	8,947	25 1/2	11 1/2
1847.....	500,000	14 1/2	35,087	167,385	96,937	60,398	10	69,142	62,621	6,572	10,970	31	12
1848.....	500,000	14 1/2	34,500	169,187	109,599	59,588	10	72,868	92,195	4,124	11,667	34	12 1/2
1849.....	600,000	14 1/2	41,868	166,485	99,456	66,978	10	67,097	79,787	9,705	10,788	26	11 1/2
1850.....	600,000	14 1/2	41,868	129,517	79,347	50,270	8	64,583	62,678	12,456	8,988	21 1/2	12 1/2
1851.....	600,000	14 1/2	41,868	117,017	65,445	51,573	9	47,833	60,558	9,100	8,070	19 1/2	12
1852.....	600,000	14 1/2	41,868	132,546	61,021	61,513	8	48,901	75,202	10,442	9,191	22	8 1/2
1853.....	624,000	14 1/2	43,034	162,946	101,792	61,158	8	63,155	89,521	10,269	11,286	26	9 1/2
1854.....	616,000	14 1/2	42,484	191,887	136,010	55,857	8	74,977	108,256	8,649	13,240	31	9

* The total earnings up to Jan'y 1st, 1850, were \$6,114; expenses of transportation \$4,185.

Providence and Worcester Railroad.

This company was chartered in 1844 by the Legislatures of Massachusetts and Rhode Island, with authority to construct a railroad between the above termini so as to meet at the State line. The capital stock of each was limited to \$1,000,000, in shares of \$100 each. Permission was granted the two companies to unite and form one corporation. The road was required to be commenced in one, and finished within three years from date of charter. This time was afterwards extended.

This road is 43 miles in length, occupying for the entire distance the valley of the Blackstone. The maximum grade per mile is 27 feet which occurs for about seven-eighths of a mile. The shortest radius of curvature is 716 feet for a short distance, two-thirds of the line being straight. The total degrees of curvature are 2,546, or a little less than 60 to the mile. The entire ascent is 526 feet, and descent 56 feet. In its course it crosses the Blackstone at several points, requiring altogether 4,655 feet of bridging. The weight of rail used is 58 lbs. per yard. Its connections are numerous and important. At Providence it unites with the Stonington, and the Hartford, Providence, and Fishkill roads; and at Central Falls, through a branch line, with the Boston and Providence. At the town of Blackstone, it is intersected by the New York and Boston Central line; and at Worcester, it connects with the Boston and Worcester, the Western, and the Worcester and Nashua roads. The general course of the road is North-west and South-east.

The company organized in 1845, on a subscription of \$1,000,000 of which nearly the whole had been subscribed by inhabitants in Rhode Island. In November following the two companies united, choosing for their President Alexander Duncan, for Treasurer Isaac Brown, and for Secretary A. O. Peck. The work of survey and location had been previously begun. By the contract for construction, which was commenced early in 1846, the grading, masonry and bridging were to be executed by the 1st of April; and the superstructure laid by the first of August, 1847. The grading and masonry were to be for a double track between Providence and Valley Falls, and from that point to Worcester, for a single track. By authority of the Legislature, they purchased part of the line of the Blackstone Canal which they occupied for the road-bed, as far as possible. On the 27th of September, 1847, trains commenced running on the southern part of the road; and on the 20th of October following, the line was opened through its entire length. The branch to the Boston and Providence road was finished before the close of the year.

The company paid six per cent. interest on the stock paid in from its receipt till the date of opening the road.

The cost of the work at this time amounted to \$1,756,755, of which about \$220,000 had been expended for the benefit of the B. & P. road, for the construction of the branch, and subsequently refunded. The capital stock, which was all paid in, was \$1,100,000. To meet the remaining expenditure, an issue of six per cent. mortgagebonds was made this year. The above were to fall due in 1851, 1852, and 1860. The amount sold, at the end of the year, was \$392,000. At the close of

1849, it had increased to \$424,000. Since then it has been diminished by the payment of the bonds falling due in 1851 and 1852, and amounts at present to \$300,000 which will mature in 1860.

The earnings for 1847 (for an average of about three months) were—from passengers \$21,128 43, and from freight \$9,273 31, making a total of \$30,401 74. The net earnings were applied to the finishing of the road till the close of 1849, when a cash dividend of three per cent. was declared, in addition to one of 10 per cent. in stock paid in the previous May. Dividends have been regularly paid since that date, except for the last six months of 1851. In August, 1853, a serious collision occurred by which thirteen persons lost their lives, and others were dangerously wounded.

The capital stock has been increased at various dates since opening, for building the double track, and otherwise making improvements. Its present amount is \$1,550,000. The floating debt is \$51,500.

Statement, showing the Cost; etc., etc., of the Providence and Worcester Railroad from the date of its opening to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Freight.	Receipts from Mails, and Misc.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1847	\$1,756,755	43	\$40,835	\$22,083	\$9,841	\$22,191	..	\$21,128	\$9,273	\$1,631	\$736	1.8	1.2
1848	1,873,895	43	43,078	198,844	88,380	109,964	..	117,386	73,917	2,541	4,456	10.9	6.9
1849	1,939,666	43	45,098	217,253	101,281	116,022	+13	118,219	98,921	5,112	4,984	11.2	6.9
1850	1,824,796	43	41,949	202,761	96,180	107,670	4	114,661	83,399	4,800	4,661	11.1	6.9
1851	1,851,000	43	41,840	*202,889	*86,968	*115,931	..	*117,043	*82,121	*3,722	*4,664	11.1	6.3
1852	1,731,498	43	39,804	255,690	114,175	139,614	6	129,043	118,665	6,081	5,882	14.6	8
1853	1,791,999	43	41,196	291,417	170,525	120,891	6	147,388	139,286	4,740	6,699	16.8	6.8
1854	1,843,832	43	42,876	316,616	122,773	86,843	7	155,775	155,103	5,737	7,278	17.2	4.7
* For eleven months.													
+ Ten per cent. of this was in stock.													
+ Including \$34,469 expenses of collision in August, 1853.													

The Schuyler Frauds.

Mr. Robert Schuyler offers the following explanation of the fraudulent practices charged upon him in the late report of the New York and New Haven Railroad Company. His explanation is addressed to the Tribune. It came in a late European steamer, but is without date, and contains no indication of the whereabouts of the writer. It is the first time Mr. Schuyler has been heard from since he absconded.

Sir.—In the last report of the New York and New Haven Railroad Company, it appears that the President stated that the Company had sustained a total cash loss of capital of \$137,527, by the various operations set forth in the Directors' report ascribed to me. If I had strength to do so, I should examine the details of these statements and show you, as I believe, that none of them are founded in facts, and that the conclusion is erroneous and untrue, and that no loss of cash capital has been the consequence of any act of mine. But I am only able at present to point out one single error, which, however, is of greater amount than the whole alleged loss, and which, on correction, at once places the balance on the other side. The account of R. & G. L. S. is charged by the Treasurer on 21st September, 1853, for 3,200 shares Harlem preferred stock \$169,200, for which sum that stock was sold to them, and for which they agreed to retire the bonds of the Company due 1st October, 1853, on which payment had been originally made for the stock. No other provision was made for these bonds, and on the 1st October and subsequently on presentation, all of them, amounting to \$160,000, were taken up by the firm, partly in cash (about \$110,000) and the remainder by exchanging with the holders, other bonds of the Company belonging to the firm. After the last bond was paid, I believe that the amount of the sale was adjusted and the balance due paid to the Company in cash or its equivalent. The Construction Books alone contained the amounts of the Stock and bonds, and should also show the particulars of the sale and settlements, and I have no doubt they do so; and if they do not, the facts are substantially as I state them. It follows then, either that the Treasurer's debit should not have been made, or that the President in combining the two books and making re-entries, for the purpose of correcting errors, should have credited the account of R. & G. L. S. with full payment for the Stock \$169,200, whereby the figures which he states to result in a balance against them of \$89,200, would show a balance of \$80,000 in their favor, even if the other items were correct, which is not admitted. I make no comment on these errors, but presume them to have been unintentional. Though I did not intend to trouble you as to the other charges, I beg to say, as to the allegation that \$10,156 were paid to me for specific purposes and not applied as intended, that if it is intended to assert that these sums were directly or indirectly applied to my own use, that after a most careful self-examination, I do not remember a single case of the kind, nor that any person ever applied to me or directly through any one else for the payment of any intended appropriation not paid over. If it is meant that there are no vouchers to show the payments, though the amounts strikes me as greater than I supposed, yet it is true that many payments in the nature of secret service, were made, to which no voucher could be required. I believe, however, that the Directors always had a general knowledge of these payments, and deemed them necessary. I am also charged with \$5,000 drawn from the earnings of the road for Norwalk damages. I am confident that I placed with the Treasurer, vouchers for every draft upon him, except for amounts paid with the knowledge and approval of the Directors, as counsel fees of a confidential character to gentlemen of standing and influence, which can be shown I believe, if necessary, by others than myself—and expect also the sum of \$500, drawn for lost baggage, expenses

and fees, waiting payment when I left my office, and I presume not paid over.

I hope you will publish this statement, which I have prepared under great difficulty—without documents and upon your report alone—in the greatest debility of body, and in a broken spirit, but with clear recollections.

ROBERT SCHUYLER.

This, it strikes us, is "straining at a gnat and swallowing a camel." If Mr. Schuyler wishes to vindicate his character, or make some reparation for the crimes he has committed; or even if he desires to excite anew the public interest, let him explain the uses to which he put the vast sums fraudulently taken by him, the amounts received on sales and on hypothecation of the New Haven stock; and such other matters as may assist to heal this mangled concern, with least injustice to all parties. As it is, he has hardly done well to break the silence of his obscurity.

Connecticut River Railroad.

This road was formerly owned by two different corporations, the Springfield and Northampton and the Greenfield and Northampton Railroad companies. The former was chartered in 1852, with an authorized capital of \$100,000, in fifty dollar shares, to construct a railroad from Northampton, through Hadley, and South Hadley, to Springfield, uniting at the last named place with the Hartford and Springfield or with the Western road. By the original act, the location was required to be completed in one year, and the construction in three years from date of charter. In 1844 these dates were extended to 1845 and 1847 respectively, and the capital increased to \$300,000. The right to unite with any other company was conferred, with the other usual privileges and restrictions.

The Greenfield and Northampton company was chartered in 1845, with a capital stock of \$500,000, in shares of one hundred dollars each, to construct and maintain a Railroad from Northampton through Hatfield, Whately, South Deerfield, and Deerfield, to Greenfield. By a vote of the stockholders in both corporations, the two interests agreed to consolidate, and were accordingly merged into one new company, bearing the name of the Connecticut River railroad, in 1845.

This road including a branch to South Vernon on the State line, is 50 miles in length, and occupies throughout the valley of the Connecticut river. From Springfield to Willimansett, a little over six miles, it proceeds along the east bank of the river. North of this village it crosses to the west margin by a substantial truss bridge. Thence it passes by easy grades along the base of Mount Tom, keeping close to the river and following its windings. To the north of this ridge it passes the river at two different points to avoid curvature.—From Northampton to Greenfield, 9 miles, its course is very direct, running due North and South. To the north of Deerfield, it crosses Deerfield river. The remainder of the distance to South Vernon has in general a North-east course. The road may be regarded as part of a great line, occupying the valley of the Connecticut throughout its whole length. At Springfield it is prolonged by the New Haven, Hartford, and Springfield. At its northern terminus, it connects with the Vermont Valley line. It is intersected by the two great East and West lines of Massachusetts, and

connects with the Cheshire by means of the Ashuelot road, 23 miles, which is now operated under lease by the Connecticut River company.

The following are among the characteristics of this road, as giving in their last annual report to the Legislature.

Length of single main track, 50 miles.
Do. of branches owned by the Co., $2\frac{1}{2}$ miles.
Do. of sidings, (about) $8\frac{1}{4}$ miles.
Weight of rail per yard, 56 lbs. for 36 miles, 61 lbs. for 14 miles.

Maximum grade, 32 feet for $6\frac{1}{2}$ miles.
Total rise and fall of main road, 680 feet.
Shortest radius of curvature, 822 feet for 889 feet.

Total curvature, 1,854 degrees.
Aggregate length of straight line, $35\frac{1}{2}$ miles.
Do. do. of truss bridging, 2674 feet.

Do. do. of all other bridging, (pile) 250 feet.
The first four miles of the road, between Springfield and Cabotville, were opened in February, 1845. In the following June, a consolidation of the two companies was arranged, the terms specifying that interest should be paid on the stock previous to the date of consolidation, and that the assessments should be equalized on the shares of each of the old companies. The new company organized in July, by the choice of Erastus Hopkins as President. On the 13th of December, thirteen miles additional were opened, completing the line to Northampton; and on the 17th of August, 1846, it was put in operation to South Deerfield, 11 miles further. The entire line to Greenfield was opened for use on the 23d of December in the same year. The extension to South Vernon was undertaken shortly afterwards, and completed in 1848.

In 1849, a contract was entered into with the Ashuelot Railroad Company by which the latter agreed to finish their road by the beginning of 1851, and the former to take and operate it, paying therefor for ten years from date of taking possession, seven per cent. per annum, with the privilege of renewing the contract for ten years longer, on condition of paying not over one per cent. per annum additional—the payments to be made semi-annually. The C. R. company engaged to keep in repair and deliver up the work in as good condition as when received. The other parties were to create no mortgage, but might issue notes or bonds to the amount of \$200,000.—The road was taken possession of in 1851.

To raise means for the completion of the work, the Board, in 1846, made an issue of six per cent. bonds payable at various dates. Of these \$167,000 were issued that year. The amount has since been increased at different times; and payments on them have also been made as they fell due.—They are *not* secured by mortgage. In 1850, an increase was also made to the capital, in order to clear off their floating debt, by an issue of preferred stock, bearing eight per cent. interest. The amount of this at present is \$307,500.

The financial condition of the company is thus shown from their last annual report to the Legislature.

Capital stock	\$1,750,000
Do. do paid in	1,591,110
Funded debt	245,000
Floating do	9,043

Total liabilities

COST OF THE ROAD.

For Graduation and masonry	\$513,242 93
Bridging	42,991 94
Superstructure, including iron	545,287 61
Stations, buildings, and fixtures	114,210 81
Land, land damages, and fencing	236,982 18
Locomotives and rolling stock	187,558 49
Engineering, agencies, and other expenses	161,970 80

Total

Which is equal to \$36,041 per mile.

Statement showing the cost, mileage, receipts, &c., &c., of the Connecticut River Railroad, from its Opening to the present time.

	Year.	Cost.	Mileage.	Cost per mile.	Gross receipts.	Current expenses.	Net receipts.	Rate of Dividend.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per centage of gross earnings.	Do. of net earnings.
1845	1845	\$511,472	36	\$14,207	\$13,621	\$6,519	\$8,001	..	\$10,101	\$3,419	.....	\$375	2.6	1.5
1846	1846	1,010,541	36	28,070	58,846	21,399	36,847	..	89,756	16,098	\$2,392	1,617	5.7	3.6
1847	1847	1,167,156	36	32,421	123,951	30,774	93,177	..	70,207	48,839	6,424	3,448	10.6	8
1848	1848	1,588,184	50	31,768	166,242	60,685	114,567	8	88,637	79,818	4,797	3,804	10.6	7.2
1849	1849	1,766,678	50	35,333	191,072	96,090	96,981	3	106,261	79,818	6,992	3,841	11	5.5
1850	1850	1,798,825	50	35,976	191,567	70,630	121,057	64	112,917	71,596	7,072	3,881	10.7	6.8
1851	1851	1,801,592	50	36,081	199,894	102,186	97,709	..	111,860	76,579	11,454	3,999	11	6.4
1852	1852	1,801,946	50	36,088	229,004	148,154	85,850	5	124,787	98,286	10,980	4,560	12.6	4.7
1853	1853	1,802,244	50	36,044	258,220	156,122	102,098	4	135,655	113,794	10,771	5,164	14.3	6.6
1854	1854	1,802,244	50	36,044	277,770	174,828	102,942	44	156,960	180,508	11,301	5,565	15.4	5.7

The dividends are on common stock only.

Creamer's Improved Method of Operating Car Brakes.

The principal features of this invention and its operation, are as follows:

To the ordinary hand wheel and brake-shaft, (for winding up the brakes) is attached a drum or loose pulley containing a strong spiral spring.—This spring is wound up by a reverse motion of the brake-shaft, to which is attached an arm and pawl taking into a circle of ratchet teeth on the top of the drum. When the spring is wound ready for use, it is held in check by a lever from the extremity of which passes a branch line to the top of the car, and connecting about six feet forward to the bell cord. The branch line is attached to

the lever by a ring in such a way that when the lever is drawn up vertically the ring disconnects. This is rendered necessary to insure the working of the brakes by the bell cord, whether the train is extended on an up grade, or contracted on a down grade. The attachment of the branch line of each car, some six feet forward, enables the engineer to apply the brakes of all the cars simultaneously, by pulling the bell cord as a means of the conductor to signalize the engineer. When the conductor pulls the bell cord it rings the bell, and simply makes slack on the several branch lines connected with the brake, but does not operate the brake. The conductor, however, can, if an emergency arises, instantly close all the brakes of the cars behind him.

This apparatus does not interfere in the least with the ordinary use of the brake by hand, even when set ready for use by the engineer.

It is of immense value to railroads as it not only increases the safety of the travelling community, but is a great benefit to the brakeman, as there is no occasion for compelling him to remain constantly on the platform in all seasons, and without regard to the weather, as is now the case. The brakeman can remain in the car if necessary, and when coming to a station step out and close his brake in the usual way, the spring remaining set, ready for use all the time. It will also greatly increase the confidence of the engineer, as he has the power of applying the whole brakes of the train instantly, without the aid of the brakeman, and with no more time or effort than giving the signals.

This system of enabling the engineer to close all the brakes at once is different from any device heretofore made, as the brakes of each car are entirely independent of each other. This is not a transmission of power from the engine, or a system of continuous brakes which we believe, even if ever so perfectly constructed, of but little practical value, for the reason that if the engine runs off the track, or becomes disconnected, the power is immediately lost, and nothing remains to check the momentum of the train. With this apparatus the locomotive running off would apply the brakes, and even if the engineer were thrown from his place the brakes would be applied with full force, and retained until released by the attendant. We ask all parties interested in railroads to examine this invention closely and thoroughly, as we are well convinced that the interests of railroads demand its immediate adoption.

Cheshire Railroad.

This road was originally owned by two companies, the *Cheshire*, chartered by the New Hampshire Legislature in 1845, and the *Winchendon* by the Massachusetts Legislature. The capital stock of the former was fixed at \$1,000,000; that of the latter at \$400,000, with the right to increase the same, in shares of one hundred dollars each. The road was to connect with the Vermont and Massachusetts line at Winchendon, Royalston, Templeton, or Gardiner; to cross the State line at Rindge or Fitzwilliam; and thence to proceed by the town of Keene, to some point on the Connecticut river. Permission was granted the two companies to consolidate and borrow money. The work of construction was required to be completed within five years from date of charter.

The length of this road is nearly 54 miles, of which about 11 are in Massachusetts. It connects at Ashburnham with the Fitchburg and Vermont and Massachusetts roads. At Keene, the county town of Cheshire, it is intersected by the Ashuelot road; and at Bellows Falls, its northern terminus, it unites with the Rutland and Burlington and the Sullivan roads, and through the latter with the Vermont Central and its connections. The road is a substantially executed work, laid

with a 60 lbs. rail to the yard through its entire length. The principal streams crossed are the Ashuelot to the north-west of Keene, and the Connecticut at Bellows Falls. The bridge over the latter is a handsome structure. In crossing the ridge dividing the tributaries of the Merrimac and the Connecticut, the road has a series of ascending and descending grades of sixty feet per mile for nearly 15 miles, besides heavy cuttings at various points. The total rise and fall amounts to 2,277 feet. The shortest radius of curvature is 955 feet, which occurs for 700 feet. About 31 miles consist of straight line, and the remainder of curves having different radii. The total length of bridging is 933 feet. No part of the line is laid with double track.

The company was organized on a subscription of \$1,000,000, in 1845, by the choice of seven directors, of whom Thomas M. Edwards was elected President. Surveys for the final location of the road were shortly afterwards commenced under the charge of Messrs. Whitwell & Tilton. The first division was let in September, and the second in October following; and the work of grading, bridging, &c., was immediately begun. The terms of the contract required the whole line to be completed by April, 1848. The contractors, however, were not able to complete the work by the time specified. In May, it was opened as far as Keene, 32 miles, and the whole line early in Jan'y, 1849. The Connecticut bridge was completed in the following June.

The cost of the road having proved much greater than the original estimates, the Board in 1847, made an issue of six per cent. bonds, payable in 1852. Of these nearly \$400,000 were sold during that year. In January, 1848, a second issue of stock was brought out for sale at 75, of which over \$400,000 were shortly after disposed of. At the date of their fourth annual report (May, 1849) the payments on the original stock, including that taken by contractors, amounted to \$1,048,070; the bonds sold were \$454,650; the second issue of stock was \$405,309; and their floating debt was \$358,122—making a total cost of \$2,266,151. It should be stated that the stockholders were allowed interest on their cash payments before the road was put in operation. The amount of this last item, at the above date was \$183,788.

The earnings of the company for 1848 were— from passengers \$34,294, from freight \$43,387, and from mails \$2,352, making a total of \$80,033.— The running expenses for the same period were \$37,064, leaving \$42,979 as net gains.

By the last report, 31 Dec. 1854, the entire capital stock paid in amounted to \$2,083,825; the funded debt to \$731,200; and the floating debt to \$215,719—making their total liabilities \$3,030,744. Of the bonds \$550,000 mature in 1860, and the remainder in 1863. The cost of the road and equipment was as follows:

For Graduation and masonry.....	\$1,489,643	16
Bridging.....	41,490	38
Superstructure.....	479,821	59
Stations, buildings and fixtures	99,303	17
Land, land damages, and fencing.....	117,866	37
Rolling stock and machinery..	335,555	44
Engineering.....	47,289	63
Agencies and other expenses..	572,027	36

Making a total cost of.....\$3,181,897 08
— or \$58,925 per mile.

Statement showing the Cost, &c., &c., of the Cheshire Railroad, from the date of its opening to the present time.

Year.	Cost of Road and Equipment.	Length in Miles.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividend.	Receipts from Pass'rs.	Receipts from Freight.	Miscellaneous.	Earnings per Mile.	Percentage of Gross Earnings.	Percentage of Net Earnings.
1848.....	\$1,906,466	54	\$35,296	\$80,038	\$47,068	\$42,965	12½	\$34,294	\$43,387	\$2,352	\$1,481	4.9	2.2
1849.....	2,618,069	54	48,482	172,106	61,080	111,076	..	72,868	92,240	7,002	8,187	6.5	4.2
1850.....	2,739,818	54	50,728	208,414	92,588	115,826	..	98,747	99,825	9,841	3,889	7.6	4.2
1851.....	2,777,838	54	51,441	*222,205	*89,226	*123,069	..	101,667	110,019	10,617	4,149	8	4.4
1852.....	3,002,094	54	55,594	287,768	187,068	100,705	6	119,745	167,379	10,648	5,329	9.4	4.4
1853.....	3,076,195	54	56,948	315,299	185,596	129,703	4	128,010	182,060	10,228	5,888	10.2	4.2
1854.....	3,181,997	54	58,925	372,892	241,876	131,015	..	139,186	220,482	13,224	6,905	12	4.1

* Payable in stock.

+ For eleven months only.

Grand Rapids and Southern Railroad.

The Directors of the Grand Rapids and Southern Railroad Company met on the 14th inst., and organized the Board by the election of the following officers—

Joseph Lomax, President; William Allman, Secretary and Treasurer; J. D. Cook, Engineer. It is the intention of the company to start the engineers on the work next week; and run an experimental line to Grand Rapids immediately. It is also the intention of the company to push the work forward to completion at as early a day

as possible. The partial failure in the wheat crop will discourage a few farmers from subscribing as liberally as they otherwise would do; but it is thought, by those posted on the subject, that a very liberal subscription will yet be obtained this summer. The importance of the work will ensure its completion. The only question about its successful completion is a question as to time. This question is in the hands of the citizens along the line of the proposed road—if they come up to the work in good earnest the time of completion will be fixed at an early day.

Vermont and Canada Railroad.

A telegraphic dispatch has been received from Mr. W. R. Lee, late President of the Vermont Central road, stating that the Central road had been taken possession of by the Canada company, for non-payment of rent. Messrs. Lee and Eldridge, two of the Trustees, have done all in their power to hold the property for the bondholders, but it seems that they have been compelled to yield to John Smith, the third Trustee, who is acting as President of the Vermont and Canada Railroad.

American Railroad Journal.

Saturday, July 7, 1855.

Coal Burning Engines.—Locomotive "Taunton."

The rapid destruction of wood in all the Eastern States will soon leave their railroads the alternative of either burning a less expensive fuel, or of foregoing profits altogether. Up to the present time, great difficulty has been experienced in all attempts to substitute coal for wood. No accessible fields of good coking coal have been found; or at least all experiments at coking appear to have failed. Numerous attempts have been made to use anthracite, none of which are regarded as entirely successful, when applied to the general traffic; the destruction of the fire-box and tubes from the chemical and mechanical action of this kind of coal more than balancing the amount saved in fuel.

Among the leading experimenters to avoid the objections stated, is Mr. F. P. Dimpfel of Philadelphia. As his plan has been before the public for some years, it is probably pretty well understood. The main feature of the improvements claimed to have been effected by him, is the passing the water through the tubes, which is the reverse of the plan upon which locomotive engines have hitherto almost universally been constructed. Several engines upon Mr. Dimpfel's plan are now in process of construction at the Taunton Locomotive Works; and experiments made with them appear thus far to show satisfactory results. An experimental trip from Taunton to this city, and thence to Norwalk, was made last week with a Dimpfel engine. The trip between this city and Norwalk was accompanied by a large number of experts and parties interested in the result, as owners or managers of railroads. The engine on leaving Taunton took on board 7,430 lbs. of anthracite coal, with which she ran from Taunton to New York, and from New York to Norwalk and back, a distance of 350 miles, having in the meantime fired up and allowed the boiler to cool down three times. It is due to say, however, that at no time the engine had more than a partial load. By the use of wood the same service could not have been performed, except at a much larger

cost, probably one-third more. The experiment may therefore be regarded as very satisfactory; though it by no means solves the problem of the degree of economy in the use of anthracite. A long series of experiments under every possible conditions must be first made. Such, we understand, the Taunton Locomotive Company are determined to make, and from the acknowledged skill and ingenuity which are united in this company, together with ample means, the public may rest assured that the practicability of introducing coal-burning engines into ordinary use, will be thoroughly tested.

That such a result is practicable we have no doubt. Such being the case, no department of mechanical science offers such a reward as to the fortunate discoverer of the best method for the use of anthracite coal. The discoverer who bears off the prize can take for it any reasonable amount of money he may see fit to demand.

Disagreement between the Erie and Central Railroad Companies.

There has been for some time a disagreement between these roads, which has resulted in a considerable reduction of fare on each. The ground of dispute between them consists, as we understand it, in the determination of the Erie company to transport passengers between New York and any point in the Central and Western portions of the State, at the same cost at which they are carried over the Central road in connection with the Hudson River line of boats. To this claim, we understand, the Central company object, insisting that, under a previous arrangement, the Erie company are bound to maintain the same rates of fare as are charged between the same termini on the Hudson River and Central roads—that is, the Central claim that the advantage they possess in the Hudson River, which is equal to about two dollars per passenger, is not to be taken into account in any agreements or arrangements between them and the Erie for the transportation of passengers. The result is that both roads are carrying passengers from Buffalo to New York for about five dollars, which is about one-half less than was charged a few weeks since.

As it does not appear probable that the Erie company will yield a point which, if admitted against them, would be equivalent to a surrender of the through traffic to the Central for the summer season, we see no immediate prospect of a composition between the two companies, as the press is daily predicting. Neither do we think that, for the present season at least, the companies will suffer materially by the reduced prices. These only respect the through, which is certainly a very inconsiderable portion of the whole passenger traffic, on both roads, but especially on the Erie. The increase of travel will, we think, nearly if not quite make up for any loss that may be feared. Owing to the financial pressure of the past two years, our people have foregone the pleasure of travel to an extraordinary degree. Money has now become plenty, the crops are fine, our people are again beginning to feel rich, and will be likely in a few months more to make up in an increased movement for the quiet and economy of the past. We think that for the present season, neither company will lose much by their reduced rates.

As to who is in the wrong in the present in-

stance, we do not pretend to decide, having thus far but partially heard the statement of one of the parties.

La Mothe's Patent Iron Car.

This principle of construction as illustrated in the city cars—may now be inspected on the 6th Avenue Railroad in this city. In the present instance a saving in weight has been obtained of 42 per cent. over the wooden cars of the same capacity—and the principle is about to be applied to the construction of a 60 passenger car for some of the Boston Co's., who, with characteristic enterprise have united to test the advantages claimed by the inventor.

Many of the most important companies in the United States have their head quarters in New York. We hope the officers will personally examine this mode of building, and thus become interested in the experiment, by suggestions that will be valuable as coming from practical railroad men.

The Agent, Alfred Sears, Civil Engineer, may be addressed at Delmonico's Hotel.

Stock and Money Market.

There has been for several weeks past a steady improvement in the stock and money market, based in part upon the bettered condition of the country, and upon the anticipation that this improvement will continue. The losses sustained by the failure of last year's crop which were very great, will in a great measure be made up by an extraordinary abundance the present year. Business has been so far curtailed that the supply of money is quite equal to the legitimate demand.—The country was never in a position in which it was so independent of foreign communities, and never so strong financially as at the present moment. Everything, therefore, is in a condition favoring a rise in the market value of all kinds of property; and as the tendency of the public mind is from one extreme to another, it would not be strange if prices of some securities should shoot above the standard of actual value, from having been kept so long below it.

Notwithstanding the excessive depreciation of prices which prevailed a year and a half ago, the actual losses are much less than might have been supposed. Very few holders comparatively were forced to sell; while few have done so from choice. The result is that in most cases of depreciation, the owners of stocks and bonds will themselves soon be able to dispose of their securities at the cost price. Very few securities were returned from Europe for sale. Whether the fortunate result we now witness was due to confidence in the ultimate value of our roads, or in an inability to find purchasers for their securities, it matters not now, though it may teach a useful lesson to be observed on the recurrence of a similar crisis.

During the period of the greatest stringency and distrust, we repeatedly gave what appeared to us to be satisfactory reasons why the depression which prevailed would be found to be only temporary; and that the assumption on which our railroads had been built would be shown to be sound. The improvement which we already witness, with the experience that the past has developed, fully confirms the position then taken by us.

A very large amount was disbursed in this city,

as the first interest in the shape of dividends, and coupons on bonds. We hear of no important cases of default. In fact, the payments were made with extraordinary promptness. Among the most favorable features of the money market is the extraordinary decrease of exports from the port of New York, for the fiscal year which closed on the 30th ult. These amounted to \$153,268,000 against \$187,793,000 for 1853-4, showing a difference of over \$34,000,000. The exports of domestic products from this port for 1854-5, were \$53,173,000 against \$66,483,000 for 1853-54. The shipment of specie for the past year reached \$37,995,000 against \$34,292,000 for the previous one.

The apparent receipts of gold from California, according to the manifest of the steamers, have been \$40,410,000 against \$35,317,000 for the year previous. The general results may be stated as follows:

Reduced import of Foreign Goods....	\$34,525,000
Reduced export, domestic produce....	13,110,000
Increased gold export....	\$5,463,000
Increased re-export foreign goods.....	3,662,000
	9,115,000

Whole reduction in exports.....\$3,995,000

The apparent decrease in the receipts or deliveries of gold from California during the year, is \$4,907,000. The reduction of gold in the Federal Treasury during the year was \$10,458,100 exceeding by \$4,547,000 the increased foreign export of gold from the port of New York, and about equal to the increased export from New York and Boston together. The direct exports of gold from this port are less by \$2,420,000 than the deliveries of California gold at New York, taking the manifests of the steamers as the bases of comparison. They are less by \$4,302,000 than the California and Foreign gold and silver together received at this port.

The Egyptian Railway.

From the last report of the Peninsular Steam Navigation Company, it appears that this work from Alexandria to Cairo will be completed probably by October next. An enterprise of still greater moment, the construction of a continuation of the above line to the Red sea, has been already commenced, contracts for the supply of materials have been made with the Viceroy of Egypt, and the line is expected to be opened for business next summer.

This railway, forming, as it will do, a cheap, easy, and quick means of transit between the Red Sea and the Mediterranean, can scarcely fail, under judicious management, to exercise an important influence in developing the commercial resources of India, and other places in the East, and in drawing a large amount of traffic to the "Overland Route."

Franklin Railroad.

The trustees of the Franklin Railroad have advertised for sale that portion of the road lying within the State of Maryland. The sale will take place by auction, in the Court House at Hagerstown, on the 24th July. The road entire runs from Chambersburg to Hagerstown, and was built at least fifteen years ago, but having no communication beyond Hagerstown, the business has gradually fallen off, until several years past, for it has been operated with horse power, and at present it is almost entirely abandoned.

Railroad Earnings. GRAND TRUNK RAILROAD.

The earnings of this road for the four weeks ending 23d ult., were—

Passengers	\$20,983 96
Freight	48,517 25
Mails.....	4,058 95
Total	\$73,560 16

GREAT WESTERN RAILROAD.

Statement of general traffic for June.

Passengers	\$116,340 45
Excess Luggage.....	1,201 36
Mails and Express Freight.....	4,629 92
Live Stock and other Freight.....	33,511 83
Total	\$155,683 56

Same period last year.....	97,508 72
Increase.....	\$58,174 84

SOUTH SIDE RAILROAD.

A comparative statement of the receipts of this road between May, 1854, and May, 1855:

1854.	
Freight Receipts.....	\$4,301 20
Passengers and Mail.....	3,168 15
Total	\$7,469 35

1855.	
Freight Receipts.....	\$11,253 13
Passengers and Mail.....	7,895 77
Total	\$19,148 90

This shown an increased business in one year of 156 per cent.

PANAMA RAILROAD.

The last report of this company gives the earnings and expenses of this road, for the six months ending 30th June, including \$4,006 50 balance on hand on January 1st, 1855. The earnings of June are estimated.

Gross Earnings.....	\$502,361 12
Maintenance and repairs for same period	142,104 00
Net earnings.....	\$360,757 12
Interest on debt.....	105,431 25

Leaving applicable to a dividend..	\$255,325 87
The amount of stock issued being \$3,743,000 the dividend at 6 per cent. is	\$224,580 00
On which the Government of New Granada is entitled to 3 per cent....	6,737 40
	231,317 40

Surplus.....	\$24,008 47
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Illinois Central Railroad.

The sales of the Illinois Central Company's lands for the month of June were 42,387 acres for \$536,618 90, averaging \$12 65 per acre.

The total of the lands sold to the 30th ult., amounts to \$2,388,690 96.

The sales are probably increased to a considerable extent by the excellent system which the company have adopted in reference to their lands. The person desiring to purchase knows exactly where to look for his lands, and where for his title, which is unquestioned. When lands are held by speculators, it is often impossible to find the nominal owner, and sometimes unsafe to take a deed from him. The prices of all the lands owned by the Central Company are made matter of public notoriety. All that a person has to do is to make the selection, which is confirmed on application to the local agents, and get his due.

Michigan Central Railroad.

We give this week the report of this company for the year ending May 31st, 1855. It is a stereotyped edition of the previous reports, with the exception that it covers a few more pages.

The total cost of the road, deducting \$599,763 99 invested in the New Albany and Salem road, and \$800,000 in the Bonds of the Illinois Central, is \$10,764,175 45. Increase of construction account during the year \$1,218,059 12, or \$338,402 87 more than the net earnings. The following statement will show the difference in the several items which make up the cost of the road for 1854 and 1855.

	1854.	1855.
Original purchase.....	\$2,000,000 00	\$2,000,000 00
Expenses of construction since purchase	7,134,286 81	8,300,147 03
Cash on hand.....	56,829 71	11,331 64
In hands of Local Treasurer	140,386 81	51,264 13
In hands of Superintendent.....	97,264 77	57,552 61
Steamboats.....	138,661 94	243,880 04
Total.....	\$10,764,175 45	\$9,546,116 33

Increase construction account.....\$1,218,059 12

For this increase no explanation whatever is offered; nor is any intimation given that the road is any nearer completion than it was when it was opened to Chicago, since which some \$4,000,000 have been added to the construction account, while not a mile has been added to the length of the road.

The cost of the road and equipment, and net earnings, for the past nine years have been stated in the company's reports to have been as follows:

	Cost.	Net Earnings.
1847.....	\$2,200,000	\$123,133
1848.....	3,857,415	113,022
1849.....	5,584,922	188,195
1850.....	5,968,444	397,227
1851.....	6,709,187	566,265
1852.....	8,156,700	604,364
1853.....	8,859,834	582,816
1854.....	9,546,116	684,651
1855.....	10,764,175	879,656

Since the road has been opened to Chicago, no explanation has been offered for the increased cost of construction. During this period the increased cost has been \$4,054,998,—net income, \$2,751,487, showing an excess of the former of \$1,303,501. The company affirm that large dividends have been earned. Their reports appear proof to the contrary.

We published the report of the company for 1854 in the JOURNAL for October 28th, of that year. Those interested can compare the two.

Up to this date the road has cost \$40,000 per mile, and is by far the most expensive in the West, and for a single track, is one of the most expensive roads in the United States.

We have no interest in the management of the above road, except what is due to our position as a journalist. If the stockholders who have, and who alone have the power to correct abuses, are satisfied, we have no disposition to complain, except so far as a pernicious example set by such a powerful company as the Michigan Central, is made use of as an apology for cloaking their misconduct by weaker ones.

In addition to an increase of construction of \$1,218,059 12, the company have also added about \$800,000 more by taking, in connection with the Illinois Central, a perpetual lease of the "Joliet Cut-off," (a road, 41½ miles long) at an annual rent of \$2,000 per mile. The value of the road is yet a mere matter of opinion. We think it will be less and less valuable every year the company hold it. A road to "cut off" travel from New York would have just as much merit as one to cut off travel from Chicago. But there was a much stronger reason against taking it, in universal experience which has demonstrated over and over again, that all investments made in running after business result in loss. A moment's reflection will convince any one that such must be the result. No business but such as freely offers itself ever pays in any of the departments of trade or commerce. The moment it has to be sought, it is impossible to estimate what are to be the expenditures to secure it, or to estimate the ratio of expense to profit. This chasing after business is worse than making an additional investment, for the purpose of securing an old debt; an experiment which we never yet knew to succeed. These are the chimeras which are the favorite pursuits of senility, or unripe years, and have been the great object of the expenditures of the Michigan Central for years. They account for the enormous cost of the road, and for the unwillingness of the managers to show how and where the company's money has gone. If they can show, we do not believe they have the courage to do so. That vast sums have been wasted we have no doubt. We see no hope for the future so long as the stockholders allow the managers to go on as they have, and their reports be such as may serve for a cloak behind which every kind of venality and misconduct may riot in impunity.

Pacific Mail Steamship Company.

The following statement taken from the balance sheet of this company's last report, shows their financial condition at the 1st of May, 1855.

ASSETS.	
Steamships.....	\$2,838,537 53
Storeships.....	98,223 20
Machinery at Benicia.....	41,907 99
Real Estate.....	597,242 35
Coal at various points.....	456,663 00
Outfits and supplies.....	137,818 56
Miscellaneous, consisting of balance in hand, policies, stock, and accts. due.....	277,375 85
Deficit, 3 7-8 per ct.....	140,915 14
	\$4,568,683 62
LIABILITIES.	
Capital stock.....	\$3,661,000 00
Bonds redeemable Sept., 1856.....	294,000 00
Pacific Mail Steamship Co.—old account.....	163,875 96
Interest due on above.....	3,640 00
Howland and Aspinwall.....	429,376 84
Interest due on above.....	10,500 00
Sundry small accounts.....	6,290 82
	\$4,568,683 62

The receipts from 10,277 passengers, for the seven months ending 30th April, amounted to \$1,173,083. The receipts from Panama to San Francisco exceeded those of the return voyages by \$138,000. The number of steamers exclusively owned by the company is 14. One of these, the St. Louis, is now employed on the Havro route.

The report states that the deficit is \$278,178

less than on the 1st of October, 1854, when it amounted to \$428,094. This reduction of the floating debt has been equal to a dividend of 7 per cent. on the above period, though none has been declared. Much of the report is occupied with a discussion of the difficulties experienced with the Nicaragua Transit Company. The agreement made on the 1st October last, provided for alternate voyages of each company's vessels, the proceeds being equally divided between each company, until a further arrangement should be made. Under this agreement the Nicaraguan company received from the P. M. S. Co., for equalizing receipts, the sum of \$62,577 94. In April last, the former publicly offered to transport passengers and freight at reduced rates, without, it is affirmed, any real breach of contract on the part of the latter.

The expenses of a single trip between Panama and San Francisco are stated to be over \$30,000; besides, agencies, repairs, insurance, &c., &c., which amount to seven or eight thousand additional. The annual cost of insurance is \$170,000. The opening of the Panama Railroad has given the company an increase of freight, and affords them excellent facilities for coaling and other purposes. The company now keep a steamer at Panama constantly ready. Large quantities of coal have been collected at San Francisco, and other points.

The report does not state what the expenses have been, but leaves them to be inferred from the statement of gross earnings and net receipts. We are at a loss, therefore, to know what expenses cover; whether anything more than current expenditures; whether depreciation is included, and how much; and whether the expenditures for the past six months are likely to be increased or diminished. Mr. Aspinwall states the expenses of the round trip to be \$76,000, which, for six months, would amount to \$988,000, which deducted from the gross receipts, would leave \$185,000 for net earnings, instead of \$287,178 as given in the report. As the company own 14 steamers, the depreciation probably far exceeds the net income, so that the business for the past six months was done at a loss instead of a profit. As many of the steamers are now getting old, the prospect of future dividends appears to us to be exceedingly small.

The above is one of the instances in which selfishness has overreached itself. The original company commenced business with a monopoly which was used to extort every cent from the public. Enormous apparent profits were made, while the sums yearly paid to agencies were equal to fortunes. Such gains could not fail to provoke rivals, which had either to be bought up, or bought in, at a cost which has reduced profits below a living rate. In the first place the public suffered, now the boat-owners. The great losses unluckily do not fall upon those who made this money, but on those who sought to share profits with them. Had the original lines been conducted upon a principle of wise economy, content with supplying fair accommodations at a reasonable profit, the business might have been uniformly good. But, unfortunately, the getters-up of the original line had neither public spirit, philanthropy, nor the highest business sagacity. The consequence is they have ruined the business, and incurred the censure of those

whose money they have lost, without gaining the least foothold in public esteem. It has been a selfish game throughout which is always a losing one.

However largely California enterprizes paid in the outset, the tendency from the start was to come down to the ordinary level of profit, and in fact to go as far below this standard as it had been exceeded. But while profits cannot be kept up, expenses cannot be reduced. The amount paid to agencies would alone forbid the idea of profit, and the continuance of them shows that the company neither appreciate their condition, nor know how to extricate themselves from the dilemma in which they are placed.

Illinois Central Railroad.

This work, its capacities for business, the value of its lands, and its prospective income, have been recently made the subjects of careful personal examination by quite a number of leading parties in railway negotiations, among whom were several gentlemen connected with foreign houses, and some of them previously unfavorably impressed in reference to this project. These examinations have, we believe, without exception, resulted in a conviction favorable to the success of this great work. Its business bids fair to be remunerative, while the company's lands promise to realize a much larger sum than we supposed they would produce. If they do not entirely discharge the company's indebtedness, which amounts very nearly to the cost of the road, they will go so far toward doing it as to leave a very considerable portion of the stock a bonus to the holders.

A result which now appears pretty easily demonstrable, we confess, far exceeds our expectations, and is due to causes the effects of which were not sufficiently appreciated, while the road was in progress. One of these is the demand for land created by the immense emigration from the continent of Europe.—Another, the extreme high prices of grains of all kinds, for which the country chiefly relies upon the West. The value of lands keeps pace with the value of their products. A railroad is equivalent to a market to a farmer by whose doors it runs. The Continental emigrant, the moment he lands in New York, sets his face toward the West. His first ambition is to become an owner of its soil, and his first occupation is that of a farmer. Most of the German immigrants, a class who now compose the majority of the whole foreign population coming to this country, bring with them sufficient means to commence farming in a very respectable manner. To the pioneer the *Prairie States* offer great attractions, as the soil can, with a minimum amount of labor, be brought under immediate cultivation, and produces for years without diminution and without the necessity of manuring. Upon the prairies no combination is necessary to render labor productive; the unaided labor of one man producing very nearly as much as when joined to that of a hundred others. No long preliminary operations are required, before any return can be realized. The settler who arrives out in season to turn over the soil in the Spring, is secure of reaping a harvest in the Fall, which not only puts him beyond the reach of want, but places in his hands means sufficient to enlarge his operations the coming year. The degree of value of his products depends upon the cost of transportation to market. The

difference of ten cents per bushel on those of an acre devoted to wheat or Indian corn (which is the cost of transportation for 15 or 20 miles over the ordinary highway) very soon amounts to as much as the Illinois Company charge for their lands. These facts will explain the reason, why they can sell their lands at ten and fifteen dollars per acre, notwithstanding equally fertile lands are on sale by the General Government, but which are far removed from avenues to market.

Another reason for the rapid appreciation of the new lands of Illinois, is the favorable position of the State in reference to the two great markets of the country for its products—the Eastern and Southern. The Southern planting States depend upon the grain-growing Western States for their supplies of breadstuffs and provisions. Illinois has thus a choice of market constantly before her, and probably sends quite as large a proportion of her exports down the Mississippi, as to the Eastern cities. The latter markets can be reached from the central portions of this State at just about the same cost as from the interior of Ohio and Indiana. The former possess equal, if not greater commercial facilities than the latter. It is then superior in the fertility of its soil, and vastly so in the value and extent of its mineral deposits. Two-thirds of its surface is underlaid with coal, which must in time become perhaps a greater element than its soil in promoting its progress in wealth and population.

The present managing parties of the Central are well spoken of—as gentlemen of integrity and capacity, who thoroughly appreciate the interests of the company and the wants of the public, who are competent to a successful management of the road, and who will conduct its affairs with entire fidelity to the interests of the stock and bondholders. This conviction has contributed much to the favor with which its securities are now held. Under all these favorable circumstances, we think, we may assure the real builders of the road, the *bondholders*, that they hold a good security.

Scioto and Hocking Valley Railroad.

The company owning this work, organized under the General Railroad Law of Ohio. By the special charter passed in 1848, they were empowered to construct a railroad from the town of Portsmouth, on the Ohio river; thence on the east side of the Scioto river by way of Piketown, Chillicothe, Circleville, Amanda, and Lancaster, to Newark. Authority was given to unite with other roads. The capital stock was to consist of any amount not exceeding \$2,000,000. The gauge of road might be made of any such width, not exceeding five feet four inches, as would be necessary for conforming to that of any road with which it should connect. By an amendment, passed in 1851, the company were authorized to construct their road through any part of the counties of Ross, Pickaway, Vinton, Hocking, and Perry; and the Commissioners of the above counties were empowered to subscribe to the company's stock, subject to the ordinary restrictions and regulations.

This road will be, when completed, 135 miles long, forming in connection with the Sandusky, Mansfield, and Newark road; a great North and South line through the central part of Ohio. The importance of the S. & H. V. road is owing to the fact

that it traverses the extensive coal and iron regions of Ohio, nearly through their midst. These deposits cover a large portion of the State to the south and east of Newark. The supply of coal may be fairly pronounced inexhaustible; as within the limits of Ohio it has a greater superficial extent than in the United Kingdom. There are two varieties of this article—the cannel and the bituminous. Numerous iron-making establishments have long occupied the banks of the Ohio; but the want of exporting facilities prevented the more extensive manufacture of it. To provide sufficient outlets for these great staples, as well as the extensive agricultural products of this region of the State, by means of the various lines which this road will intersect, was the great object of this work.

The company were organized in May, 1849, by the election of J. V. Robinson as President. Mr. J. W. Webb was shortly after appointed their Chief Engineer, under whom the surveys and location of the line were commenced. It was the first intention of the managers to locate the road directly up the Scioto Valley by Piketown, Chillicothe, and Circleville; but this route was subsequently changed to one running more directly through the mineral region. At present it follows the Ohio river to Sciotoville, and thence proceeds up the valley of the Little Scioto to Jackson, whence it crosses the table land to Lancaster, and there strikes the Hocking river, advancing along its bank to the terminus at Newark.

The principal engineering difficulties consist of a heavy cut at Somerset; a tunnel, 2,400 feet in length, 12 miles south of Somerset; and the "Five Mile Summit," 9 miles south of Logan. The last is a heavy rock cutting. The tunnel penetrates a sandstone ridge its whole length.

The estimated cost of the road, including equipment, was \$2,600,000, or \$19,000 per mile.

That part of the line between Portsmouth and Jackson, 44 miles, was put under contract in 1851; and the remainder in 1853; the contractors taking in part payment the company's stock and first mortgage bonds. The whole was to be completed by the 1st of July, 1855.

In 1852, the managers issued a first mortgage of \$300,000 on that portion of the road between Portsmouth and Jackson. This was followed, in March, 1853, by an issue of seven per cent. convertible bonds to the amount of \$1,000,000, payable in 1865. These latter were designed to be a first mortgage on the extension to Newark, and a second on that part between Portsmouth and Jackson. About \$100,000 of these have been sold. The first 44 miles were opened for business, in the fall of 1853.

By the last report of the Directors, made on the 9th of May, 1855, there are 43½ miles open, the cost of which, including machinery and repairs to date, was \$888,858 48. The means on hand for further operations were \$132,857 99.

The earnings on the 44 miles in operation for the twelve months ending 30th April, 1855, were—

From Freight.....	\$58,974 18
Passengers.....	25,994 46
	\$84,968 60
Working Expenses.....	25,220 58

Leaving as net income.....\$58,848 02

The work on the remainder of the line proceed-

ed steadily till the latter part of 1853, when the pressure of the times obliged the managers to reduce their force considerably. At the present time, the iron is laid on twelve miles, the grading, on the forty miles beyond Jackson, is in a state of forwardness, and that on the 24 miles south of Newark completed. The work on the Tunnel has been for some time under way. The other excavations are two-thirds completed. Except the Tunnel, it is estimated that the whole work can be finished within eight months, and the Tunnel, under favorable circumstances, may be opened in six or eight months longer.

The machinery consists of 4 locomotives, 3 passenger cars, 2 baggage cars, 42 eight-wheeled, and 21 four-wheeled cars. That part of the road in operation is said to be in excellent condition.

The following are the liabilities of the company, at date of last report—

Amount of stock subscriptions by the city of Portsmouth, the counties of Scioto and Jackson, and individuals.....	\$403,975 00
First Mortgage Bonds.....	300,000 00
Second Mortgage Bonds, and First Mortgage on the extension.....	100,000 00
Income Bonds issued, payable June 1st, 1859.....	19,000 00
Bills payable, and other indebtedness.....	90,050 00
Net earnings of the road, deducting running expenses.....	108,691 47
	\$1,021,716 47

The estimated amount required to complete the work, including the Straitsville branch of 6½ miles, is \$1,158,650.

Monster Iron Steamship.

There is now being built on the Thames in England an iron steamer designed to eclipse any piece of naval architecture—Noah's ark included—that has ever floated. This vessel, to be called the "Great Eastern," is to be 22,500 tons burthen, and to carry upwards of 12,000 passengers, having a capacity for coals and other cargo of something like 18,000 tons. The construction of this enormous leviathan was designed by, and is under the charge of Mr. Brunel, the well known engineer of the Thames Tunnel. The company owning her have a capital of some \$6,000,000, of which about \$2,500,000 have been paid in.

This vessel is to carry five masts, in addition to both paddle wheels and a screw. She is expected to make an average of 15 knots an hour in all weathers. The builders expect to have her finished in a year, when, it is said, she will pay us a visit, in order to impress us with the littleness of our "Great Republic," previous to her final destination which is understood to be the Australian trade. She is built in numerous compartments, and the inside hull, so to speak, which is some feet from the outside one, is lined with India rubber so as to be perfectly water-tight, should the outer one be injured by any accident.

The principal dimensions of the ship, her capacity, and power, are as follows:

Length.....	feet 680
Breadth.....	83
Depth from deck to keel.....	60
Length of principal saloons.....	400
Height of ditto.....	16
Number of decks, 4.	
Tonnage, 22,500 tons.	

Carries of coal and cargo, 18,000 tons.
Nominal horses, power, Screw, 1,600 horses.
Do. do. Paddles, 1,000 "

Cylinders for paddle engines, 4.
Diameter of cylinder in inches, 74.
Length of stroke, 14 feet 6 in.
Draft of water (loaded) feet, 28.
Do. (light) do. 20.

Carries of first-class passengers, 600.
Do. second-class do. 1,800.
Do. troops, with field equipments, 10,000.
Weight of iron used in the construction of the ship, 10,000 tons.

Mr. Brunel, in his report, speaks first of all of the mode of launching the ship, a subject of great importance, considering the dimensions and weight of the vessel, and the narrow and shallow river in which she is to make her first acquaintance with the waters of the sea. The intelligent and well expressed conclusions of Mr. Brunel as to the mode of launching are thus stated—

"One of the first points to be decided, was the mode of launching the vessel, which, of course, would determine the position in which it was to be built, and I wish to take this opportunity of explaining my reason for adopting the plan I have decided upon, which, being unusual, might be supposed to be unnecessary.

"Vessels are generally built above the level of high water, and then allowed to slide down an inclined plane into the water; occasionally, as in the case of the Great Britain, they are built in a dry dock, into which the water is afterwards admitted, and they are floated out.

"Both plans were well considered in the present case; but the size of the dock required, the difficulty of finding a proper site for such a dock, the depth required for floating a ship with her engines and boilers, which it was most desirable to introduce while building the hull, and the depth of channel required to communicate between such a dock and the deep water of the river—all combined to render the dock plan a very expensive, and considering the nature of the soil in which it would have to be formed, a somewhat hazardous proceeding. Launching seemed to offer the fewest difficulties and the greatest certainty; but the dimensions of the vessel required some modifications of the usual modes of proceeding.

"Launching is generally effected by building the ship on an inclined plane, which experience has determined should be at an inclination of about 1 in 12 to 1 in 15, the keel of the ship being laid at that angle, and the head consequently raised above the stern, say 1-15th of the whole length of the ship. In the present case, this would have involved raising the fore part of the keel or the fore foot about forty feet in the air, and the fore-castle would have been nearly 100 ft. from the ground; the whole vessel would have been on an average 22 feet higher than if built on an even keel.

"The inconvenience and cost of building at such a great height above ground may be easily imagined, but another difficulty presented itself which almost amounted to an impossibility, and which has been sensibly felt with the larger vessels hitherto launched, and will, probably, ere long, prevent launching longitudinally vessels of great length. The angle required for the inclined plane to insure the vessel moving by gravity being, say 1 in 14, or even if it was diminished by improved construction to 1 in 25, is such, that the end first immersed would become waterborne, or would require a very great depth of water before the fore part of the ship would even reach the water's edge. Vessels of 450 or 500 feet in length would be difficult to launch in the Thames, unless kept as light as possible, but our ships could not be so launched, the keel of the sternpost being required to be, as I before said, about 40 feet below the level of the fore foot, some mitigation of the difficulty might be obtained by an improved construction of the ways; but the great length of way to be carried out into the river, would, under any circumstances, be a serious difficulty.

"These considerations led me to examine into

the practicability of launching or lowering the vessel sideways; and I found that such a mode would be attended with every advantage; and, so far as I can see, it involves no countervailing disadvantages. This plan has been accordingly determined upon, and the vessel is building parallel to the river, and in such a position as to admit of the easy construction of an inclined plane at the proper angle down to low water-mark.

"In constructing the foundation of the floor on which the ship is being built, provision is made at two points to insure sufficient strength to bear the whole weight of the ship when completed.—At these two points, when the launching has to be effected, two cradles will be introduced, and the whole will probably be lowered down gradually to low water-mark; whence, on the ensuing tide, the vessel will be floated off. The operation may thus be performed as slowly as may be found convenient; or if, upon further consideration, more rapid launching should be thought preferable it may be adopted."

The next point to be considered is the progress of the work. The Great Eastern is not a mere theory, but an actual fact. The work is really and rapidly progressing, and should no unforeseen obstacles arise, it is expected that the ship will be launched before next Christmas. A deal of time was necessarily expended in making suitable preparations for the work, and erecting the machinery in the builders-yard for shaping, punching, planing and cutting the plates, and for bringing so large an undertaking into working order. The first plate was laid in May last, and at the present time 500 men are at work upon the ship in all departments. Unlike other vessels, the keels of which are laid and the framing erected therefrom and plated over, the "Great Eastern" is building in sections, the midship section being first built up to its full altitude, and the iron decks laid, and the other sections, fore and aft, being successively built in like manner, and joined to the preceding section. A number of these sections are built, the model of the stern port is erected, and the riband, or outline of the after part of the ship, is already put up.

In her external appearance, drawing the inference from the working model, we should say the Great Eastern will be a slightly ship. She is moulded with very fine lines forward and aft, and she will have an elliptical stern.

Her deck is to be flush, except for cabin entrances and similar purposes, so that a promenade more than twice the length of the Great Britain's deck will be available for the passengers on board this ship, and which from her great size, ought at all times to be free from shipping water.

If the reader will imagine a ship built of any size, and then a smaller ship built and placed in the larger, he will form some idea (though not a full one) of the Great Eastern.

Perhaps the best terms to describe these inner and outer ships is to call them the inner and outer skins. The distance between the inner and outer skin, or ship, is 2 feet 10 inches. The floor of the ship, as previously stated, is perfectly flat, the keel being turned inwards and riveted to the inner ship's keel. These several skins are joined to each other by longitudinal webs or girders, formed of plate and angle iron. There are seventeen of these webs on each side of the ship, which run the entire length of the vessel, and they are placed at such distances as to extend upward, at intervals of about three feet, from the keel to the main deck, and they are again closed up in lengths varying from 20 to 60 feet. Thus the outer and the inner ships are joined together by means of a great number of water-tight webs or cells, of extraordinary strength, giving the vessel a rigidity such as has never been communicated to a ship before. The main deck is treated in the same manner for a width of 20 feet on each side, and iron girders bind one side to the other, so that the entire vessel becomes, as it were a beam of strength, and the whole fabric may be denominated a web of woven iron, the rivets forming the fastenings; and the webbed or honey-comb cells

becoming an indissoluble structure. The compartments between the outer and inner skin will hold 3,000 tons of water ballast, should it be required. The web plates are of inch iron, and the outer and inner skins are of three-quarter inch iron.

Mississippi Central Railroad.

Mr. Green, the Chief Engineer of this road, expresses very confidently the opinion that, by the 4th of July next, the cars will be running to Holly Springs.—On the 1st day of January next, the contractors will commence laying down the rails from Holly Springs in the direction of Oxford, and at the same time from Canton in the direction of Lexington. On the 1st day of April next, saving accidents, the Central Railroad will be in operation from Memphis to Oxford.—*Brandon Rep.*

Pennsylvania Coal Company.

The stockholders of the Pennsylvania Coal Company on the 13th inst., elected Directors for the ensuing year as follows: John Ewen, Isaac L. Platt, Moses Taylor, W. R. Griffith, Irad Hawley, Wm. F. Havemeyer, Wm. H. Falls, Charles Morgan and George A. Hoyt. John Ewen has been chosen President and E. H. Mead, Secretary.

Michigan Central Railroad Company.

Report of the Directors to the Stockholders.—With this, you have the report of Mr. Livermore, the Treasurer, and Mr. Rice, the Superintendent, showing the details and the results of our operations for the year ending May 31st, 1855.

Some of the principal items in the operation of the last two years compare as follows:

	Year ending May 31, 1854.	Year ending May 31, 1855.
Earnings from Passengers.....	\$855,917 94	\$1,246,409 00
Do. from Freight.....	673,019 70	900,446 03
Earnings from Miscellaneous.....	50,475 00	68,428 70
Gross Earnings.....	\$1,579,412 64	\$2,215,283 73
Operating Expenses, including State Taxes.....	\$303,944 38	\$1,335,627 48
Net Earnings.....	\$675,468 26	\$879,656 25
No. of Way Passengers.....	245,028	345,138
No. of Through Passengers.....	112,908	158,636
Total No. of Passengers.....	357,936	503,774
No. of tons of Freight moved.....	216,583	241,825
No. of miles run by Engines.....	1,150,000	1,292,739
Engines per mile run.....	\$1.38	\$1.71

The receipts for the year differ in a small degree from the earnings, the difference growing out of the greater or less amount of uncollected earnings outstanding at the date of the report.

The receipts for the year ending May 31st, 1855, were.....\$2,261,936 62
Surplus Income, June 1st, 1854.....12,191 89

Operating expenses for same time.. 1,335,627 48

Net receipts.....\$928,501 03

This amount has been disposed of as follows:

Interest and coupon account.....\$360,903 48
Dividend, 6 per cent.....340,860 00
Surplus on hand this day.....236,737 55

The increase of passenger earnings has been 46 per cent., and of freight 34 per cent.

Increase of gross earnings 40 per cent., and of operating expenses 48 per cent.

The cost of our road from Detroit to its junction

tion with the Illinois Central Railroad, in Illinois, 269 miles, including very valuable depot accommodations in the city of Chicago, has been \$10,300,147 03

In addition to which we have in steamboats..... 343,880 04

Stock and Bonds in the New Albany and Salem Railroad Company, which it is believed will ultimately be valuable, though not available at present..... 599,763 99

Construction Bonds of the Illinois Central Railroad, which can be sold at certain periods in 1856, the par value of which is amply guaranteed to this Company..... 800,000 00

As this road has assumed a magnitude in length and capacity, cost and earnings, not originally anticipated by some of its friends, it may not be improper at this time to take a short view of its rise, progress, and present position.

The road was commenced by the State, and constructed with the wood and flat bar superstructure as far as Kalamazoo, 143 miles from Detroit, when in 1846 it was purchased by capitalists, from New York and New England, for two millions of dollars. The charter was drawn with great care, and is in the nature of a contract with the State, containing valuable rights and privileges, for which a large portion of the pecuniary consideration was paid. Any controversy with regard to such rights and privileges is thus brought within the jurisdiction of the United States Courts. The evident design of the State was to make a road across the Peninsula only from Detroit to Lake Michigan. It was apparent to the purchasers that, with the great and growing West beyond, the ultimate interest of the Stockholders, though perhaps temporarily suffering, would be promoted by the construction of a more permanent work, of large capacity, and its extension through the north end of Indiana to Chicago.

The charter of this company, with its subsequent amendments, gave ample power to accomplish the desired purpose, but through Indiana and in Illinois they had no charters.

To get through Indiana an arrangement was made with the New Albany and Salem Railroad Company (which possessed the legal right) to extend their road from the Southern part of the State to our line at Michigan City, and permit our company to use its right to build from thence to the State line at Illinois. To do this required the large investment before named in the securities of that company, which we have carried at a considerable sacrifice, and, until the line was opened for through business, without any return or business advantage. We have, however, with that company very valuable running arrangements, which, now that their line is opened through, are beginning to be felt in our earnings. We regard this road as a valuable feeder to ours, and trust we shall ultimately realize such a sum for our securities in that company as to show the value of the connection to have been cheaply purchased.

To reach Chicago we had no charter in the State of Illinois, and made an arrangement with the Illinois Central Railroad Company, by which our line is used by both companies. Had we a charter for this portion of our line, it would have been very questionable whether it were wise to construct an independent line, with its very expensive entrance into that city, which could not have been done and so good a location for depots reached for less, probably, than one million dollars. To effect this and to secure very valuable permanent running and ticketing arrangements with them, required large advances to be made to that company. These advances, though collaterally well secured, had to be carried through the late money pressure at a large sacrifice to this company. We believe, however, the fruits of this sacrifice will be an ample reward.

The depot location in Chicago is upon the lake shore, at the mouth of the harbor, as close as possible to the very centre of business. The freight

grounds are owned separately by the two companies, and the passenger accommodations jointly in equal parts. The passenger depot now constructing is 500 feet long and 167 wide, the roof to make a clear span of the whole width. Into this depot will concentrate the trains of the Galena Branch of the Illinois Central road, connecting by steamboats with the whole of the Upper Mississippi Valley, the trains of their Chicago Branch connecting at Cairo with steamers for the lower Mississippi and New Orleans, the trains of the St. Louis and Chicago lines, and such other lines as may in time avail themselves of so extensive and central a position. The business of nearly 1600 miles of railroad and their extensive steamboat connections coming into one terminus at Chicago will add very much to the business of our line, as its eastern outlet.

During the past year the Joliet and Northern Indiana Railroad has been so far completed that it will be brought into use before the close of the present month. This line commences at Lake Station, on our road and extends almost due west, about 44½ miles to Joliet, as will appear by the accompanying map, which is the Northern terminus of the Chicago, Alton, and St. Louis Railroad. It also connects at that point with the Rock Island Railroad, giving to that line a better eastern outlet than they can get by any other route. Twenty-four and a half miles west of Lake Station, this line crosses the Illinois Central Railroad. By it we reach the business of some 350 miles of that road, with its Lower Mississippi steamboat connection, with a saving of 38½ miles over their route, via Chicago. We reach the Chicago, Alton, and St. Louis line and save 31 miles over their old route, and the Rock Island road at a saving of 31 miles. Besides the great amount of through business which must come over this line, giving, as it does, a shorter outlet than any other for several large lines of railroads, the country through which it passes is very fertile, especially the western part of it, and much advanced in settlement and cultivation, which will furnish a good local business, a large portion of which will find a market through our road at and east of Detroit.

That road was last September leased by this company under a perpetual lease, for two thousand dollars per mile per annum. The road to be constructed in every respect as well as our road in the State of Indiana. Subsequently, at the desire of the Illinois Central Railroad Company, (a large portion of whose business going over our road will pass by this line) one half of said lease was taken by them and it is now owned jointly. Each company is therefore to pay one half of the \$39,000 rent. Besides securing very advantageous connections to both companies, we believe the line will yield more net profit than the rent amounts to.

Since the last Annual Report, the New Albany and Salem Railroad has been opened its whole length, 288 miles, from Michigan City to the Ohio River.

The Joliet and Northern Indiana road will be put in operation during the present month. Whether the large expenditure our company has made to reach the sources of business in the great West has been judicious, whether the anticipations are to be realized is now to be determined; certain it is that the principal original holders of the stock have in the main largely increased their interests and evinced a purpose to await the result of their steadily pursued plans and policy, and we doubt not that result will at least meet their just expectations.

A portion of these new sources of revenue have been brought into use the present spring.

The earnings compare with last year, as follows:

	1854.	1855.	Gain.
March....	\$113,257 71	\$161,054 01	\$47,796 30
April.....	145,156 07	235,484 79	90,328 72
May.....	200,020 02	293,338 51	93,318 49
	\$458,433 80	\$689,877 31	\$231,443 51

Although we do not expect this percentage of gain to hold so large as the past three months, we have no reason to offer why it should not be very large through the present year, or why the new lines yet to be opened during the coming season will not produce a considerable increase in the business of 1856 over that of the present year.

By order of the Board.

J. W. BROOKS,
Vice President.

The following general account is copied from the report of the Treasurer.

GENERAL ACCOUNT.

	Dr.		Ca.
To Capital Stock.....	\$6,021,916 00		
Bond Account,			
6 per cent. Sterl.			
Bonds, unconvertible.....	\$463,613 33		
8 per cent. Sterl.			
Bonds convertible.....	500,000 00		
8 per cent. Bonds, unconvertible....	1,442,450 00		
8 per cent. Bonds, convertible....	3,188,000 00		
		5,594,063 33	
Income Account Balance of this Account.....	236,737 55		
Bills Payable and Receivable, Balance of this Account....		315,222 56	
		\$12,163,939 44	
By Construction No. 1, Purchase of Road.....	\$2,000,000 00		
Construction No. 2, Expenditures since purchase.....	8,300,147 03		
Cash on hand.....	11,331 64		
Assets in hands U. T. Howe, Local Treasurer.....	51,264 13		
Assets in hands R. N. Rice, Superintendent.....	57,552 61		
New Albany and Salem Railroad Company Stock and Bonds.....	599,763 99		
Illinois Central Railroad Company Bonds.....	800,000 00		
Steamboats.....	343,880 04		
		\$12,163,939 44	

ELLIOTT & CO.,
NO. 4 WILLIAM STREET, NEW YORK.

(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS.—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES.—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES.—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAE FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,
No. 4 William st., N. Y.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 144

CAR, LOCOMOTIVE, AND TENDER SPRING MANUFACTORY.

PHILADELPHIA, March 1, 185

We beg leave to present the following Certificates to the consideration of **Railroad Companies and Car Builders**, for the quality of **CAR, LOCOMOTIVE, AND TENDER SPRINGS** manufactured by us.

At the same time we would inform Railroad Companies and Car Builders that we have extended our works, and will be happy to execute any orders for Steel Springs for Cars, Locomotives, or Tenders, of any design or pattern which they may see proper to intrust to us, at the lowest prices, and on terms which will prove satisfactory.

From our long experience as Spring manufacturers, we are enabled to supply Railroad Companies with **Spring Steel**, of superior quality, *converted from Swede Steel Iron*.

The iron being imported direct from Stockholm by ourselves, and Converted and Rolled under our supervision.

Yours respectfully,

JAMES JEFFRIES & SON,
REAR OF GIRARD HOUSE.

Philad'a, Feb. 27, 1852.

Messrs. JAMES JEFFRIES & SON,

Gentlemen: In reply to your inquiries as to the character of the Springs furnished by you for Locomotive Engines and Tenders, I take pleasure in saying that I have found them, both in material and workmanship, superior to anything else of the kind that ever came under my notice. I have occasionally tried the Springs of other manufacturers, but in testing their elasticity and strength with the apparatus I have for that purpose, I have found none combining the requisites of a good spring, viz., lightness, elasticity, and durability, in so eminent a degree as yours.

I am using them exclusively under the Engines and Tenders of my make, and can safely recommend them to others.

Yours truly, M. W. BALDWIN.

Office, Penn'a Rail Road Co.
Philad'a, Feb. 28, 1852.

This is to certify, that James Jeffries & Son manufactured nearly all of the Steel Springs used on the Georgia Rail Road while I had charge of that work, and have also furnished those that have been used on the Pennsylvania Rail Road. The character of their work has always given entire satisfaction, and I cheerfully recommend their Springs to the patronage of Rail Road Companies and Car Builders.

J. EDGAR THOMSON,
Chief Engineer and President Penn'a Rail Road Co.

Office, Phila, Germantown & Norristown R. R. Co.
February 28, 1852.

This is to certify, that I have used the Steel Springs manufactured by Messrs. J. Jeffries and Son, for the Locomotives, Passenger, and Freight Cars of the above Road, during the last 12 years, and have always found them good and efficient Springs, giving general satisfaction.

R. FRENCH.

Philadelphia, Feb. 23, 1852.

This is to certify, that we have used Car Springs made by James Jeffries & Son, for the period of twelve years, and find them a very superior article, so much so, that we shall always continue to use them.

DUPHIN, HUMPHREYS & CO.
Proprietors of Union Line of Trans. from Phila to Pittsburg

Philadelphia, Feb. 27, 1852.

Messrs. J. JEFFRIES & SON,

Gentlemen: We have been using your Steel Springs under our Cars for a number of years, they have given entire satisfaction, and have proved themselves superior to any other that we have used. Their good qualities should commend them to any who have need of an article so difficult to obtain perfect.

Yours truly, HARRIS & LEECH,
Proprietors of Leach's Trans. Line from Phila to Pittsburg.

Richmond, Jan. 6, 1852.

Messrs. JEFFRIES & SON: It affords me pleasure to say, that after some six or seven years' trial of your Springs, I find them superior to any other Springs we have used on our road, and are so well satisfied with their merits as to continue the use of them.

I am, very respectfully yours,

THOMAS SHARP,

Superintendent R. P. & P. R. R.

Office, R. & P. R. R. Co.

Richmond, Va., Jan. 6, 1852.

To Mr. THOMAS JEFFRIES,

Dear Sir: I take pleasure in stating that the Springs made by the firm of which you are a member, and which I have been using for the last eight years on Locomotives and Tenders, and, also, on Passenger, Freight, and Coal Cars, have given the utmost satisfaction, and I consider them superior to any I have received from other establishments during the above period, and shall still continue to send you our orders for all we may want.

Very respectfully yours,
THOMAS DODANEAD,
Superintendent R. & P. R. R.

Superintendent's Office, C. R. R.
Savannah, Ga., Jan. 21, 1852.

This will certify, that Car and Locomotive Springs made by Messrs. James Jeffries & Son, of Philadelphia, have been in use on this road for a number of years, and have given entire satisfaction.

W. M. WADLEY,
Superintendent.

Office, Petersburg R. R. Co.
Petersburg, Jan. 8, 1852.

The house of James Jeffries & Son, of Philadelphia, has made as a good many Car and Engine Springs, and I take great pleasure in stating that they have always turned out well, and I believe their work can not be surpassed by any in the country.

H. D. BIRD,
President.

Office, Sup't T. & M. Power, So. Ca. R. R. Co.
Charleston, Jan. 21, 1852.

This is to certify, that the South Carolina Rail Road Company have for a number of years been using the Steel Springs manufactured by Messrs. J. Jeffries & Son, of Philadelphia, for their Locomotive Engines, and for both Passenger and Freight Cars, and I take pleasure in stating that they have given entire satisfaction, and recommend them to the patronage of all Rail Road Companies requiring such articles.

J. D. PETCH,
Sup't Trans. & Motive Power So. Ca. R. R. Co.

Philadelphia, Feb. 27, 1852.

This is to certify, that I have used Springs made by James Jeffries & Son for the period of five years, and consider them equal, if not superior to any others that I have had to use.

JOSEPH S. LEWIS,
Pennsylvania & Ohio Line.

Georgia Rail Road,
Augusta, Ga., Jan. 1, 1852.

To whom it may concern.—We have used Springs manufactured by Messrs. James Jeffries and Son, for the Locomotives and Cars of our road for the last ten years, and have no hesitation in recommending them as having given general satisfaction.

F. C. ARMS,
General Superintendent.

Macon & Western Rail Road,
Macon, Ga., Jan. 25, 1852.

Messrs. J. JEFFRIES & SON,

Gentlemen: This Company has for several years purchased and used, under Cars and Engines, Steel Springs manufactured by you. We have also purchased from other manufacturers and made Springs ourselves.

Yours have given entire satisfaction, and have proved themselves equal, if not superior to any we have used. Their excellent qualities should commend them to all who have need of an article so difficult to obtain in perfection.

Yours, very respectfully, EMERSON FOOTE,
Superintendent.

Macon, Ga., January 24, 1852.

Messrs. JAMES JEFFRIES & SON,

Gentlemen: In reply to your inquiries in reference to Steel Springs, I take pleasure in saying, that I have been in the way of observing Springs in use on Cars and Locomotives, on various Rail Roads, for seventeen years past, more particularly on the Central Rail Road of Georgia for eight years past, and during said seventeen years have been practically acquainted with your make of Springs, and I have no hesitation in saying, that your Springs with open work are the best Steel Springs I have ever used or seen in use.

Yours, respectfully, GEO. W. ADAMS,
Superintendent S. W. R. R. of Georgia.

Transp. Office, W. & A. R. R.
Atlantic, Jan. 31, 1845.

Messrs. JAMES JEFFRIES & SON,

Gentlemen: This road has used the Springs made by your firm since its first opening, under both Engine and Cars, and they have given entire satisfaction to all.

Very respectfully, WM. D. FULTON,
Superintendent.

Montgomery & West Point R. R. Co.
Montgomery, Ala., Feb. 21, 1852.

This may certify, that this Company have been for years using, both under their Engines and Cars, Springs from the manufactory of James Jeffries & Son, of Philadelphia, and are so well satisfied of their superiority that we can confidently recommend them to all companies in need of Springs.

SAMUEL G. JONES,
Engineer and Superintendent.

Flues.

LAP WELDED WROUGHT IRON FLUES of a very excellent quality for Locomotive builders, imported to order at low prices. Samples may be seen at
1m24 ELLIOTT & CO.'S E. R. Agency, 4 William st.

Freight Cars.

WE offer for sale at a large bargain—25 Box Freight Cars, built in the best manner by Harlan and Hollingsworth, Wilmington, Del. They are for 6 ft. gauge.
1m24 ELLIOTT & CO., 4 William st.

Passenger Cars.

WE offer for sale 10 first class 60 seat Passenger Cars.
1m24 ELLIOTT & CO., No. 4 William st.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of July, 1855, on the following named Securities, will be paid on and after Monday, the 2d proximo, at the office of the undersigned, on presentation of the proper coupons, viz:—

The Bonds of the State of Indiana for Banking purposes, issued in 1834, being the \$300,000 Loan, 5 per cents.

The Bonds of the City of Pittsburgh, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of the City of Pittsburgh, issued to the Pittsburgh and Connellsville Railroad Co., 6 per cents.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of the City of Marietta, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Co., 6 per cents.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cents.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Co., 7 per cents.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Co., 7 per cents.

The Bonds of Stark County, Ohio, issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Co., 6 per cents.

The Bonds of Alleghany County, Pa., Special Loan of \$75,000, 6 per cents.

The Bonds of Alleghany County, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cents.

Ross County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

Athens County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

Washington County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

Van Wert County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cents.

Allen County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cents.

Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cents.

Crawford County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 6 per cents.

The Bonds of Champaign County, Ohio, issued to the Columbus, Piqua and Indiana Railroad Co., 7 per cents.

The Ohio and Pennsylvania Railroad Co., Mortgage Bonds, 7 per cents.

The Marietta and Cincinnati Railroad Co., 1st Mortgage Bonds, 7 per cents.

Fort Wayne and Chicago Railroad Co., 1st Mortgage Bonds, 7 per cents.

WINSLOW, LANIER & CO., 52 WALL ST.
NEW YORK, June 27th, 1855. 2126

DIVIDEND NOTICE.

The Coupons falling due on the 1st of July next, on Six per cent. Bonds of the City of Covington, Ky., guaranteed by the Covington and Lexington Railroad Company, will be paid on Monday, the 2d of July, at the office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK.

S. J. WALKER, Treasurer,
Covington and Lexington Railroad Co.
June 27, 1855. 2126

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds, and the Real Estate Bonds (special mortgage) of the Bellefontaine and Indiana Railroad Company, will be paid on and after that date at the banking office of WINSLOW, LANIER & CO., No. 52 WALL STREET, NEW YORK.

JAS. H. GOODMAN, President,
Bellefontaine and Indiana Railroad Co.
Dated Marion, (O.) June 20, 1855. 2126

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company, will be paid on and after that date at the banking office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK.

HENRY S. MAYO, Treasurer,
Dayton and Michigan Railroad Co.
Dated Troy, (O.) June 20, 1855. 2126

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st of July, 1855, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company, will be paid on and after that date, at the banking office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK.

THOS. H. SHARPE, Treasurer,
Indianapolis and Bellefontaine Railroad Co.
Dated Indianapolis, (Ind.) June 20, 1855. 2126

DIVIDEND NOTICE.

The Coupons falling due on the 1st of July next, on the Income Bonds of the Indiana Central Railroad Company, will be paid on and after the 2d day of July prox. at the office of WINSLOW, LANIER & CO., 52 WALL STREET, NEW YORK, on presentation of the proper Coupon.

JOHN S. NEWMAN, President,
Indianapolis, June 25, 1855. 2126

Notice to Contractors.

SEALED PROPOSALS will be received at the office of the subscribers, in Dresden, Weakley county, Tennessee, until Monday, June 11th, 12 o'clock A.M., for the grubbing and clearing, grading, masonry, &c., of fifty miles of the Western division of the Nashville and Northwestern Railroad, being that portion from the junction of the Mobile and Ohio Road from Obion (13½ miles from Hickman, in Ky.) to Huntington in Carroll county. The work is divided in sections of about one mile each, and bids will include one or more sections. The soil is light and easily excavated; the location is healthy and well watered, and supplies are abundant and cheap. Payments will be made monthly in cash, but propositions will be favorably considered for a portion to be paid in stock or bonds of the road.

Bids will be received at our office in the city of Nashville for the grading and masonry of thirty miles of the Eastern division of said road, until Tuesday, July 10th, A.M. This division of the work is heavy—containing about 140,000 yards of rock excavation—25,000 yards of masonry, besides a large amount of earth excavation, bridging, &c. The entire road is easy of access, via Cumberland River to Nashville, Tennessee River to Reynoldsburgh and Hickman on the Mississippi, with good roads along the entire line. Profile, plans and specifications may be seen at the office in Nashville, at any time before the letting, and at Dresden one week previous to letting the Western division.

BECKER & RUST,
General Contractors.

Wm. S. Rowland & Co., RAILROAD IRON

Commission Merchants,
NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,
No. 6 WALL STREET, NEW YORK.

United States Railroad Car Brake Company,

No. 62 BEAVER ST., NEW YORK.
President, GOUVERNEUR MORRIS. Secretary and Treasurer, NORMAN S. WASHBURN.
General Agent—WILLIAM G. CREAMER.
Directors,
GOUVERNEUR MORRIS, HENRY SHELLEN,
JOHN M. HOPKINS, WILLIAM NORRIS,
WILLIAM G. CREAMER.

We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company.

251r W. G. CREAMER, General Agent.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address
BLANCHARD & FELLOWS, Troy, N. Y.
April 1st, 1855.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.
1y22 Philadelphia Office: North Penna. R. R. Building

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y28

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131 G. Fulton St. up stairs; also gives his attention to the engraving of maps, and machinery on stone. Locomotives are neatly lithographed at this establishment on the most reasonable terms.—Orders are solicited. 80.1r

PHILADELPHIA RAILWAY AGENCY

AND
General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boiler and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns, Car Findings &c., &c.	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Hooks, Jack Screws, Vises, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances,
--	---

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.
The subscriber being Agent for several manufacturers of Machinery Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited
50 1y THOS. M. CASH.



ENGINEERS' AND SURVEYORS'
INSTRUMENTS, MADE BY
Edmund Draper,
Surviving partner of
STANCLIFFE & DRAPER,
No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

To Railroad Companies, Bridge Builders, Merchants (and Machinists.

THE undersigned continue to manufacture at the Tredegar Iron Works, Richmond, Va., Bar Iron of every description, Railroad Chairs and Spikes, Car and Locomotive Axles, &c. &c., and solicit a call from those in want of such articles, before they make their purchases.

Our iron has been used very extensively for the last 18 years in the construction of Government work, Railroad Fastenings, Bridge Bolts and other Bridge work; and has given universal satisfaction.

On this point we give a copy of a letter received from one well qualified to give an opinion on the subject, having a very large experience.

MORRIS & TANNER.
OFFICE MASTER OF ROAD RAIL, & OHIO R. R. CO.
Baltimore, March 9th, 1855.
Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manufactured at your establishment to all who are in want of a superior article. I have used it in the construction of Iron Bridges, and also for Chairs and Fastenings for Track and feel free to say that for strength and finish it compares favorably with the best manufactured American Iron.
3m14 W. BOLLMAN, Master of Road.

Notice to Contractors.

OFFICE OF DUBUQUE & PACIFIC RAILROAD CO.,
Dubuque, 20th June, 1855.

SEALED PROPOSALS will be received at this Office until the 20th July next, for the Grading, Masonry, Superstructure, and Equipment, &c.; required to construct and complete the First Division of the Road of this Company, extending West of Dyersville, a distance of 30 miles.

The means of the Company amount to the sum of \$500,000; the balance must be furnished by the Contractors. No proposals will be entertained, except from parties of the most unquestionable ability.

Maps, Profiles, Plans, Estimates, &c., can be seen at this Office. Any information can be obtained by addressing the Secretary of this Company at Dubuque, or to B. MASON, Esq., Chief Engineer, Chicago.

I. P. FARLEY, Prest.
EDWARD STIMSON, Sec.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron, and WARRANTED. [10.]

OFFICE OF WATER WORKS,
Detroit, April 2d, 1866.

THE BOARD OF WATER COMMISSIONERS of the city
of Detroit, pursuant to an act of the Legislature of the
State of Michigan, will receive Sealed Proposals until the
eleventh day of June next, at 12 o'clock, A.M., for a loan upon the
credit of the city of Detroit, for the sum of Two Hundred
and Fifty Thousand Dollars, and upon bonds, as follows: Fifty
thousand dollars, payable in twenty-five years; one hundred
thousand dollars, payable in thirty years, and one hundred
thousand dollars, payable in thirty-five years, with interest, at
seven per cent. per annum, payable semi-annually. The principal
and interest payable in the city of New York.

No proposal will be received for a less rate than the par value
of such Bonds.

Proposals to be directed to the "President of the Board of
Water Commissioners of the city of Detroit," and endorsed
"Proposals for Loan."

EDMUND A. BRUSH,
SHUBAEL CONANT,
HENRY LEDYARD,
JAMES A. VAN DYKE,
WILLIAM R. NOYES,
Commissioners.

2m16

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purpose, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 U

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRIDGE, TING & CO.)
October 7, 1863. LOWELL MASS

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 1.1y

To Railroad Companies.

COLLINS' PATENT
VENTILATORS,

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market St., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
E. K. STRAUGHAN
Supt and Eng. Ohio and Indiana R. R.
E. MILLER,
North Pennsylvania R. R.

May 23, 1866

New York and Erie R. R.

On and after Monday, July 2d, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.
NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.
STEAMBOAT EXPRESS, every day, excepting Saturdays, at
6 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.
On Sundays Two Express Trains—at 5 1/2 and 6 1/2 p.m.
These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunk-
irk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.
20.17. D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
ocean boat S. SPAFFORD

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

PROPOSALS FOR THE SALE

OF
\$600,000

First Mortgage Convertible RAILROAD BONDS.

**THE DELAWARE, LACKAWANNA AND
WESTERN RAILROAD COMPANY** offer for sale,
at par, the remaining Six Hundred Thousand
Dollars of their Seven per cent. Convertible Mort-
gage Bonds, of their issue of One Million Five
Hundred Thousand Dollars of the same tenor and
date, authorized to be issued upon the Eastern
Division of their road.

These Bonds are issued in sums of \$500 and
\$1,000 each, transferable only on the books of the
Company; the interest is payable semi-annually,
at the office of the Company in this city, the
principal being payable 1st of April, 1875.

They are secured by a first and only mortgage,
executed to Moses Taylor and Louis A. Von Hoff-
man, Trustees, upon the Eastern Division of the
Railroad, extending from the Lackawanna Valley
east sixty-one miles to the Delaware river, for the
completion of which they are issued. They are
convertible into the capital of the company until
1st of April, 1860, from which time a sinking fund
is provided, by semi-annual payments to the
United States Trust Company, of New York, of
an amount sufficient, with accruing interest, to
liquidate whatever amount, if any, may not pre-
viously have been converted into stock.

The D. L. & W. R. R. Co. is a corporation char-
tered by the State of Pennsylvania and is both

a railroad and coal company. Its railroad ex-
tends from Great Bend, where it connects with
the N. Y. & Erie R. R. southerly, crossing the
Lackawanna Valley at the village of Scranton,
and thence to the Delaware River, which it crosses
about five miles below the Water Gap—a dis-
tance in all of 110 miles. At this point it con-
nects with the New Jersey railroads, making a di-
rect communication to New York and Philadel-
phia. The road is of the same gauge as the New
York and Erie (six feet) and a contract has been
entered into with the New Jersey Central Rail-
road, by which the coal and other freight of the
company will be brought, without changing cars
to Elizabethport, and this arrangement will prob-
ably extend to a point opposite the city of New
York.

The paid up capital of the Company is upwards
of \$3,000,000, and its funded debt on both divi-
sions, exclusive of the \$600,000 now offered for
sale, is \$1,800,000. The coal estate consists of
some fifteen hundred acres of the choicest lands,
in the centre of the great Lackawanna coal basin,
with ample machinery, cars, mining fixtures,
tools, &c.

The Northern Division of the road has been in
operation some three years; the net earnings of
which, the past year, with the profits on coal, were
sufficient to pay the interest on the whole capital
stock and debt, including the expenditure of up-
wards of \$1,200,000 to the construction of the
Eastern Division, which has not yet become pro-
ductive, besides leaving a surplus of over \$70,000.
The rapid increase in the business of the Trans-
portation Department, and the contracts for the
sale of coal already made, ensure a still more
favorable result for the present year.

It is believed the convertible privilege and sink-
ing fund are features of these Bonds which will
commend them to the public, and that their secu-
rity for permanent investment is undoubted.

The following comparative statement of the in-
crease of earnings in the Transportation Depart-
ment, for the first four months of the years 1853,
1854 and 1855, may be taken as some indication
of the progressive nature of the enterprise, as
shown by the working of the Northern Division
disconnectedly:

1853.	1854.	1855.
\$34,270 67	\$59,439 38	\$91,129 87

As the sales of coal, by the Northern outlet, are
mainly dependent upon canal navigation, that
item of increase cannot now be shown. The com-
parative results will be more favorable, however,
than those shown in the Transportation Depart-
ment; and the opening of the Eastern Division
cannot fail to add largely to both the general
traffic and the coal business of the company.

For further information, or for the reports of
the operations of the company, for the years 1853
and 1854, apply at the office, 49 Wall street, where
circulars may be had and application for the
Bonds may be made. GEO. D. PHELPS,

WM. E. WARREN, Treasurer. 1017 1018 Pres't.

MANAGERS.

DRAKE MILLS, JOHN I. BLAIR,
JOHN J. PHELPS, ROSWELL SPRAGUE,
WM. E. DODGE, MOSES TAYLOR,
GEORGE BULKLEY, HENRY YOUNG,
GEORGE W. SCRANTON, SAMUEL WILLETS.

A. J. ODELL, Secretary.

New York, May 12th, 1855.

1m21

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large saw mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 14c22

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XI., No. 28.]

SATURDAY, JULY 14, 1855.

[WHOLE No. 1,004, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, July 14, 1855.

Railroad Bonds.

In every kind of business or investment, there are exceptions to the general rule of success. It was accordingly to be expected that among some 450 railroad companies in the United States there should be a few instances of failure on the part of these companies to meet their obligations. These instances have been much more rare than was believed they would be, by persons conservatively inclined, and, we may say, by the public generally. It may be affirmed without fear of contradiction, that no other investments have been made with half the safety as those in the securities of our railroads, none which have paid so well, and which exist in such convenient shape for the lender. The average of our best bonds pay the original purchasers from 8 to 10 per cent. With ordinary caution plenty of securities may be selected, the safety of which is beyond contingency. They are of a kind that may be carried in one's pocket, without the necessity of insurance, or of being watched or guarded at a large cost. We should like to know how it is possible for a

person possessing money, upon the income from which he relies for support, and who is not in position, or qualified to invest it in trade, or real estate, or personal security, to do so well with his money as to invest it on good railroad security at the rates of interest usually paid.

It is not possible,—and this is the reason why. During the recent pressure which is just passing off, we expected to see the resumption of an active demand for railroad bonds. After all that has been said, and after the shock which these securities have received by the failure of a few companies, there are no kinds of investments held in such universal favor—a favor which is not the result of caprice or fancy, but based upon real merit in the thing itself. The sales now effected are chiefly for the home market, but the foreign demand will soon become active, and will gradually take off our best securities. There is no place where a foreigner can so safely and conveniently place his surplus means as in the bonds of a well managed railroad. He thus, without risk, becomes a party to those enterprises which of all others are the most efficient for the production of wealth, and whose success necessarily results from the peculiar relations that railroads bear to the wants of our people. That our bonds would not continue to find a steady market did not concern us half so much, as the extreme low prices at what they have been sold,—prices which entail an enormous tax upon the industry of the country, and which might have been avoided, had not our companies persisted in forcing their bonds upon the market without any adequate basis for their safety. This is the great fact to be regretted in the sale of our securities. Where we pay eight per cent., we ought to pay only six. An undoubted six per cent. is worth par, and would have commanded it, but for the unwise haste and improvidence of our people, and their being unwilling to put a sufficient amount of their own money into their roads to render any loan they might wish to negotiate safe beyond a peradventure.

In the few instances where coupons have not been promptly paid, the bonds have been issued in violation of what may be considered infallible test of the goodness of a security. The purchaser is as much in fault for his misfortune, as the com-

pany. He very well knows that unless a considerable portion of the cost of a road be paid in stock, he incurs a certain risk. He expects to make up for this risk in the discount on the security. He ought not to expect that all his ventures shall draw prizes. But he may if he will insure against loss, by taking only such securities as are entirely safe, at a little higher price. The cost of our roads in the outset will average say about \$25,000 per mile. The fact that one-half of this amount can be contributed by the community upon the line of a road, is ample evidence of their ability to supply a traffic that will yield seven per cent. net, upon an equal sum. So far, there is no chance for mistake. The increased cost of the road above this sum is due to an increased business, requiring additional outlay. In such case experience comes in and shows how far further credits may be extended. All this matter of trusting railroads may be reduced to the simplest method. There need be no mistakes, and there are none, except in case where the obvious bounds of providence are overstepped, or the public have been seduced into purchasing by excessively low prices which of themselves are evidence that the security lacks certain elements necessary to its safety. That one-half the cost of a road is supplied from local contributions, and represented in stock is a sufficient guarantee that the road will be well managed, as in the main no road can be well conducted, except by parties being upon its line, whose interests should first be made to suffer from any misconduct.

The rules laid down may be taken as infallible guides in the matter of investment in railroad bonds, and parties will find themselves in the possession of a poor security only when such rules have been disregarded, and who consequently are quite as much in the fault as any one else.

(For the American Railroad Journal.)

The Central Railroad of New Jersey and its South Western Tributaries, through the States of Pennsylvania, Maryland, and Virginia, to Pittsburg and Parkersburg on the Ohio River.

Last month, the Lehigh Railroad Company opened their railroad from Easton to Allentown, a distance of about 18 miles, and expect to have their whole line 28 miles from Allentown, to Mauch-chunc, making together a total of 46

miles, completed by the thirty-first day of August next. The anthracite coal fields of Pennsylvania will then be connected by a direct line of railroad with the city in a total distance of 128 to 148 miles, as stated in the annexed abstract from a report made by Edward Miller, Civil Engineer, November 9th, 1846, to the former owners of the Catawissa Railroad:

This highly important line of improvements has been thus perfected in a very quiet way by some of the capitalists of our city, aided by the proprietors of some of the coal fields in Pennsylvania, as well as by capitalists of the State of New Jersey; and as the cost of the whole 130 to 140 miles of railroad leading by very favorable grades from the coal mines of Pennsylvania to this city, will by this route be materially less than that of the Reading Railroad from Pottsville to Philadelphia, probably less than one-half, or not over a total of nine or ten millions of dollars, when fully completed with depots, sidings, landings, &c., it cannot be doubted that the capital so expended must be highly productive and at the same time exert a very salutary influence in developing the manufacturing and commercial interests, both of the States of New Jersey and New York, as well as eventually guaranteeing to the citizens of both these States a cheap and reliable supply of fuel at a very trifling difference in cost beyond that now paid in Philadelphia.

The grades of this line of railroads from the coal fields on the Lehigh to Easton are of the most favorable character, being a gradual descent, and from Easton to the tide waters of New York of an easy ascent and descent; so that a full train will require but one additional locomotive (in these last 63 miles) to be added, to deliver a load fully equivalent to that carried on the favorable grades of the Reading Railroad.

It is truly surprising that the importance of this line of railroads to the great commercial and manufacturing interests of this city, as well as Newark and all our cities bordering on our Bay and its tributaries, has been so entirely disregarded, whilst the merits of the Reading Railroad are almost daily discussed in our monetary circles, and the contingency of an eight or ten per cent. dividend on an eighteen or twenty millions of dollars capital, is figured forth in the monied articles as of probable permanency. Our own line of railroads costing half that sum and leading to anthracite mines generally esteemed to be of the very best quality, seems to be entirely disregarded; except, perhaps, by a few sagacious capitalists who have very quietly perfected the whole line of about 130 miles, without pausing one moment from the time they surveyed the route and satisfied themselves of its being the only line, that could successfully compete with the Reading Railroad.

In connection with this great coal avenue to the seaboard, a still further development of this line is now contemplated, and about being matured, by extending the same to connect with the Pottsville coal fields, from Allentown to Auburn, the Eastern terminus of the Dauphin and Susquehanna Railroad; and also through this latter railroad of about fifty miles in length, with the Great Central Railroad of Pennsylvania, thus opening a direct line from this city to Pittsburg and Cincinnati of the very first importance, passing through the anthracite and bituminous coal fields as well

as the iron works of Pennsylvania. A connection is also about being formed with the Baltimore and Ohio Railroad, by extending and completing this line of railroads from the western terminus of the Dauphin and Susquehanna through the Cumberland Valley Railroads to Hagerstown in Maryland, and thence to Hancock or Harpers Ferry on said Baltimore and Ohio Railroad. These latter extensions will open out entirely new business connections to all the industrial interests of our city, and give us direct avenues with all the mineral and agricultural fields of Pennsylvania, Maryland, and Virginia, as also with the Southern counties of Ohio, and eventually through the Winchester Railroad of Virginia, Staunton, &c., southwesterly to the upper counties of North Carolina and the eastern lands of Tennessee and Alabama, forming lines of uniform gauge and highly favorable grades from this and the adjoining cities of our bay and its tributaries directly into and through the hearts of the States of New Jersey, Pennsylvania, Maryland, and Virginia, as well as connecting the same line with the improvements of Western South Carolina and Eastern Tennessee and Alabama.

This whole line will be perfected on simply placing under contract the balance of these surveys, being only 32 miles from Allentown to Auburn on the Dauphin and Susquehanna Railroad, and about 25 miles from Hagerstown to Hancock or Harpers Ferry on the Baltimore and Ohio Railroad.

The capitalists who have made the links in this great chain of railroads are certainly entitled to the support of our business men, by having a prompt and liberal subscription to finish the remaining links that cannot fail to open out entirely new fields of business to our commercial men, and thus amply remunerate one and all of us for our untiring perseverance, during times of great monied pressure, and united action, now that the prospects of abundant crops warrant our making an effort to complete at an early day but about sixty miles of railroad that will unite thousands of miles already in successful operation, and only needing these two short links in these chains of internal improvements to bind the whole together effectively to nourish the industrial interests of our community.

Extract from the Report of Edward Miller, Civil Engineer, of November 9th, 1846, to the Catawissa, Williamsport, and Erie R. R. Co.

To compare the advantages of this route for transporting coal, with others in existence, would be a task involving so much time and labor, if done thoroughly, that I have not attempted to perform it; except with regard to some of the most important points, which admit of being stated within reasonable limits.

1st. It is the only continuous railroad communication from the coal mines to the city of New York, and consequently the only route by which coal can be sent, without interruption, at all seasons of the year. Its advantages in this respect are so obvious as to need no remark.

2nd. It is the shortest line, and affords the quickest mode of transporting coal, from the mines to New York and all Eastern ports, consequently, less capital will be required in the coal trade, in order to do a given amount of business

By this route, coal can be delivered at Elizabethport, in thirteen hours, from the coal mines.

3rd. It will deliver the coal intended for all Eastern ports at a point where, in consequence of the great commerce of New York, vessels can always be had in abundance, at favorable rates of freight. In this respect, the advantage over the Reading road will be considerable, as it is well known that a large part of the vessels trading at Richmond, go there in ballast for coal freights.

In the following table I have given the distances from the coal mines of Pennsylvania to New York by the different routes, omitting the mines which have their outlet by the Susquehanna River, as too distant to bring into such a comparison. In the cases of the Reading road and the Schuylkill navigation, ten miles are added above Mount Carbon as the average length of the branch railroads, which carry the coal to those works; all the others are taken to the mines.

Beaver Meadow, Lehigh and Morris Canal.....	168 miles.
Delaware and Hudson Canal and Hudson River.....	213 "
Lehigh and Morris Canals.....	167 "
Lehigh, Delaware, and Delaware and Raritan.....	208 "
Reading, and Delaware and Raritan.....	214 "
Schuylkill navigation and Delaware and Raritan.....	238 "
Not constructed { Lehigh via Black's Eddy.....	182 "
Beaver Meadow do.....	193 "
Beaver Meadow, Lehigh, Delaware, and Delaware and Raritan.....	219 "
Lehigh Mines via Somerville and Central Railroad of New Jersey.....	128 "
Beaver Meadow via Somerville, do.....	139 "
Catawissa via do., do.....	143 "

With regard to the Morris Canal, which approaches nearest in distance, it may be sufficient to remark, that it is obstructed by 23 inclined planes, the lifts of which vary from 40 to 100 ft.; and that it crosses a summit in New Jersey 405 feet higher than the summit of the Somerville Railroad, overcoming 1,669 feet of rise and fall.

4th. The next point of comparison which I shall make, is the capital invested and required to complete the route, as contrasted with the great Reading road, which has overshadowed, thus far, the rival canal corporations, and created a revolution in the coal trade. To do this fairly, we must suppose a double track of heavy iron road throughout, although some years may pass before so large an investment will be required.

The cost of the railroad complete from the Catawissa mines to Elizabethport, the point of trans-shipment to all points east of New York, with a double track of iron road throughout, but exclusive of cars, engines, and depots, may thus be summed up—

Outlay on Catawissa Branch.....	\$100,000
Required to complete it.....	198,600
Outlay on Beaver Meadow road below Branch.....	300,000
Required to complete it.....	456,000
Estimated cost of Delaware and Lehigh road.....	1,502,400
Outlay on Somerville and Central Railroad of New Jersey.....	400,000
Required to complete it.....	1,998,000

Total for 131 miles.....\$4,995,000
Equal to \$37,824 per mile.

The Reading Railroad cost, according to their

own statement to November, 1845, \$8,495,188, exclusive of real estate, depots, engines and cars, equal to \$91,846 per mile.

The annual interest upon the difference of these aggregates is \$212,411, against the Reading road, which is equal to a tax of $21\frac{1}{4}$ cents per ton on a trade of 1,000,000 tons. It will be subsequently shown, that if the statements of that company be correct and reliable, the above tax is only about one cent. less than the whole amount of increased expense due to the ascending grades of the Somerville Railroad; (Central Railroad of New Jersey.)

The interest upon the difference in cost per mile is \$3,211, equal to $32\frac{1}{100}$ th of a cent. per ton per mile upon the same amount of trade.

Supposing all other matters equal, this route would start in the race with the Reading Company, with a saving of interest in the cost of the road, equal to about $4\frac{1}{4}$ per cent.

The ascending grades of the Somerville (Central Railroad of New Jersey) railroad remain to be considered, and the amount of obstruction which they offer to the coal trade. They are stated at 26 feet per mile, (since reduced to 21 feet) and are repeated at several points upon the road so as to limit virtually the load of the engines throughout. Up such a grade the locomotives can take only 2-5ths of what they can draw upon a level.

The six wheeled engines on the Reading road, weighing 18 tons, and the adhesion of all the wheels, can draw, as their ordinary working load, 100 cars, carrying 500 tons of coal, and weighing 742 tons gross, at 10 miles per hour. I have already stated that 40 miles of the Reading road are level, and that there is one level eight miles long. Their power is much beyond this, as their trial performances exhibit; and one engine, weighing 15 8-10 tons has taken 1,132 tons gross over the road, exclusive of engine and tender, starting her load twice with ease on a level.

Taking the working load, however, this is equal to 40 cars on a grade of 26 feet per mile, weighing 296 tons gross, and carrying two hundred tons of coal.

The item of maintenance of way will be somewhat increased by the greater number of engines required to pass over the road with a given amount of freight. What this may amount to, it is difficult to estimate; but it may be safely neglected in the case of the Somerville railroad (Central Railroad of New Jersey) as it certainly will be more than covered in the saving of fuel on the return of the empty cars, when the engines will work greatly within their power; and on the descending grades, where the engines will only be required to control the trains, which, if uncoupled, would run by gravity alone. No more cars would be needed to carry a given amount of tonnage, and all other items remain as in the case of a level road.

To ascertain what addition should be made for the extra locomotive power, I will have again recourse to the statistics of the Reading road report for 1845. In doing so, I do not wish to be considered as endorsing their accuracy; for I have had no opportunity of investigating this.

In comparing the two lines, however, it is certainly allowable to use the data furnished by a rival.

The Superintendent states the cost of carrying coal in 1845, exclusive of maintenance of way and general expenses, at 37 1-10 cents per ton, for the round trip of 186 miles from the coal region to tide water, and back with empty cars.

His items may be subdivided into these heads:

Locomotive power proper as applicable to a comparison with the Somerville Railroad.

Engineer and Fireman.....	\$7 44
Fuel.....	44 17
Oil for Engine.....	3 24
Repairs of Engine and Tender.....	9 11
Pumping water.....	1 04

\$65 00

Equal to 22 cents per ton, or 0.24 cent per ton per mile.

Car Expenses.

Conductor.....	\$2 80
Brakeman.....	4 85
Oil and Tallow for Cars.....	4 42
Repairs of Cars.....	17 11
Renewal of Ropes, Lamps, &c.,.....	1 77
Car Couplers, Greasers, Time-keepers, &c.,.....	2 65

\$33 60

Equal to 11.40 cents per ton, or 0.12 cent per ton per mile.

Other Expenses.

Assistant engine at Summit between Schuylkill and Delaware.....	\$3 25
Allowance for engines lying over, assistant engines in snow storms, broken trips and petty expenses.....	7 61

\$10 86

Equal to 3.7 cents per ton or 0.04 cent per ton per mile.

Total as above 37.10 cents per ton, or 0.40 cent per ton per mile.

It appears from this, that the Locomotive power on the Reading Railroad, so far as the same is applicable to our comparison, amounts to 0.24 ct. per ton per mile; $2\frac{1}{2}$ times this, or 0.60 cent per ton per mile, will be the corresponding cost on the Somerville Railroad, or in other words, according to the Reading Railroad statistics, it will cost 22.32 more per ton to carry coal over the Somerville (Central railroad of New Jersey) railroad, than it would if the grades were equal to the Reading road.

Still using the Reading statistics, we may now sum up the cost of taking coal from the mines to Boston by the two routes to Boston as follows, viz:

On page 10, Reading Report, will be found the Treasurer's transportation account for 12 months ending November 30, 1845. The whole amount is given below:

Expenses of transportation.....	\$385,491 88
Dumpage.....	51,094 92
Repairs of road.....	99,376 23
Watchmen on bridges, &c.....	9,269 36
Contingent expenses.....	23,127 02
Freight on missing coal.....	2,366 70

\$570,726 10

This includes the transportation of coal on the branch to the Columbia road, and over a part of that road as well as on the main line to Richmond. It also includes all the expenses of transportation of passengers and merchandize, with other items which I shall now proceed to deduct, so far as the data are furnished.

Page 19 Expense of transportation department between junction of State road and Philadelphia.....	\$25,869 03
Transportation of 26,039 tons merchandize.....	19,711 52
Transportation of 33,146 passengers.....	14,285 93
Page 38 repairs of Branch to Columbia road equal to one mile of double track.....	1,051 54
Page 41 Clearing snow on lateral roads.....	\$800 74
Less creditor by articles.....	338 16
	531 58

The above items clearly do not belong to coal transportation. We should also deduct the proportion of repairs of track, superintendence, contingent and other expenses, the aggregate of which is \$153,717. This cannot be done accurately; but we may arrive at a fair approximation, by assuming that the amount chargeable to merchandize, passengers and mails bears, to the above sum, the same proportion that the aggregate received from these items does to the total receipts.

This will give..... 24,731 00

Whole amount to be reduced..... \$86,180 60

Leaving chargeable to coal expenses..484,545 50

This is equal to 59 51-100 cts per ton on the whole amount of coal brought down that year, or 64-100 of a cent per ton per mile.

The coal is received by the Reading Railroad from several branch roads, the average length of which is about 10 miles, and the average charges upon them, 2 1/2 cents per ton per mile; the average freight from Richmond to Boston may be put down at \$1 75 per ton.

The Catawissa road is measured to the coal belonging to the company, and the only extra charge in that quarter is for the extra power required on the steep grades upon the Quakake, which may be set down at $\frac{1}{4}$ a cent per ton per mile for 5 miles. The average freight from Elizabethport to Boston is 90 cents per ton.

We have then for the Reading Railroad charge on branch roads average..... \$25 00

Cost on Reading road..... 59 51

Freight from Richmond to Boston..... 175 00

Total..... \$259 51

For the Lehigh and Somerville roads, (Central Railroad of New Jersey) from the Catawissa mines—131 miles at 14-

100 of a cent.....\$083 84

Extra power on Quakake 5 miles at $\frac{1}{4}$ cent..... 02 50

Extra power on Somerville road (Central Railroad of N. J.)..... 22 32

Freight Elizabethport to Boston..... 90 00

Total..... \$198 66

Difference in favor of Somerville road (Central Railroad of New Jersey) 61 cents per ton, or \$610,000 on a trade of 1,000,000 tons. It has already been shown that the annual interest upon the difference of the cost of the two roads amounts, on a trade of 1,000,000 tons, to \$212,411, which sums added to the above give an advantage to the Somerville route of \$822,411, or more than 8 per cent. on the capital of \$10,000,000.

It is proper here to remark, that the Reading Company, having acted as pioneers in this business, has been at enormous expense in experimenting on the best kind of cars and locomotives for the trade; and that line labors under a serious disadvantage, in consequence of being encumbered with a vast amount of machinery unsuited for

their purposes. This is strikingly exhibited in the fact, that the average load of coal brought down by their engines in 1845, was only 295 tons, or 2-5ths of the ordinary work of their best locomotives. The average load in 1844 was 194 tons, and the Superintendent attributes the large average increase of more than 50 per cent. to the better class of engines put on the road, during 1845. To this, and the improved plan of cars, he attributes a decrease of 4 7-10 cents in the cost of hauling coal; and he anticipates a still further reduction of 4 1-10 cents in the present year.

It is hardly necessary to say, that the Lehigh and Somerville roads (Central Railroad of New Jersey) would start with all the advantages of the valuable and dearly bought experience of their rival, and with engines and cars of uniform character combining all the recent improvements.

I am very respectfully,
Your Obt. Servant,

(Signed.) EDWARD MILLER,
Chief Engineer.

Rutland and Burlington Railroad.

This company was chartered by the Legislature of Vermont, in the session of 1844-5, with authority to construct and maintain a railroad from Bellows Falls, on the Connecticut River, by way of Mount Holly, Rutland, Middlebury, and Vincennes, to Burlington on Lake Champlain. The company were subsequently empowered to extend their road to Swanton, so as to form a favorable connection with the Vermont and Canada and Northern New York lines. The Directory was to consist of thirteen shareholders; but this number was afterward reduced to seven. The usual powers and privileges were granted, as to locating the road, borrowing money, and declaring dividends. The capital stock was limited to \$3,000,000, in shares of \$100 each.

This road, 120 miles long, proceeds from the Connecticut up the valleys of Williams and Black rivers as far as the great mountain range which passes through the length of the State. The summit is crossed by a heavy cutting, at a point 1,150 feet above the Connecticut, and by grades of from 60 to 75 feet per mile. The steepest inclinations on the remainder of the route do not exceed 40 feet; and the shortest radius of curvature is 2,000 feet. On passing the summit, the road strikes a branch of the Otter River, along whose banks it continues for upwards of fifty miles. At Vergennes, it is united with the navigable part of this stream by a short branch. The remainder of this distance passes along the eastern shore of Lake Champlain. The frequent crossing of the Otter and other streams rendered the construction of numerous bridges necessary. The total ascent and descent of the road is 2,475 feet. To the westward of the mountains the road traverses a fine agricultural section of country, in which are numerous and valuable beds of marble, iron ore, &c. Its southern connections are favorable, proceeding up and down the Connecticut valley, and to the eastward. This line, with its connections, affords the shortest and most direct route between the Ocean and Lake Champlain. At Rutland, it connects with the Rutland and Washington and the Western Vermont roads. At its northern terminus, it comes into competition with the Vermont Central, with the advantage to the latter of the Vermont and Canada connection,

which was made some eight miles east of Burlington, thus throwing its entire traffic on the Vermont Central line.

The cost of construction, including a moderate equipment, and with a rail weighing 60 lbs. per yard, the size finally adopted, was \$3,000,000, or \$25,000 per mile.

The company organized in July, 1845, by the choice of a Board of Directors, from whom Judge Follett was elected President. The nominal stock subscriptions then made amounted to nearly \$1,000,000; but the managers felt unwilling to put any part under contract till aid had been secured in the city of Boston, which was obtained in 1846. In the beginning of the following year, the grading, masonry, bridging, and laying of the superstructure on the Burlington division, 51½ miles, were put under contract; but the contractor having failed to execute his agreement, the work was re-let in May. That part between Bellows Falls and the summit was also let about the same time; and the remainder of the line in June. The terms of the contract specified the completion of the entire work by the 1st of Jan'y, 1850. A purchase of rails was soon afterwards made from a Boston house, and a quantity of rolling stock ordered. By an agreement made with the Cheshire company, the temporary use of the depot and other buildings owned by the latter at Bellows Falls, was obtained. The branch line to Vergennes was also let the same year. By the terms of the above contracts, the builders of the road were to take in payment a considerable amount of stock at par; and the iron was to be paid for principally in the company's bonds running short periods.

The first 14 miles of the road, extending from Bellows Falls to Chester, were opened in June, 1849; and the remainder of the line at the close of the year, as had been specified in the contract.

At an early stage in the prosecution of the undertaking, the Board began to feel the want of the necessary funds to secure its completion. Many of the stock subscriptions were never paid up; and in the Spring of 1849, the Board were obliged to issue the bonds of the company to the amount of \$800,000, bearing six per cent. interest, convertible into stock, and maturing in three, four, and five years from date of issue. The proceeds of these securities, which were disposed of at a discount of ten per cent., enabled the Directors to push the work forward. In the following year, by authority obtained from the Legislature, a preferred stock of 5,000 shares, bearing eight per cent. interest, was created. The guarantee was to continue in force for ten years. The issue of their bonds was also continued till, at the 1st of June, 1851, it amounted to \$1,550,288—all payable within five years. As the first of these began shortly afterwards to fall due, a new issue for the payment of the above, with the floating debt, was made, amounting to \$1,800,000, at seven per cent., maturing in 1863, and secured by a first mortgage on the whole work.

A large and convenient engine-house at Rutland was completed the same year; also station-houses at Chester and Vergennes, which had been consumed by fire, were re-built. Preliminary surveys for the extension of the road to Swanton were executed, and the Board were making preparations for putting the work under contract, till

they were restrained by an injunction from the judicial authorities of the State. This work has never since been resumed.

Among the items of expense from the commencement of the undertaking, was the payment of interest to the stockholders, which had been done by Legislative sanction, and in accordance with the terms of subscription. At the Annual Meeting in 1850, it was resolved that this payment in future should be made in stock, which was done for that year. In the following year, the Directors were instructed to issue instead of this, scrip certificates payable in four years, and bearing six per cent. interest. Since that period, we believe, the common stockholders have not received any direct remuneration for their investment, beyond the advantage of the road to the section of country along its line, and to the city of Boston.

At a special meeting, in December, 1851, a six per cent. preferred stock was created, to relieve the funded debt of the company. This was secured by the net earnings of the road, and was to be issued for equal amounts of old stock and six per cent. bonds at par. We believe dividends were regularly paid on this, till the assignment of the road to the bondholders in November, 1853.

By this event, which took place in consequence of the inability of the company to meet the interest on their mortgage bonds, the road with all its equipment passed into the hands of Trustees appointed on behalf of the bondholders to manage the concern. As there was still, however, a large floating debt to be met, the stockholders, at a general meeting, created a second mortgage for \$1,200,000 in 1853, and in April, last year, a third mortgage amounting to \$1,200,000. Of the second, \$660,500 have been sold, and the remainder pledged as security. Of the third, a little over \$100,000 has been disposed of, in exchange for bills and bonds payable, since the 31st of May, 1854.

From the last Annual Report, published at the above date, the financial condition of the company is thus shown:

Cost of Road and Equipment.

Grading and Masonry.....	\$2,359,387 16
Superstructure.....	949,525 74
Land, Land Damages, and Fencing.....	234,182 72
Stations, Buildings, and Fixtures...	227,326 90
Bridges.....	116,669 93
Engineering.....	91,901 12
Rolling stock and Machinery.....	556,275 56
Discount on Bonds.....	447,700 68
Interest to Stockholders.....	103,060 21
Incidental expenses.....	292,398 97

Total cost of construction.... \$5,378,428 99
—or nearly \$45,000 per mile. If to this be added the assets on hand, amounting to \$192,904 42, and the interest and dividends paid beyond the net earnings, which is \$641,298 74, we have a grand total of \$6,212,632 15.

The means to provide for the above were derived from the following sources.

Liabilities.

Capital Stock.....	\$1,242,500 00
Eight per cent. Preferred Stock.....	382,700 00
Six per cent. do. do.....	608,176 31
Mortgage Bonds.....	1,800,000 00
Second Mortgage Bonds (sold).....	660,500 00
Notes Payable.....	921,518 69
Six per cent. Bonds (old issue).....	468,500 00
Interest Bonds and Scrip.....	49,573 59
Sundry personal accounts, &c.....	79,163 66

\$6,212,632 15

The amounts paid for interest, coupons, and dividends, since commencement, have been \$1,115,195 80; the gross earnings, up to November 20th, 1853, have amounted to \$1,239,623 17; running expenses, \$765,726 11; leaving as net proceeds \$473,897 06, or 38½ per cent. of the entire receipts.

Since the above date, the Trustees have made no statement of the earnings of the road, nor have the company published any report that we are aware of. It is to be presumed that the original stock subscriptions, at least, are a total loss.

Statement showing the cost, mileage, receipts, &c., &c., of the Rutland and Burlington Railroad, from its opening to the present time.

Year.	Cost.	Mileage.	Cost per mile.
1850....	\$3,661,410	120	\$30,511
1851....	4,343,441	120	36,195
1852....	4,847,401	120	40,395
1853....	5,378,428	120	44,820

	Gross Receipts.	Current Expenses.	Net Receipts.
1850....	\$197,799		
1851....	245,937		
1852....	344,408	\$765,726	\$473,897
1853....	*351,074		

* For 10 months and 20 days.

	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.
1850....	\$98,004	\$88,800	\$10,995
1851....	120,499	112,588	12,850
1852....	160,780	167,205	16,422
1853....	168,680	165,822	16,571

	Earnings per mile.	Per centage of Gross Earnings.
1850.....	\$1,648	5.4
1851.....	2,049	5.6
1852.....	2,870	7.1
1853.....	2,925	6.6

Boston and Maine Railroad.

Directors.—James Hayward, President; Sam'l Batchelder, James H. Duncan, Geo. W. Kittredge, Geo. H. Kuhn, Southworth Shaw, and Samuel Topliff.

Superintendent.—Thomas S. Williams.

Treasurer.—Horace B. Wilbur.

Principal Business Office.—Hay Market Square, Boston.

Annual Meeting.—On the second Wednesday of September.

Geographical Position and Connections.

The Boston and Maine Railroad is located in three different States—Massachusetts, New Hampshire, and Maine. It commences at Hay Market Square in the city of Boston, and passes through Malden, Reading, Andover, Lawrence, and Haverhill, in Massachusetts, to the line of New Hampshire at Plaistow, thence through Newton, East Kingston, Exeter, New Market, Dover, and Salmon Falls villages, to the line of Maine; thence through South Berwick, to its junction with the Portland Saco, and Portsmouth railroad, 74 miles from Boston, and 38 from Portland.

Branches.—The Boston and Maine Railroad has three Branch roads. The first is the Medford Branch, which leaves the trunk road three and a half miles from Boston, and extends about two miles to Medford village. The second is the

Northern Branch. This leaves the trunk road at South Lawrence, 26 miles from Boston, and extends through Lawrence and the village of Methuen, three and a half miles to the line of New Hampshire, where it unites with the line of railways leading to the cities of Manchester and Concord in that State,—thus connecting the Boston and Maine railroad with the northern and central sections of New Hampshire,—with the northern, central and western portions of Vermont—with northern New York and the Canadas—and with the business of the Western lakes.

The third Branch is the Great Falls Branch, which leaves the trunk road in Rollinsford, 70 miles from Boston, and extends three miles to the manufacturing village of Great Falls in Somersworth.

Connections.—At Wilmington, 18 miles from Boston, the Boston and Maine intersects the Lowell and Salem Railroad; at Lawrence, 26 miles from Boston, it intersects the Lowell and Lawrence Railroad; at North Andover, 28 miles from Boston, it connects with the Essex railroad; at Bradford, near Haverhill, 33 miles from Boston, it connects with the Newburyport railroad. At New Market it intersects the Portsmouth and Concord railroad which connects the capital of the State of New Hampshire with its only seaport. At Dover the Boston and Maine railroad connects with Cochecho railroad, which extends northerly up the valley of the Cochecho river, 28 miles, to Winnepisseogee Lake. And at Great Falls village the Boston and Maine railroad is connected through the Great Falls Branch, with the Great Falls and Conway Railroad, which seeks the business of the northeastern border of New Hampshire, and the neighboring portions of Maine.

Charters.

The first charter of what is now the Boston and Maine railroad was obtained from the Legislature in 1833. The road was chartered as a branch from the Boston and Lowell railroad, in Wilmington, 15 miles from Boston; and in June, 1835, the grantees of this charter and their associates obtained from the Legislature of New Hampshire a charter for a railroad from the line of Massachusetts at Haverhill, through New Hampshire to the line of Maine at Berwick, under the name of the "Boston and Maine Railroad"; and in March, 1836,—before any other railroad was chartered for business eastward from Boston—the same corporations obtained from the Legislature of Maine, an open charter to extend their railway from the line of New Hampshire to the city of Portland,—under the name of the "Maine, New Hampshire, and Massachusetts railroad."

Though these charters were separate and distinct in the several States—the first directors of the different corporations were many of them the same individuals, and the stockholders almost entirely so. Thus early was the project of establishing a line of railway between Boston and Portland, through Andover, Haverhill, Exeter, and Dover, distinctly formed. By subsequent acts of the Legislatures of the three States, these separate corporations were made one corporate body existing in the three States, with one set of officers and one undivided interest.

The first division of what was finally established as the Boston and Maine railroad, was opened for business to Andover in 1836. It was opened

to Dover in 1841; and was finished to its junction with the Portland, Saco, and Portsmouth railroad in South Berwick, in February, 1843. And the Great Falls Branch was finished about the same time.

The general direction of the Boston and Maine Railroad, is nearly parallel to the sea coast; and, on an average, is about twelve miles distant therefrom. It runs of course, across the ridges at the country, and intersects the large streams of the water-falls, and at the head of navigation for vessels of considerable burden, and passes through a series of manufacturing towns, to wit: Andover, Lawrence, Methuen, Haverhill, Exeter, New Market, Dover, Great Falls, and Salmon Falls.

From the opening of this road to Dover in 1841, the business rapidly increased, so that in 1843 the public accommodation, as well as the interest of the stockholders, demanded an independent line of railway into the city of Boston. And in the winter of 1844, the Legislature chartered an independent route from a point on the then existing road near the confines of Wilmington and Andover,—through Reading, South Reading, Malden, Somerville, and Charlestown, to Hay Market Square in Boston, under the name of "Boston and Maine Railroad Extension Company," with authority to the Boston and Maine railroad to assume it; and in that event it was to form a part of the Boston and Maine railroad. This charter very properly prohibited the establishment of a business station in the town of Wilmington, which being on the line of the Boston and Lowell railroad was reasonably accommodated with railway facilities. This was the only place where the new line of road could interfere with the business of any other railroad then chartered, so that in separating this branch from the original trunk, the Legislature removed nothing which belonged to the original stock. In other words, the Boston and Maine railroad, in taking an independent line from Wilmington to Boston, did not deprive the Boston and Lowell railroad of any income which it would have had if the Maine railroad had not been built.

The new line from Andover to Boston was opened for the accommodation of the public in July, 1845. In the meantime the enterprise of establishing a large manufacturing town at Lawrence was commenced; and the foundation of that city was laid in the same year that the Boston and Maine line of railway was completed into the city of Boston. It was at once manifest that the centre of business of this new manufacturing city would be nearly two miles from the Boston and Maine Railroad as it then existed in Andover.—On examination it was evident that the most economical way of accommodating the business of the new town and the business of the road, would be by an entire new line of about 9 miles in length, commencing at the southern extremity of Andover, near the point where the grant for the Boston and Maine Extension commenced, and uniting with the old line in North Andover, two and a half miles from Lawrence.

About this time a project originated in New Hampshire for connecting Lawrence with Manchester by railroad direct. About three and a half miles of this road would, of course, lie in Massachusetts; and it seemed important to the interests of the Boston and Maine railroad that this branch to the

line of New Hampshire, should belong to this corporation. Accordingly, in the winter of 1846, on application to the Legislature, the Boston and Maine railroad were authorized to make the proposed change in the line of their road through Andover; and at the same time a charter was granted them for the construction of the Methuen Branch from Lawrence to the line of New Hampshire in the direction of Manchester.

In the meantime the citizens of Medford had obtained a charter for a branch road from that village to the line of the Boston and Maine Railroad in Malden, with permission "to enter upon and use" the Boston and Maine Railroad; but with authority to the Boston and Maine Railroad to assume the branch. Many circumstances conspired to render it expedient for this corporation to accept the charter and construct the branch, rather than have an independent road of less than two miles in length come into partnership with them in the use of three and a half miles of their road and their depot accommodations in Boston.

The Medford Branch, the Methuen Branch, and "the change of location" in Andover were completed about the end of 1848, or the beginning of 1849, and in the summer of 1849, the second track was laid from Boston to North Andover, about 28 miles, and on the Methuen Branch about 1 mile through Lawrence.

Physical Features and Construction.

The Boston and Maine Railroad is located from four to five rods in width, except in a few places in the towns where the agents of the corporation, at the urgent request of the proprietors of the land, committed the mistake of taking only some 30 or 40 feet in width.

GRADES, &c.—The road being parallel to the coast, is consequently an undulating road, crossing alternately the valleys of the streams and the ridges of the country which separate those valleys. Yet notwithstanding this circumstance, the grades are those of a first-class road. This road has three principal summits; the first is between the tide-water level at Boston and its neighborhood, and the valley of Merrimac river, which river it crosses 33 miles from Boston. The second is between this valley and the low table-land on the left bank of the Swamscot river and the northwesterly side of Newington Bay—along which table land the general level of the road is for 10 miles about 30 feet above the level of the sea. This level extends from about the 49th to the 59th mile post. The third summit is between this low table-land and the valley of the Cocheco river which the railway crosses, at Dover, at a level of 70 feet above tide-water. The railway crosses the Salmon Falls river, at the State line, 71 miles from Boston, 100 feet above tide, and unites with Portland, Saco, and Portsmouth railroad, at South Berwick, 90 feet above tide-water.

The first of these summits is in Reading, 13 miles from Boston, and is 105 feet above the level of the track at the freight depot in Boston. The second is in Kingston, N. H., 42½ miles from Boston, and is 133 feet above the level of the track at the Boston depot. The third is in Madbury, 64 miles from Boston—and is 105 feet above the level of the Boston depot.

The maximum grade of the first 30 miles of the railroad is 26 4-10 feet to the mile. There is a minor summit in Bradford, 31 miles from Boston,

the ascent to which on one side is 44 feet to the mile. With this exception, the maximum grade on the whole line of road and its branches is 39 6-10 feet to the mile.

ALIGNMENT OF THE ROAD.—At the station in Lawrence is a curve of 1,600 feet radius. At the station in Bradford is a curve of 1,050 feet radius; and near the first station in South Reading is a curve of 2,200 feet radius. With these exceptions, there is no curvature in the main line of the Boston and Maine R.R. of a less radius than 2,865 feet. The Medford Branch leaves the main line by a curve of 1,000 feet radius. The Northern Branch leaves the main line by a curve of 1,500 feet radius. The curve by which the Great Falls Branch leaves the main line at Rollinsford, has a radius of 1,205 feet. Besides these, the Medford Branch and Great Falls Branch have no curve of a less radius than about 5,000 feet; and nearly the whole of these two branches is composed of straight line. The Methuen Branch is less direct, but has no curve of a less radius than 3200 feet.

THE PERMANENT WAY.—The road-bed embankment, for a single track is 15 feet wide at the surface, and two feet in depth of this embankment is free gravel or coarse sand. For a double track the embankment is 26 feet wide at the surface.—The cuts at the grade lines (the level of the bottoms of the rails) are 12 feet broader than the embankments; that is for a single track, the width of excavation at this level is 38 feet. The slopes in embankment and in the earth cuttings, are one and a half base to one in height. Where the material to be excavated is unsuitable for the road bed, it is taken out the full width to the outside slopes, to the depth of two feet below grade, and replaced with gravel; leaving a ditch of two feet in depth on each side, with slopes of 1½ to 1 as well on the sides of the ditches as on those of the cuts and embankments.

BRIDGES.—There are 4,500 feet of oak pile bridging across the tide waters in the first three miles from Boston,—with four draw-bridges for ships and other sea-going vessels. The Merrimac River at Lawrence is crossed by a truss-bridge of 540 feet in length. This bridge has three separate trusses, having one of the trusses between the two tracks. At Haverhill, the railway crosses the Merrimac by a truss bridge of five spans of 170 ft. each. At Durham, the railway crosses Lamprey River by a truss bridge of 200 feet in length; and another stream near Durham village, by a bridge of the same kind, 313 feet in length. At Dover, the railway crosses the Cocheco River by the same kind of bridge, 227 feet in length; and at Rollinsford, the railway crosses the Salmon Falls River by a truss bridge, 551 feet long. These truss bridges are all of wood. In Andover, the road crosses the Shawshen River three times by stone arches of 30 feet span. There are other smaller bridges; but these are the most considerable.

SUPERSTRUCTURE.—The track consists of the common H rail, weighing from 56 to 60 lbs. to the yard,—with the exception of a small portion in New Hampshire, which was somewhat lighter,—laid upon wooden cross-ties at a distance from each other averaging about two and a-half feet. The rails were connected with each other and

kept in position by the *clasp chair* of cast-iron weighing about 20 lbs. each. These cast-iron chairs have, for several years, when requiring renewal, been replaced with wrought-iron chairs of about the same weight and broader base.

The gauge of the Boston and Maine road is the common gauge of the railways of this country and of England, 4 feet 8½ inches.

The length of double track from Boston on the main line is 27¾ miles. This is exclusive of sidings. There is a double track on the first mile of the Northern Branch. The whole length of the main road and branches is 83 miles.

Capital Stock, Cost of the Road, etc.

The amount of capital allowed by the several charters to this company, is \$4,550,000. The capital stock actually issued, is \$4,155,700. The cost of the road, with its branches, changes, depots, and running furniture, exclusive of that which has been added from time to time, and paid for out of the earnings of the road, has amounted to \$4,226,974 52. The average increase of the rolling stock for the last seven years, has exceeded \$28,000 per annum. This is over and above repairs and renewals to keep the stock good. The running furniture now consists of 31 locomotive engines and tenders, 39 passenger cars, 14 baggage and mail cars, 479 freight cars, and 31 gravel cars.

The cost of the work has been as follows:

For Graduation and masonry	\$822,067 40
Wooden bridges	371,468 55
Superstructure, including iron ..	984,523 89
Stations, buildings and fixtures ..	510,722 78
Land, land damages, and fencing ..	759,039 20
Machinery and rolling stock	389,324 40
Agencies and other expenses	272,888 94

\$4,179,535 16

FINANCIAL CONDITION.—The stock of this road consists of 41,557 shares, at the par value of one hundred dollars each. It has a funded debt of \$150,000, at five per cent., secured by the credit of the State of Massachusetts. It has no floating debt. It has a surplus of undivided profits of about \$200,000. It may be proper to state that a considerable portion of this surplus is wanted to enlarge the depot accommodations in the city of Boston, and at a few other places on the line of the road where the business has considerably increased. These improvements in Boston have been of pressing necessity, but have waited the decision of certain questions relating to the depot grounds in that city.

The business character of the Boston and Maine Railroad will be at once seen from the following tabular history of its operations for the thirteen years from the opening of the road to Dover, at the close of the year 1841, to the close of the year 1854. It will be seen by this table that there has been a remarkable correspondence between the increase in the expenses of operating the road and the increase in its business; though this increase has been six hundred per cent. The ratio of the expenses to the income, for each of the years, 1842, 1848, and 1854, has been the same to within one per cent.; and these are each of them within two per cent. of the average ratio of the expense to the receipts for the whole thirteen years; showing pretty conclusively that there is probably some mistake in the popular notion that the expense of operating a railroad does not in-

crease in something like the same proportion to the amount of business.

This table also shows that the average dividends of this road for the whole thirteen years, has been seven per cent. per annum, wanting one-half of one per cent. in the whole.

Statement showing the Cost, &c., &c., of the Boston and Maine Railroad, from 1842 to 1854.

Year.	Cost.	Receipts from Passengers.	Receipts from Freight.	Entire Receipts.	Expenses.	Amount of Dividend.	Per cent.	Miles run by Passenger Trains.	Miles run by Freight Trains.	Number of Passengers carried in the Cars.	Number of Tons of Freight carried in the Cars.	Whole Number of Passengers carried one mile.	Number of Tons of Freight carried one mile.
1842.....	\$1,290,285 62	\$109,681 15	\$38,443 62	\$155,880 69	\$79,278 61	\$53,130 00	6	88,510	29,503	460,426	61,599	9,476,241	2,716,719
1843.....	1,384,049 72	119,434 15	52,494 05	178,744 99	109,177 15	68,490 00	6	121,865	32,810	528,307	120,428	12,599,118	3,612,840
1844.....	1,485,460 93	154,944 54	70,070 14	223,010 14	137,038 14	86,401 50	6	132,800	35,796	600,000	130,000	13,000,000	3,700,000
1845.....	1,984,092 44	172,608 25	97,486 46	267,068 10	154,089 86	116,165 00	7	145,300	35,568	600,000	130,000	13,000,000	3,700,000
1846.....	2,636,746 06	223,101 85	119,538 78	349,136 56	179,734 83	152,727 00	7	204,401	60,758	600,000	130,000	13,000,000	3,700,000
1847.....	3,021,172 08	321,181 81	179,988 75	511,504 86	220,256 82	214,227 00	9	227,683	73,118	600,000	130,000	13,000,000	3,700,000
1848.....	3,571,832 04	382,161 02	170,168 38	511,627 96	264,584 58	252,748 50	8	264,440	62,913	600,000	130,000	13,000,000	3,700,000
1849.....	3,984,057 32	382,214 00	168,974 76	522,386 61	283,510 76	196,624 00	5	272,764	71,616	600,000	130,000	13,000,000	3,700,000
1850.....	4,021,606 59	387,681 53	187,914 76	524,968 45	289,478 02	207,756 00	5	344,380	77,083	600,000	130,000	13,000,000	3,700,000
1851.....	4,090,452 48	408,815 60	192,574 63	523,386 15	305,068 40	290,899 00	7	340,863	87,862	600,000	130,000	13,000,000	3,700,000
1852.....	4,092,926 68	422,868 04	220,565 75	601,521 63	323,306 21	290,899 00	7	342,311	112,039	600,000	130,000	13,000,000	3,700,000
1853.....	4,111,346 82	492,599 59	276,688 24	808,024 14	384,666 72	382,466 00	8	379,019	114,637	600,000	130,000	13,000,000	3,700,000
1854.....	4,179,535 16	552,843 53	297,445 87	906,730 28	485,228 94	382,466 00	8	410,759	124,560	600,000	130,000	13,000,000	3,700,000

Union Railroad Depot at Troy.

The following facts in relation to the above work, we take from an article in *Hunt's Merchant's Magazine* for June.

The Union Railroad Depot is so called, because it accommodates the business of the four lines of railroad terminating at Troy: i. e. the Hudson River, the Boston and Troy, the Rensselaer and Saratoga, and the Central lines. The building was commenced in 1853, and finished in 1854, at a cost of \$125,000; besides the ground which cost \$105,000, making a total of \$230,000. The length of the building, which is of brick, is 400 feet by 200 feet in average breadth, and 27 feet in height—the whole covering nearly 100,000 square feet, or more than two acres of ground. A width of 150 feet for the entire length of the building is occupied with tracks, for the entrance and exit of engines. Eight of these tracks are already laid down, and space is allowed for two more. Fifty feet of additional width are occupied with turntables, leaving forty feet all along the west front for passenger rooms, ticket offices, &c., &c., all of which are fitted up with every convenience and comfort. The main building (200 feet wide) is covered by an arched truss roof of the Howe patent, in a single span. The trusses supporting the roof are 40 inches in depth, and are placed 18 ft. 10 inches apart. The top of the roof is 28 feet above the walls, making the height of the ridge to be 55 feet from the track. On the top of this is a ventilator 30 feet wide, by 15 feet high, and running the entire length of the building. From the roof arise three towers, the centre one of which is 115 feet in height, containing a clock and bell. The two others are situated—one at each end of the building, and are four stories in height. These end towers are used for the offices of the several companies. There are 4 sets of passenger rooms below, and carriage ways between each corresponding to the four lines of road. For a space of 90 feet in the centre, the main building is three stories high, the upper apartments being used as refreshment rooms. The whole structure is lighted by gas, and heated by steam, there being over 14,000 feet of pipe used for these purposes. On the front is a covered carriage-way ten feet in width. This enables passengers to be received or delivered without exposure, in all weathers.

One of the best features connected with this is the fact that a regular police force employed by the company is at the depot to protect and give instruction to passengers. *No runners or hackmen of any kind are allowed to set foot on the company's premises.* We would earnestly commend this improvement to the attention of all our companies, who feel a desire to promote the comfort and conveniences of their passengers. Hardly a greater nuisance is to be found than the above, as it is daily witnessed at the depots of several railroads connected with this city.

The above structure, which is believed to be the largest of the kind in this country, and only second to one in Russia, was designed and drawn by Mr. E. BONNET, a distinguished French architect, under the superintendence of Messrs. FRENCH & AVERY, the Chief and Superintending Engineers. In addition to the building, the Union Railroad Company own some two miles of road laid down through the city so as to connect the several lines

owning the depot. At the several street-crossings policemen are placed to prevent accidents, and it is stated that so successful is the management of this department, that not a single mishap has occurred since the track was laid down.

North Eastern Railroad of S. C.

The following paper was read by the President, at a meeting of the Directors, on the 21st ult., and ordered to be published.

To the Board of Directors of the Northeastern Railroad Company.

GENTLEMEN:—It gives me pleasure to say that our road is completed to the twentieth section, a distance of 19 miles from the city.

On Monday, the 7th of May, we commenced operations; and from that date to the 18th instant, the receipts amount to \$1,678 60, being an average of \$45 47 per day.

The number of passengers conveyed during the same period was 1,910, without accident, detention or failure of any kind whatever.

Considering the distance we run—the point at which we stop in the woods—no village or summer settlement being nearer than seven miles, these results are very encouraging, and give a bright promise for the way travel, which is always of importance to railroads. In connection with the transportation of passengers and freight, an average of one hundred and eighty cubic yards of earth is daily brought from the cuts on the line of the road, and deposited on our piled trackway through the marsh.

We are rapidly filling up, by the same process, portions of our marsh lands.

Our depository in Chappel st., is now in use, and will very soon be finished.

The work toward Monk's Corner is progressing with despatch, and we shall reach that point by the 15th of September if not before. We have iron enough to carry us beyond the Santee river, and the greater part of the work and material for the Santee swamp are ready, including the cast iron cylinders, which will form the piers of the bridge.

Twentyseven miles on the north side of the river are graded and ready for the iron.

Two first-class locomotives, in addition to the two we now have, will be here by the 1st of September. Also two first class passenger cars, in addition to those we now have; and our supply of burthen cars of various kinds is ample for all immediate purposes.

For everything contained in the foregoing enumeration, and also for our real estate in the city and elsewhere, and the right of way we have already paid or prepared to pay with funds derived from original subscriptions.

We have, however, arrived at a stage of our progress at which I require your council. Our means, in the shape of subscriptions, have all been, or are to be, appropriated in the manner and for the purpose briefly set forth in the foregoing statement; and although the larger portion of our work is done, much remains to be done. Very soon we shall reach Monk's Corner, where we shall find fair employment, but the distance (thirty miles) is too short to produce an income proportioned to our wants for construction. And the step next in order, and now to be accomplished, is to connect Monk's Corner with a point in Williamsburg District, beyond the Santee river. This should be done without delay, that at the earliest possible period we may meet the business that awaits us at that point, and thereby render available a considerable portion of our capital. For this purpose \$150,000 will be required between the 1st September and the 1st of April next; but as our only resource consists of our bonds, although they are now being readily sold, and are rising in public estimation, I have deemed it proper, before instructing the contractors to proceed, to present the matter for your consideration, and to suggest that an application be made to the banks to purchase, at the market rate, a certain amount of the bonds, to be taken at such times and in such sums

as we may require, and should this be impracticable, to obtain loans from them on the hypothecation of the bonds, reimbursable as they may be sold, some provision of this kind being desirable and proper to protect us from embarrassment during the progress of the work.

Respectfully,
T. P. HUGER, President.

American Railroad Journal.

Saturday, July 14, 1855.

Illinois Central Railroad.

We learn that the sales of lands by the company for July bid fair to fully equal those of the past month which somewhat exceeded \$500,000. They reached \$125,000 for the first six days in July.

Indianapolis and Cincinnati Railroad.

It is with the greatest gratification that we are enabled to announce the completion of the *fast and short* line Indianapolis and Cincinnati Railroad from this city through to Cincinnati. The third rail on the O. & M. road from Lawrenceburg to Cincinnati is all laid, and the cars passed over the entire length of the route from this city to Cincinnati on Saturday last. From and after to-day the trains will run through without any detention or change of cars at Lawrenceburg. Too much praise cannot be awarded to the energetic President and officers of this road for their efficiency; and under the present directory the stock of the road is constantly enhancing in value. Travelers for Cincinnati and the East will not fail to avail themselves of this route, the shortest and most speedy to the Queen City.—*Indianapolis Sentinel.*

Railroad Earnings.

VIRGINIA AND TENNESSEE RAILROAD.

Receipts for the month of June, 1855:

From freight.....	\$11,022 44
From passengers, express freight, and mail.....	8,959 96
	\$19,982 40

Being over 60 per cent. greater than June, 1854.

MORRIS CANAL AND BANKING COMPANY.

The receipts for the present year, up to the 30th ult. were.....\$100,704 98
Corresponding period last year..... 81,410 51

Increase.....\$19,294 47

HUDSON RIVER RAILROAD.

Receipts for June.....	\$120,411 73
June, 1854.....	128,073 38

Decrease.....\$7,661 65

MAGON AND WESTERN RAILROAD.

The receipts of this road for June were..\$18,870
June, 1854..... 19,750

Decrease.....\$80

MILWAUKEE AND MISSISSIPPI RAILROAD.

The receipts on the Milwaukee and Mississippi Railroad for the month of June just past, compare as follows with those of the same month last year:

	June, 1854.	June, 1855.
Passengers.....	\$17,310 52	\$21,642 11
Freight.....	27,262 69	43,504 47

Total.....\$45,252 21 \$65,128 55

Showing an increase for June of the present year of \$10,876 37, or over 40 per cent.

The earnings for the last six months have amounted to \$255,784 91 against \$175,512 57 for the same period last year.

OHIO AND PENNSYLVANIA RAILROAD.

The following statement shows the earnings of this road for June, and for the last six months, as compared with the corresponding period of 1854.

The earnings in June, 1855, were....	\$78,122 76
In the first six months of 1855.....	507,574 57
Do do 1854.....	445,358 88

Increase (14 per cent.).....\$62,215 69

STONINGTON RAILROAD.

Receipts in June.

Passengers.....	\$12,223 31
Freight.....	8,077 04
	\$20,300 35
June, 1854.....	21,211 00

Decrease.....\$910 65

CHICAGO AND ROCK ISLAND RAILROAD.

The following are the earnings of the Chicago and Rock Island Road for the month of June:

Passengers.....	\$69,229 65
Freight.....	51,535 77
Mails and Express.....	2,550 00

Total.....\$123,315 29

Ohio and Mississippi Railroad.

On the 3rd inst., this work was opened to Vincennes, by the passage of a select company over the line, including the bridge over the Wabash. On Wednesday, the fourth, it was thrown open to the public for the transportation of through passengers and freight. It is needless to say that the citizens of St. Louis availed themselves, in a very extensive degree of the privilege of spending the Glorious Fourth in driving over the prairies of Illinois.

The opening of this road will not be of great public ability, but will add very largely to the receipts of the lines of roads connecting on the East.

Charleston and Savannah Railroad.

We have received the reports of the Chief Engineer on the surveys and location of this work. The length of the line, it is stated, will be about 102 miles. The work will be divided into two principal divisions, named after the termini of the road. The Charleston division is 50¾ miles in length; the Savannah is expected to be a little over 50. Eighty-six miles have been located. The physical features of the country between the termini of the road, will prevent the possibility of its construction in a direct line. The rivers near their mouths spread out into estuaries, and prevent their passage by bridging. The route surveyed resembles in the main the two sides of a triangle, of which the sea coast forms the third. With this exception, the route in general is favorable for construction, the shortest curve having a radius of 2,865 feet, and the maximum grade being only 26 feet per mile. No deep cuttings will be required, and but few embankments of any magnitude. Three rivers crossed, the Stono, Edisto, and Asheepoo, require draw-bridges. About 16,000 feet of trestle-work will be needed. It is proposed to terminate the road on the right bank of the Ashley, making a connection with the city of Charleston by means of a steam ferry-boat, rather than attempt to bridge it further up the stream as had been proposed.

The cost of the work will be made out and presented at an early day.

At a meeting of the Board on the 18th ult., the above route, so far as located, was adopted, and the report ordered to be published. We hope soon to hear of the further progress of this important work.

Fort Wayne and Southern Railroad.

We have been requested to examine the schedules of lands mortgaged for the security of the bonds recently offered for sale by this company; and find, for the \$240,000 of bonds issued, 13,744 acres of land valued at \$204,055, or nearly \$15 per acre, and 350 lots of various kinds valued at \$99,075, making in the whole an estimated value of \$303,130.

The lands are all within the counties through which the road runs, and were received in payment of stock subscriptions. But the present rated value is the estimate of two parties under oath, and in some cases exceeds, and in others falls short of, the amount at which the lands were received by the company.

Of the sufficiency of these lands to secure the sum now sought to be borrowed, the public must draw their own inferences from the average value of similar lands in Indiana, and from the prices obtained by other companies having real estate of a kindred character. It is due to say, however, that the road traverses one of the most fertile and best settled portions of the State, and in which the value of all kinds of real estate is not only high, but rapidly increasing. We also publish by request, in this connection, a letter from James C. Hall, Esq., President of the Ohio and Mississippi Railroad.

OFFICE OF THE OHIO AND MISSISSIPPI R. R. CO.
CINCINNATI, June 13th, 1855.

WM. J. HOLMAN, Esq.

President Fort Wayne and Southern Railroad Company.

DEAR SIR:—In reply to your favor from Merchants' Hotel, New York, permit me to say that I regard your line as one of the most important unfinished lines of Indiana. Consulting in its location the settled interests of the rich and productive country through which it passes, it must command a large local travel, superior to that of most of the Indiana roads. The section from Vernon to Jeffersonville makes, with our road, a very direct line, and will, in my opinion, for many years to come, be the shortest that will exist between Louisville and Cincinnati; and must inevitably command the immense travel which passes between the cities named. Good men, and competent judges, estimate this travel at 500 passengers per day, both ways. With the time reduced, as could very easily be done, to four and a half hours between the two cities, I have no hesitation in saying, that at least that number of passengers might be relied on if both roads were in good order. This with the local travel and business from the northern portion of your road, will make this section decidedly profitable.

I cannot personally speak of the progress of the work on your road, though I understand that through the past Spring and Winter the work has been carried vigorously forward on the section alluded to. The concentration of your means and energies on this part of your road was dictated by wise policy, from which you must soon reap very great advantage, inasmuch as when completed it will make a finished and productive section, forming a part of the shortest line between Louisville and Cincinnati.

This company feel a very warm interest in your success, and I only wish our condition was such as would warrant us in extending aid to you in a more tangible shape; but we have our troubles,

and can do little else than express our confidence in your road, and earnest wishes for your success.

Very respectfully,
JAMES C. HALL, *Pres.*

Journal of Railroad Law.

LIABILITIES OF R. R. COMPANIES.—WHAT FOUNDED ON.

The liability of a railroad company for injuries to a passenger is the result not of a supposed violation of a contract to carry the passenger to the place of his destination in safety, but of a principle of law that corporations as well as individuals are under obligation to make good any injury which may be occasioned by their negligence or misconduct.

It might seem at first sight that this principle was of no considerable importance. If the company are liable to pay such damages, that would seem enough. An inquiry into the question, why are they liable? might seem to be perhaps of little use. Yet a moment's consideration will show that a true understanding of the cause of a company's liability will very often determine whether they are liable or not; while a glance at one or two applications of the rule will show that it is one practically important as well as legally correct.

We were travelling recently on the Fitchburg railroad, and received a ticket with a notice on the back that the company would not be liable for injuries to passengers while on the train. Now if the liability of a railroad company is the result of a violation of a supposed contract by them to carry their passengers in safety, such a notice if brought to the knowledge of a passenger and acquiesced in by him either directly or by that silence which gives consent, might very possibly so far vary the implied contract (for it is only implied) that the company would not be liable in case of injury. If on the other hand their liability is the result of a positive obligation in law to make good any injury their negligence may have caused, contract or no contract, then this notice is not worth the ink it is printed with. Such liability they cannot alter by simple notice. It can be avoided only by release from the injured party. A debtor might as well give notice to all his creditors that he would not pay his debts, and plead it in bar of an action, as a railroad company give notice that they will not be liable where the law declares that they shall, and attempt to set it up as a defence in an action brought to recover damages for injuries occasioned by their negligence. A party cannot thus rid himself of the effects of his own misconduct.

This principle was well laid down, and its practical importance is clearly seen in a recent English case. (*The Great Northern Railway Company vs. Harrison*. *Am. R. R. Journal*, June 2d, 1855. 26 *Eng. L. and E. p.* 443.) Here there was no contract between the company and the injured party at all. Mr. Harrison was traveling with a gratuitous ticket, belonging on its face to another man and marked not transferable. The court held the company liable. They were bound to carry him carefully and safely, and recompense him for any injury which he might receive through their negligence, unless he was an actual trespasser in the cars at the time, and this the court thought he was not.

The same distinction was noticed and its practical importance observable in a recent case in

the Superior Court in New York City. A lady was injured on the Hudson River Railroad. She assigned her claim to damages to a friend who brought suit. At common law an ordinary claim could not be sold. Every one must do his own litigation. This rule, however, has become so far modified that a right of action upon a contract can be assigned, while a claim for damages for misconduct or negligence cannot, any more than formerly. In this case the plaintiff in his complaint alleged that the Hudson River Railroad Company contracted to carry the lady injured safely to Chambers st., that in violation of this contract they started the cars as she was getting out, throwing her to the ground and seriously injuring her, that they thereby became indebted to her in a certain sum, her claim to which she had assigned to the present plaintiff. The court held that the cause of action could not be assigned; that it did not arise out of a contract, however the complaint might state it, that it resulted from an obligation on the part of the company to recompense the injured party for any injuries which she might have suffered through their negligence, and that a claim for such recompense she could not assign.

We give one more illustration of this principle below. If the liability of a railroad company arose out of contract, it is plain that in this case there would be no liability, there being no contract with Nolton the plaintiff for the violation of which he would have any right to sue.

[*Nolton vs. The Western Railroad Corporation* 10 *How. Pr. (N. Y.) R.*, 97.]

The facts in this case appear sufficiently in the opinion of the court which was, so much of it as relates to this subject, as follows.

HARRIS, J.—The complaint in this case states, in substance, that the defendants had contracted with the United States to carry the mail and mail agent in their cars, and upon their road, and that they had received the plaintiff, he being such mail agent, as a passenger, and then it is alleged that this state of facts imposed upon the defendants an obligation to carry the plaintiff safely and securely, which duty they have violated. I cannot doubt that these allegations were sufficient to sustain the action. What though the contract under which the defendants received the plaintiff into their cars, as a passenger, was made with the United States, and not with the plaintiff. The question is, not with whom the contract was made, but what was the defendants' duty? If they undertook to carry the plaintiff at all, no matter though their undertaking was with the United States, and not with him, the undertaking itself charged them with the duty of carrying him with reasonable care and skill. If he was lawfully in the car, for the purpose of being carried, it is of no importance how he came there. The very fact that he was there as a passenger and with the defendants' leave, was enough to give him a right of action for any want of care or skill which resulted in his personal injury. It is true that if the defendants had refused to carry him, the government and not he could sustain an action for a breach of contract to carry. But the defendants having assumed to carry him, he may maintain an action for the breach of the duty they owed him as a passenger.

These views are fully sustained by the judg-

ment of the Court of Queen's Bench in *Collett vs. The London and South Western Railway Company*, decided in 1851. (See 20 *Law Journal N. S.*, p. 411). In that case the defendants carried the mail from London to Lamworth upon the requirement of the Post Master General; as they were bound to do by Act of Parliament, for which service they received compensation from the government. The plaintiff was an officer of the Post Office department in charge of the mails. He brought his action against the company alleging this fact and charging the company with the duty of carrying him with due and proper skill, and alleging that the company had neglected to use such care and skill and that he had been injured. It was held upon demurrer, that a duty, as alleged, arose out of the obligation imposed upon the defendants by the act of Parliament, and that the action might be maintained. It was insisted by the defendants' counsel in that case as it is here, that the contract between the Postmaster General, and the defendant, the plaintiff could have no remedy against the company; but Lord Campbell interrupted the counsel saying, "The question is, what is the duty of the company? Is it not to carry safely and securely, if they carry at all?" Patterson, J. said "the declaration expressly alleges that the plaintiff and the mails were actually received, and were being carried in a carriage of the defendants, and that the plaintiff was lawfully in and upon the carriage. There is no contract in the case at all. An obligation is cast upon the company to carry, and the duty arising out of that is, to carry safely and securely, a breach of which is alleged.

The demurrer to the complaint was overruled and judgment was rendered for the plaintiff.

Coal Burning Locomotives.

A very interesting trial of a new locomotive, designed for the consumption of either wood or coal, (Dimpfel's patent,) was recently made on the New York and New Haven Railroad. The locomotive, with a single car, left the foot of Forty-second street at 1 o'clock P. M., and returned at 5 o'clock, after a run of eighty miles. The company on board numbered about forty persons, mostly practical scientific gentlemen, among whom were Mr. McCallum, Superintendent of the Erie Railroad, and Mr. Whiting, Assistant Superintendent; Mr. Hoyt, Superintendent, and Mr. Quintard, Assistant Superintendent of the New York and New Haven Railroad; Drake Mills, one of the Directors of the Lackawanna and Western Railroad; Mr. J. G. Rankin and others, besides Mr. Wm. A. Crocker, the builder, and Mr. Dimpfel, the patentee of the engine.

The results of the trip were not only satisfactory but important, as proving the superiority of this description of engine, compared with ordinary wood-burning engines, and as demonstrating the practicability and economy of using coal fuel on railroads.

The essential improvement here introduced is the boiler, in which the water is brought through the tubes to the fire, instead of the fire to the water, completely reversing the usual plan. In this manner, the rapid circulation of water through the tubes tends to equalize the temperature of the fire-boxes, &c., and prevents the burning of the several parts. An engine of this sort has been running on the New Bedford and Taunton Railroad for the last three years, and has never needed repairs, the tube-sheets remaining unchanged. Two others have been on the Little Schuylkill Railroad since the fall of 1852, with the same results.

The fact that coal must be substituted for wood as a fuel for locomotives, is universally admitted.

The increasing scarcity, demand, and consequent cost of wood, render this obvious. At the same time, the mining interests of the country are being rapidly developed, and supplies of coal are procured with increasing facility. The locomotive "Taunton" burned but three tons in going from Taunton to New York, and in making the trip hence to Norwalk and returning,—the aggregate distance being two hundred and twenty-one miles. Dimpfel's patent is said to have demonstrated that a ton of coal is equal to 2½ cords of wood, and that the rate of saving accomplished by substituting the one for the other, is equal to \$12,000 per day, on the 1,000 locomotives employed by Northern railroads.

The "Taunton" engine is a very beautiful machine, weighing only 25 tons, and is neither cumbersome nor complicated,—which have been serious defects in the coal engines heretofore built. In its general appearance, this locomotive differs little from those in common use, except that it has a plain open "smoke-stack," such as are in use on English railways. The cost of altering the wood engine to one of this description is not large, and after the change is made, wood can still be used, if desired. The cost of the improved locomotive is only \$200 or \$300 more than is usual. Something depends on the kind of material used in constructing the tubes. The "Taunton" has brass tubes, but iron are considered nearly as good.—This engine is designed for the Reading and Pottsville Railroad. Another has been completed for the Worcester road, and one for the Lowell road is far advanced.

On the experimental trip, the absence of all smoke, cinders and noxious gases, was in striking contrast with the usual experience on such occasions. Notwithstanding the car windows were kept open, there was no annoyance from this source. All expressed themselves gratified with the trip, and the testimony respecting the importance of the results was unanimous and unqualified. Mr. Dimpfel has labored long and indefatigably to perfect his invention, expending large amounts in experiments, and has finally achieved the desired end. From the cars, the party repaired to the New York Hotel, for dinner.—*N. Y. Jour. of Commerce.*

Commerce of New York.

CLOSE OF THE FISCAL YEAR.

The Dry Goods Statistics for the year are now furnished to our readers from official sources.—The general result is satisfactory, showing that there has been a substantial moderation of the quantities thrown upon the market, as compared with 1853-4. At the same time there are indications of a revival of trade and manufactures, foreign and domestic, in the Dry Goods line, and the promise of better values to the present holders of stock.

Of the amounts entered for consumption this year, the returns show a diminution of one-third as compared with 1853-4.

Of the amounts withdrawn from Warehouse the quantities this year are somewhat greater, being \$11,734,078 against \$8,284,144. This is accounted for by the fact that early in the year 1854 (from January to June) the market was so stringent that importers were compelled to leave larger quantities warehoused for the want of cash to pay duties.

Of the gross amount thrown upon the market for the past fiscal year, it seems that the reduction is about 25 per cent.; being \$65,279,587 against \$89,983,442 last year.

The amounts warehoused have been about the same in each year; resulting in \$66,429,109 imported 1854-5 against \$92,204,618 in 1853-4.

We find the decline is mostly in Wollen and Cotton goods; Silks have entered more generally into use the past two years, than in any previous period. If the patriotism of American women could induce them in these straightened times, to wear domestic cottons and wollens, instead of foreign costly fabrics, our capitalists would have more means to devote to public improvements. The

fifty-five millions of dollars paid since July, 1853, for silks alone in this market, (to say nothing of retail profits making the amount nearly seventy millions.

The intelligence from the European markets show a marked change in the article of wool, viz: an advance of 15 or 20 per cent. There is also more inquiry for American Wool, and more attention given to the wool growing in Vermont, Pennsylvania Ohio, and other States.

RECAPITULATION OF DRY GOODS ENTERED FOR CONSUMPTION.

	1853-4.	1854-5.
Manufactures of Wool...	\$23,145,331	\$14,959,399
" Cotton...	16,159,050	8,696,958
" Silk...	29,963,380	20,106,858
" Flax...	7,552,834	4,929,694
Miscellaneous	4,898,703	4,862,600

Total.....\$81,699,298 \$53,545,509

WITHDRAWN FROM WAREHOUSE SAME PERIOD.

	1853-4.	1854-5.
Manufactures of Wool...	\$2,801,291	\$4,165,161
" Cotton...	2,097,793	2,585,959
" Silk...	2,208,657	3,104,476
" Flax...	773,844	1,112,154
Miscellaneous	403,059	766,328

Total.....\$8,284,144 \$11,734,078

Add consumption.....81,699,298 53,545,509

Total thrown on the market.....\$89,983,442 \$65,279,587

ENTERED FOR WAREHOUSE (SAME PERIOD.)

	1853-4.	1854-5.
Manufactures of Wool...	\$3,764,115	\$3,937,506
" Cotton...	3,063,734	2,590,553
" Silk...	3,247,654	3,816,309
" Flax...	1,040,699	1,441,000
Miscellaneous	389,118	1,098,233

Total.....\$11,505,320 \$12,883,600

Add consumption.....81,699,298 53,545,509

Total imports for year..\$92,204,618 \$66,429,109

Androscoggin and Kennebec Railroad.

ANNUAL REPORT.

This report was made at Waterville, on the 27th ult. By it we learn that, at the date of the report, the "construction" account

amounted to.....\$2,078,183 35
The equipment account to.....166,887 39

Whole expenditure.....\$2,245,020 74

The receipts during the past year were—

From Passengers.....\$97,940 00
Merchandise.....85,190 03
Mails, &c.....7,474 72

Total.....\$190,604 80

Running expenses, repairs, salaries, fuel, damages, &c., &c., were.....99,807 73

Net earnings.....\$90,797 07

Liabilities.

Bills payable.....\$80,236 42
Preferred stock interest.....1,790 68
Original stock interest.....1,215 44
Bills and claims outstanding.....19,245 28
Unliquidated claims.....12,200 00

Total.....\$114,687 82

Assets.

Cash on hand.....\$3,049 31
Individual accounts.....8,739 87
Bills receivable.....19,493 64
75 shares in Pen. & Ken.
R. R.7,500 00
Wood and stock on hand.....22,636 32

61,419 19

Liabilities over Assets.....\$53,268 63

The indebtedness of the company, aside from the above, appears to be—

For Stock coupons outstanding.....\$22,180 00
Million Loan Bond sold.....969,200 00
Interest Bonds sold.....26,700 00
Bonds of 1st and 2nd loans.....58,800 00
Furniture Bonds outstanding.....1,200 00
Stock Bonds sold.....395,000 00

Total.....\$1,473,080 00

Capital Stock.....642,342 64

\$2,115,422 64

The discount on Bonds sold, and the balance of Liabilities over Assets, we suppose, will make up the gross sum for construction and equipment, as given above, viz: \$2,245,020 74.

Eastern Railroad.

The Annual Meeting of this company was held on the 9th instant. Below we give the most important part of the President's Report as far as was read at the meeting.

The Directors state that since the last annual meeting the Salem Mill Pond has been purchased at an expense of \$50,940, in order to renew the bridges across that pond, at an estimated cost of \$40,000. A solid bridge wide enough for three tracks has been almost entirely filled at a cost of \$9,650, and after charging to renewal and construction account a proper proportion of the cost, the balance has been carried to property account. The Directors say that the increase of the indebtedness of the company since 1851, and the recent embarrassment of the financial condition, has been caused by the expenditure for the purchase of the Saugus Branch and the South Reading Branch Railroads, and the extension of our main track into Boston; the Boston and Maine Railroad connected by these two branch roads with Salem and with Lynn. The purchase of them was deemed expedient, as by operating them with the view of developing the business of the towns through which they pass, (which was the legitimate object for which they were chartered,) instead of operating them mainly to divert business from the Eastern road, we should counteract the competition which diverted to the Boston and Maine road the business and travel of these important places on the line of our road.

The extension of the track of our road into Boston was directed by the stockholders, and has been completed with as little expense as possible.

The Directors believed that the Saugus Branch Road, by connecting with the Eastern Railroad, and discontinuing the connection with the Boston and Maine Railroad at Malden, could be operated by us with great economy, requiring little or no increase of equipment; and that it might also hereafter become an important part of our main track into Boston, in the place of that portion of the Grand Junction Railroad, which is now used by us, under contract for ten years from 1852, and for which we pay an annual rent of six per cent. on its cost. The connection of the Saugus Branch Road with ours, and the discontinuance with the Boston and Maine Road, has been authorized by the Legislature, and will be completed in a few weeks.

They then go on to state the reasons why the South Reading Branch has not been more productive to the Eastern, which are, in brief, that the income of the road was not so great as was anticipated before purchase, and there has been since an active competition for the business of that road. In regard to the trains run from the Boston and Maine Depot to Salem, Newburyport, &c., some progress has been made with the Boston and Maine Railroad Company to designate the business properly belonging from its location to each road, and to guard against unnecessary interference by either company.

The cost of the Saugus Branch Railroad has been placed in the construction account.

The location of the road beyond Causeway st., in Boston, has been abandoned. It has been proposed to build a passenger station on Causeway

street, in Boston, in connection with the Boston and Lowell Railroad, and if it is done it will reduce the cost of the extension into the city by the amount paid by the Boston and Lowell Railroad for their part of the land.

To relieve the road from its financial embarrassments, \$450,000 in bonds, running twenty years, were issued at 80 per cent., and also \$760,000 in bonds, running from one to ten years, were disposed of at 83 1-3d per cent., making the total discount on issues \$216,264.

The expenses for working the road show an increase over former years, caused partly by the advanced prices demanded for materials and labor, but more for the renewals rendered necessary for the safe transportation of trains over the road.

During the last year, in addition to heavy repairs, about 300 feet each of the Beverly and Gloucester bridges have been filled, and thus to that extent will require but a small expenditure in future years; and it appears to us to be the true policy of the road to make solid all the wooden bridges as they decay.

On the equipment and rolling stock of the road a liberal expenditure has been made; a large number of new sleepers and ties have been added to the track, heavy wrought and cast iron chairs have been put in where there were none before, and about 900 tons of iron re-rolled and laid.

A new depot, engine house and turn-table have been built at Beverly at a cost of \$8000, and the Marblehead track extended nearly into the depot at Salem. All these have thrown a large expenditure into the last year, which will not be needed again.

The net earnings of the road for the 11 months ending May 31st, were \$204,589. On the defalcation of Mr. Tuckerman, their late Treasurer, the Report states—

Within a few days, and since the report now submitted to the stockholders was prepared, the late treasurer has given information to the Directors that he has deceived them for many years, in fact almost the whole time of his connection with the company (10 years) and is a defaulter for a large amount, which he has concealed in various ways, in the accounts of the company, notwithstanding the careful and scrutinizing examinations which have frequently been made by skillful accountants.

He gave at the same time a statement, hastily made out of the account which were incorrectly represented on the books, and since then has provided a more carefully prepared statement, by which it appears that in sundry accounts there is a difference of.....\$41,180 00
Notes payable..... 60,500 00
Asiatic Bank, (being for bills which he had represented as paid, which were not)..... 56,807 78
Merchant's Bank, Boston..... 9,769 04
A note of the Company which he had used for collateral security for his own note..... 7,500 00
In addition to this there is an over-issue of about 625 shares, which, at market price of \$50, is..... 31,250 00

Total.....\$207,006 83

The shortness of time since the disclosure has prevented an examination of all the accounts, but we have reason to suppose that he has given correct information.

He has expressed a readiness to do everything in his power to diminish the loss of the company by his misconduct, by transferring all property under his control, and in addition to \$3000 in money he has conveyed to one of the Directors, in trust for the company, his dwelling house and land in Newton, a house in Temple street, in Boston, and various other items of property, the value of which he estimates at about \$62,000. His bonds as Treasurer are for \$20,000. There are also other items of property from which he expects a large amount will be realized, the value

of which is uncertain. The Directors do not consider that the interest of the stockholders would be promoted by a more explicit statement, at the present time, but would submit the following vote:

Voted, That a Committee of Stockholders be appointed to examine the accounts of the company, and to take such measures, relative to any defalcations or frauds, as they may deem expedient, with authority to employ counsel and such accountants as they may find necessary.

A motion was made by one of the stockholders and carried, after considerable discussion, that a preliminary committee be appointed by the meeting, who were to take the stock list of the company, and report as a committee of investigation, at a meeting to be held on the 30th instant. The resolution as adopted is as follows:

That said last named committee, when chosen by this meeting, be requested to inquire into the condition of this Corporation, so far as to report whether a full investigation of its affairs be necessary or expedient; and generally what measures should be taken in order to protect the interests of its stockholders.

The gentlemen appointed to serve on this committee, are Messrs. William Richardson of Boston, Asahel Huntington of Salem, George M. Browne of Boston, Henry B. Ladd of Portsmouth, Joseph N. Sanderson of Lynn, Levi B. Meriam of Boston, and Wm. H. Brewster of Boston.

Motions were passed that a list of the stockholders in this and the New Hampshire corporations on the 1st of July, 1854, and on January 1st, and July 2d, 1855, be published, and distributed to the stockholders within three weeks, with the amount of stock owned by each, and that stockholders should be allowed to pass free to the adjourned meeting.

Ohio and Mississippi Railroad.

Mr. Bacon has addressed the following note to the Mayor of the city of St. Louis. It will explain itself.

St. Louis, June 29th, 1855.

My Dear Sir—It is not unknown to you that prior to the fifth of this month, as the representative of the O. & M. R. R. Co., and of my firm, (Page & Bacon,) I used every exertion in my power to induce the city of St. Louis to furnish the aid which was indispensably necessary to complete the work on the road of said company, and also to provide for the payment of the interest due on the bonds of said company, on the 1st day of July. Neither is it unknown to you the success with which I met in these applications. No aid was offered; no assurance given that assistance would be, under any state of circumstances, rendered.

The emergency in which the company was placed, was imminent. Without immediate action, which would secure the aid needed, the entire interest of the company would be sacrificed to the first and second mortgage bondholders.

You are aware that the company have given my firm a deed of trust, to secure the very large indebtedness of the former to the latter; and you are doubtless still further aware, that under the provision of said deed of trust, the trustee has entered upon and taken possession of the road of the company, and its property, as therein conveyed.

I have now the pleasure of informing you that means have been provided which insures the opening of the road to Vincennes (the entire length) this week, and for the payment of the interest on the company's bonds, maturing 1st proximo.

My desire from the commencement of the embarrassments of the company, has been to protect and preserve its stock; but the want of co-operation from the party having the most at stake,

with one single exception, and whose ability was equal to the emergency, rendered it necessary to take steps (for the purpose of securing the aforesaid necessary means) which has greatly periled the interests of the stockholders, and which will doubtless result in the entire destruction of their interests, unless action is immediately had by the city which shall avert so unfortunate and much to be regretted calamity.

My object in addressing you this communication, is to inform you that my firm is now disposed to unite with the city in anything which can be consistently done to protect the interests of the stockholders of the company.

Yours truly, H. D. BACON.

To Hon. WASH'N KING, Mayor of St. Louis.

Dick's Self-Adjusting Switch.

This improvement, invented by Jas. M. Dick, of Buffalo, New York, has now been in experimental operation on the Buffalo and New York City Railroad upwards of two years. We are informed that its performances have given such uniform satisfaction to the managers of the road, (having in three several instances saved trains from running off the track, where the switches had been misplaced through the carelessness of the tenders) that it was applied last fall to all the switches on the line—91 miles. On the 27th of June last, a trial trip was made over the road with the new locomotive "Alpha" (from the Buffalo Steam Engine Works,) and two cars, the switches all having been placed *wrong*. The speed was at the rate of forty miles per hour. Fifteen miles were made in 17 minutes, passing over three misplaced switches without accident.

This switch has met the approval of Messrs. C. C. Dennis, Superintendent Buffalo and State Line Railroad, J. G. Hoyt, the late, and J. F. Townsend, the present Superintendent of the Buffalo and New York City Railroad, Myron C. Brown, Master Mechanic, Buffalo and New York City Railroad, who ran the engine on the trial trip, and various other practical and scientific railroad men. It stood the test of the severe weather of last winter without injury. On the arrival of the party at Buffalo, the following proceedings were had, which we copy from the *Republic*.

"At the meeting held at the Wadsworth House in this city, on the return of the party witnessing the trial of 'Dick's Patent Self-Adjusting Switch' upon the Buffalo and New York City Railroad between Hornellsville and Buffalo, on the 27th ult., Judge Hawley, of Hornellsville, was called to the chair, and Alderman Walters, of Buffalo appointed Secretary. On motion, Charles S. Pierce and Levi J. Walters, of Buffalo; R. B. Heacock, of Attica; T. J. Reynolds Esq., and the Hon. Mr. Hale, of Hornellsville, together with the chairman were appointed a committee to prepare resolutions expressing the sense of the meeting, who presented the following, which received an unanimous approval:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation,

thereby adding another claim upon the confidence and the support of the public.

Resolved, That A. D. Patchin, the lessee of the road, in authorizing this test to be made, has added another to the many proofs that no pains or expense will be spared by him to protect the lives of the travelling community.

Resolved, That the appearance and performance of the new locomotive "Alpha" built for this road at the Buffalo Steam Engine Works, under the direction of Edwin Rees, clearly establishes the fact that as good locomotives, for speed, strength and elegance of workmanship, can be manufactured in the city of Buffalo as in any other portion of the country."

Worcester and Nashua Railroad.

That part of the above road within the State of Massachusetts was chartered in 1845. The company were authorized, with a capital of \$1,500,000, in shares of \$100 each, to construct and maintain a railroad from Worcester to the N. H. State line, through such of the following towns as they might choose; viz., Holden, West Boylertown, Sterling, Boylertown, Shrewsbury, Lancaster, Bolton, Harvard, Shirley, Groton, Pepperell, Dunstable, Leominster, Lunenburg, Stow, Acton, Boxborough, Littleton, and Townsend. The road was required to be located in three, and finished within six years. The company were empowered to unite their road with the Nashua and Croton line, which had been previously chartered by the New Hampshire Legislature with a capital of \$300,000; also to purchase the Worcester Branch road, which had been chartered in 1838, with a capital stock of \$50,000.

This road is 45.7 miles long, of which 39.1 miles are in Massachusetts, and the remainder in New Hampshire. At its northern terminus, it crosses the Nashua river, and for two thirds its length follows the general route of that stream. After leaving it, the line proceeds to the westward, and again turns to the South, descending to Worcester by one of the tributaries of the Blackstone. The following are among the characteristics of the route, as given in their annual reports :

Length of road, 45.69 miles.

Do. of single main track, 44.93 miles.

Do. of double main track, .76 miles

Aggregate length of sidings, 4.74 miles.

Weight of rail per yard, $57\frac{1}{4}$ lbs.

Maximum grade—48½ feet for 3½ miles, except at the termini, where it is 52.8 feet and 49.6 feet for short distances.

Total rise and fall in main road, 1,151 feet.

Shortest radius of curvature—1146 feet for 86-100 miles, except at Croton centre and terminus at Worcester.

Total curvature in main road, 2,110 degrees.

Do. length of straight line, 31 miles.

Aggregate length of truss bridges, 559 feet.

Aggregate length of other bridges, 335 feet.

Few roads, in proportion to their length, have more numerous or favorable connections. From its southern terminus proceed to the South and South-east the Norwich and Worcester and the Providence and Worcester lines. The Boston and Worcester and the Western roads extend to the East and West of the same point. At Sterling, 12 miles North, it connects with the Fitchburg and Worcester, at Croton, with the Fitchburg, the Stony Brook, and the Peterboro and Shirley roads; and at Nashua, with the Concord and the Nashua, Lowell, and Milton Railroads.

The corporation was organized in June, 1845, by the choice of thirteen Directors of whom Edward Conant was elected President. The experimental surveys were commenced in the following month, and the location partly completed by the close of the year. Early in the following spring, the graduation and masonry of the whole line were put under contract—the work on these to be completed by the beginning of 1848, with the exception of a deep cut at Worcester for which an extra allowance of time was made. In November, 1846, a consolidation was effected with the Nashua and Groton Co., the united interests taking the name of the one in Massachusetts. The road was opened for business through its entire length, but in a very unfinished condition, on the 18th of Dec., 1848.

In 1847, the Board made an issue of six per cent. first mortgage bonds, payable at various dates up to May, 1855. These have been regularly paid as they came to maturity. Last year a second mortgage was executed for \$200,000, bearing interest at six per cent. and falling due in 1860. These were designed to pay the last instalment of their first mortgage, \$180,300, and a dividend to the stockholders on the last six months, the net earnings having been applied to construction, in improving the condition of the road, and increasing the machinery. Part of these bonds had been negotiated at par, at date of last report, and we understand that the old mortgage has been cancelled.

The financial condition of the company at 30th Nov. last, was as follows :

CAPITAL STOCK.

Original subscription—5,046 shares at \$100.....	\$504,600 00
Second emission—7,554 shares at \$50.....	382,700 00
Preferred stock—2,537 shares at \$100.....	253,700 00

Total.....	\$1,141,000 00
Bonds payable May 1, 1855.....	\$180,300 00
Bonds payable May 1, 1860.....	25,000 00
	<u>205,300 00</u>
Notes, accounts, and unclaimed di- vidends.....	12,944 14
	<u>\$1,359,244 14</u>

The assets of the company at same date were \$30,471 51, consisting of cash and bills receivable sums due by agents, and materials on hand.

COST OF THE ROAD.

For Graduation and masonry	\$464,908	54
Bridging	12,543	00
Superstructure	437,478	37
Stations, buildings and fixtures..	94,600	40
Land, land damages, and fencing.....	186,378	94
Locomotives and rolling stock...	167,223	34
Engineering and other expenses.	31,480	86
	<u>\$1,394,703</u>	<u>45</u>

Of the above \$1,278,044 95 have been appropriated to construction account in Massachusetts, and \$116,658 51 to New Hampshire.

The rolling stock consists of 10 locomotives, 8 passenger cars, 3 baggage do., and about 100 other cars of various kinds.

The present officers of the company are—Geo. T. Rice, President; T. W. Hammond, Treasurer and Clerk; and Geo. W. Bentley, Superintendent. The remaining Directors are—Stephen Salisbury,

Alexander DeWitt, Jacob Fisher, Thomas Chase, Geo. Bowen, Seth W. Fowle, A. E. Hildreth, and Fras. H. Dewey. The last Annual Meeting was held in Worcester, on the 25th of January of the present year.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; Rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; Per centage of gross Earnings; Do. of net Earnings, of the Worcester and Nashua Railroad since the opening of the first division to the present time.

Year.	Cost of Road and Equipm't.	Length in Miles.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Pass'rs.	Receipts from Freight.	Miscellaneous.	Earnings per Mile.	Per centge of Gross Earnings.	Per centge of Net Earnings.
1848....	\$1,010,687	45.7	\$22,112	\$16,856	....	....	....	\$12,462	\$4,393	....	\$368	1.6	
1849....	1,361,627	45.7	29,792	+108,125	+\$96,006	+\$42,119	....	+70,007	+31,163	....	+2,366	+7.9	+3.1
1850....	1,410,197	45.7	30,867	144,438	76,064	69,874	*21½	86,217	61,127	6,094	3,160	10.2	4.7
1851....	1,309,664	45.7	28,665	153,791	76,961	76,830	4½	85,208	62,442	6,140	3,364	11.7	6.9
1852....	1,321,945	45.7	28,928	162,109	82,995	79,114	4½	88,434	67,211	6,462	3,647	12.2	8.6
1853....	1,392,598	45.7	30,376	182,896	90,692	91,896	5	99,788	77,872	6,287	3,991	12.6	6.9
1854....	1,394,703	45.7	30,618	209,118	14,738	94,380	2¼	107,332	95,957	6,828	4,575	15	6.7

* This column shows the dividends on common stock

† For about 10½ months only

Chicago.

The growth of this city has indeed been wonderful. In 1840, or only fifteen years ago, the population amounted to 4,479, while at the present time it is estimated at 100,000. Chicago, it should be remembered, is the center of a large number of railroads, among them the following:

	miles.
Chicago and Milwaukee, open to Racine..	40
Illinois and Wisconsin, open to Fox River..	41
Galena and Chicago Union, open to Galena.	121
Beloit Branch of the Galena, open to Beloit.....	20
Beloit and Madison, open to Alton.....	16½
Chicago and Galena, Air-Line.....	98
St. Charles Branch.....	4
Chicago and Aurora.....	89
Central Military Tract.....	84
Peoria and Oquawka.....	35
Chicago and Rock Island.....	181
Peoria and Bureau Valley.....	47
Chicago and Mississippi.....	265
Illinois Central, open to Cairo.....	587
Michigan Southern and Northern Indiana, open to Toledo.....	242
Michigan Central, to Detroit.....	282
New Albany and Salem.....	284

Total completed.....2486½

Other roads are in progress which, when completed, will, together with the above, form an aggregate of 6,738 miles. Trains of cars arrive and depart daily on most of the routes, and land in the immediate neighborhood of the city, which but a few years ago sold by the acre now sells by the foot, and at very enormous rates.

Cape Cod Branch Railroad.

The total receipts of the Cape Cod Railroad for the year ending June 1st, were \$115,899 98.—Expenses, \$59,180 47. Balance \$56,739 51. Interest on funded debt, \$10,800; on floating debt, \$3,476 86; total, \$14,276 86. Balance applicable to dividends, \$42,465 15. Out of this a semi-annual dividend payable in stock, February 1, 1855, of 3 per cent., or \$1 50 per share, has been declared, amounting to \$16,200, leaving a balance of \$26,265 15. The extension from Sandwich to Hyannis (18 miles), including wharf, new engines and cars, has cost \$324,057 99. The road from Middleborough to Sandwich (28 miles,) cost \$300,000. The cost of the road and the equipments now stands at less than \$18,000 per mile.

Norwich and Worcester Railroad.

This company was chartered in 1836 with a capital stock of \$1,500,000, in shares of \$100 each, to build a railroad from the city of Norwich in Connecticut to the city of Worcester in Massachusetts. The road was to occupy the route of the old Boston, Norwich, and New London line which had been chartered and commenced, but was never completed. In 1837, the commonwealth of Massachusetts loaned the company the credit of the State to the extent of \$400,000, having twenty years to run, and bearing five per cent. per annum as interest. In 1845, the company were empowered to subscribe \$400,000 to the Worcester and Nashua road; and in 1848, their authorized capital stock was increased \$1,000,000. In 1850, the Legislature of both States made provision for surrendering the old capital stock to the extent of 17,000 shares, and substituting therefor a preferred stock of 4,250 shares of \$100 each, at the rate of one to four. In the Legislative session of 1853-4, the State of Massachusetts agreed to extend the time of the loan, by a new issue of scrip to the same amount, in order to take up the old at maturity—the premium obtained for the same going to the credit of the company for the formation of a sinking fund, to-

gether with \$10,000 a year from the net earnings of the road.

The length of this line is 59 miles, of which 18 are in Massachusetts. For about five sixths its length, it follows the banks of the French river, which it crosses at several points by substantial truss bridges. For the first 50 miles from Norwich, the route is either level or gently ascending to the north, with grades not exceeding 20 feet per mile. The remainder of the distance is more broken, requiring near Worcester some heavy cuttings and steeper grades. The section of country traversed by the line is very populous, and abounds in numerous cotton and other manufacturing establishments.

At Norwich, the road connects with the New London, Willimantic and Palmer; at Plainfield, 16 miles north, it intersects the Hartford, Providence, and Fishkill; and at Thompson, 19 miles further, the New York and Boston. At its northern terminus, connections are formed with with nearly all parts of Massachusetts and New England. The following are among the characteristics of the road, as given in their last Annual Report.

Length of main line, 59 miles.
Do. of double track, 1.8 miles.
Do. of branches, 7 miles.
Weight of rail per yard, 56 lbs.
Maximum grade, 32 feet for 18,265 feet.
Total rise and fall in main road, 815¾ feet.
Shortest radius of curvature, 1910 feet.
Aggregate length of wooden bridges, 1575 feet.

The company was organized in 1837; and the necessary surveys, location, and lettings made in that and the following year. It was the design of the managers to construct the work from the first in the most substantial manner, and with an edge rail of 54½ lbs. per pard. The road was opened throughout in March, 1840.

The early reports of the company contain little information with regard to their financial operations, or the terms of contracts entered into.—The first regular statement of their liabilities was made for the year 1847, when, in addition to the State loan, the company's funded debt consisted of \$104,700 at seven per cent., \$304,333 at six per cent., and \$210,000 incurred for stock in the Worcester and Nashua line. For a number of years after the road was chartered, the company paid regular dividends; but these had to be suspended to lay up a surplus for the liquidation of their mortgage bonds, the greater part of which fell due in 1849. The payments of these in that year exceeded \$400,000, which was partly met by the issue of new mortgage bonds.

The following statement shows the financial condition of the company at 30th November, 1854, the date of their last Annual Report to the Legislature.

LIABILITIES.

Capital stock paid in.....	\$2,122,300 00
Funded and deferred debt.....	877,100 00
Floating do.....	75,926 47

Total.....\$2,875,026 47

The present authorized capital is \$2,825,000.—The amount of the funded debts secured by mortgage is \$641 000. The number of mortgages which have been created is four, and the average rate of interest is a fraction over five per cent. per annum. The amount of available assets is \$131,168 38.

COST OF ROAD AND EQUIPMENT.

For Graduation and masonry.....	\$614,529 92
Wooden bridges.....	32,750 59
Superstructure, including iron....	357,181 48
Stations, buildings, and fixtures..	46,985 55
Land, land damages, and fences..	142,291 71
Locomotives.....	75,540 44
Passenger and baggage cars....	31,524 88
Merchandise do.....	42,626 45
Engineering.....	69,499 50
Agencies and other expenses....	1,183,537 88

Total.....\$2,596,488 20

—Which is very little over \$44,000 per mile.

Statement, showing the Cost, etc., etc., of the Norwich and Worcester Railroad from the date of its opening to the present time.

Year.	Cost.	L. gth.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Percentage of Gross Earnings.	Percentage of Net Earnings.
1840.....	\$1,777,471	59	\$30,126	\$116,517	\$53,508	\$64,014	...	\$78,889	\$28,282	\$3,844	\$1,976	6.5	3.6
1841.....	2,157,087	59	36,569	156,261	78,805	76,466	...	99,332	52,594	3,386	2,681	7.2	3.5
1842.....	2,158,561	59	36,586	157,858	75,195	82,663	...	84,842	45,419	4,275	2,669	7.8	3.8
1843.....	2,166,566	59	36,721	162,935	86,899	76,036	...	96,866	51,102	15,376	2,760	7.5	3.5
1844.....	2,170,365	59	36,786	230,674	80,412	150,262	3	136,664	78,788	16,231	3,908	10.6	6.9
1845.....	2,170,491	59	36,788	294,308	89,621	204,687	3	116,201	77,665	10,441	4,098	9.4	5.8
1846.....	2,187,788	59	36,928	241,909	118,387	123,522	...	...	...	...	...	11.1	5.7
1847.....	2,187,249	59	37,071	234,895	141,438	93,457	...	...	...	...	3,980	10.8	4.2
1848.....	2,187,829	59	37,081	228,073	92,784	135,289	...	100,271	99,950	17,841	3,700	10	5.9
1849.....	2,096,508	59	35,517	226,197	114,869	121,328	...	104,368	114,144	17,654	4,002	11.2	5.8
1850.....	2,598,514	59	44,401	261,259	127,318	133,946	2½	110,109	134,382	16,766	4,427	10	5.1
1851.....	2,598,104	59	43,815	270,049	131,593	138,456	4	117,606	137,573	14,870	4,577	10.4	6.1
1852.....	2,596,488	59	44,007	297,561	156,746	140,815	4¼	112,938	139,009	15,618	4,534	10.4	4.2
1853.....	2,596,488	59	44,007	321,046	169,824	151,222	4	138,294	159,326	28,425	6,441	12.3	6.9
1854.....	2,596,488	59	44,007	322,764	191,201	131,563	6	138,872	161,268	28,113	5,469	12.4	6

* For about nine months.

+ For eleven months.

+ This column contains earnings from the previous year not paid in at date of report.

Railroads in the United Kingdom.

A Parliamentary return of the capital and revenues of railways in the United Kingdom, for the last six months of 1854, makes the total capital invested in railroads to be £279,315,846, showing an increase of about two and a-half per cent. over the amount returned on the 30th of June previous. The interest and dividends charged for the same period amounted to £5,601,861, or a fraction over four per cent. per annum, and showing also a gain of about one-third per cent. over the preceding six months. Out of 91 roads, 69 yielded dividends. The length of these is 6,562 miles; the ordinary capital invested in them was £130,120,194, the preference capital was £24,377,717, and the loans secured by mortgage and otherwise were £62,373,932, making a total of £216,871,743. The earnings on these amounted to £9,336,639, or, including balance on hand, £9,987,961. The ordinary expenses were £4,412,448; interest on loans, £7,244,476; preference dividends, £570,838; and rents and tolls, £586,144; total, £6,813,906; leaving as net gains, £3,174,055. Out of these were paid as dividends £2,737,856, leaving a balance of £436,199.

On the non-paying lines, 1,490 miles, the common and preferred stocks, and funded debts were £18,335,651, £7,144,893, and £11,244,594; total, £36,725,138.

The total earnings on these, including balance on hand, amounted to £1,083,621; the working expenses to £583,404; mortgage interest, \$263,593; preference dividends, £136,234; and rents and tolls to £62,700; making a total of £1,000,951, and leaving £82,670 as balance to next half year's account.

The dividends on the preferred stock averaged about four and a-half per cent. per annum; the interest on loans about four and one-tenth; and the rent of leased lines a little over five per cent. The gross earnings on the whole were £10,317,984; ordinary expenses £4,950,852, or a fraction less than 48 per cent.

Cost of Fuel to Railroads.

From a table made up by T. C. Atkinson, Esq., and which we have been permitted to inspect, we gather the following statement of the expense of fuel on the various railroads named, *for each mile run by a locomotive on said roads, for the year 1854.*

	Cents.
Baltimore and Ohio.....	51
Baltimore and Washington.....	11
Western, (Mass.).....	25
Boston and Maine.....	22
" Providence.....	29
" Lowell.....	23
" Worcester.....	26
Eastern, (Mass.).....	20
Old Colony and Fall River.....	26
Pittsburg.....	19
Orange and Alexandria.....	61

On the Baltimore and Ohio Railroad the cost of fuel is about nine per cent, of the average cost of running a train of cars. On the Boston and Lowell road it is about *thirty per cent*; and on the Northern roads generally where fuel is high, it varies from that down to 18 per cent.

It is evident in view of the vast amount of fuel required for locomotives, and the growing scarcity of wood, that coal will be brought more and more into use, both for economy and necessity.

We learn that the low cost of fuel in the expenses of the Baltimore and Ohio road, is due in great part to the large use of coal. It will readily be

understood that on railroads doing a very extensive business, and where of course the engines are powerful and the trains large, the expenses per mile run are greater than on roads where the trade and travel are light.

Dayton and Michigan Railroad.

This road was chartered in March, 1851, under the provisions of the General Railroad Law of Ohio, with a capital stock of \$800,000 which might be increased to \$3,000,000—in shares of \$50 each. The company were empowered "to construct a railroad, commencing at or near Dayton in Montgomery county, by way of Sidney in Shelby county, Lima in Allen county, and Toledo in Lucas county, to the most eligible point on the Michigan State line, in the direction of Detroit." They were also authorized to unite at Dayton with any other railroad, leading to and terminating in Cincinnati. County commissioners, on behalf of their respective counties, might subscribe to any amount not exceeding \$100,000 each; and the corporate authorities of Dayton, Lima, Toledo, and other places through which the road might pass, to any amount not exceeding \$50,000. The corporation might organize, on a subscription of \$50,000. The Directors might borrow money on notes or bond and mortgage, at such rates as they saw fit. By the 9th section, the Cincinnati, Hamilton, and Dayton company were empowered to lend their money or credit, or to guarantee paper to such extent as they should see fit, to aid in the construction of the road; and for which they might hold any number of shares in the Dayton and Michigan Railroad.

This road when completed will be about 140 miles long, forming, in connection with the Cincinnati, Hamilton, and Dayton, an almost direct north and south line of 199 miles between the western end of Lake Erie and the city of Cincinnati. The following description of the route we copy from the Engineer's report.

"Commencing at Dayton, the line crosses Mad River within the limits of the town, near its junction with the Great Miami, and passes up the valley of the latter stream to Troy, the county seat of Miami county; whence, after crossing the river, it continues on an air-line to Piqua, connecting at that point with the Columbus, Piqua and Indiana Railroad; thence, after curving to the east, it pursues a northeasterly course to Sidney, the county seat of Shelby county, where it finally parts company with the Great Miami River. At this point the Bellefontaine and Indiana Railroad is crossed. From Sidney, after having found access to the high table-lands by means of the valley of Johnson's Creek, the line takes a straight direction for Wapakonetta, the county seat of Auglaize county, and Lima, the county seat of Allen county, which latter town is the midway point of the line. At Lima it connects with the Ohio and Indiana Railroad, now nearly completed; and after curving about ten degrees to the right, it pursues a straight course twenty miles, to Ottawa, a fine location in Putnam county, on Blanchard's fork of the Auglaize River. Thence, curving twenty degrees to the east, it is absolutely straight for a distance of 42 miles, to Perrysburg, the county seat of Wood county, situated on the Maumee River. Thence deflecting to the east, it follows the right bank of the Maumee river. At Toledo a connection will be formed with another

road of the same gauge, now building, from that place to Detroit.

The maximum grade on the above line is generally twenty-one feet per mile, but it has been found necessary at a few points to increase it to twenty-six feet per mile.

TABLE OF GRADES.

Between level and 5 feet per mile.....	84 miles.
" 5 feet and 15 feet per mile....	23 "
" 15 feet and 21 feet per mile....	25 "
" 21 feet and 26 feet per mile....	8 "

Whole distance.....	140 "
Sum of ascents going north.....	655 feet.
Sum of ascents going south.....	725 "

The entire length of curved line from Dayton to Toledo is nine miles. The total amount of curvature is 650 degrees. About one-half the curved line has a radius of 5,730 feet, and the remainder not less than 2,865 feet, which is the minimum radius employed. The curves occur mostly in the immediate vicinity of towns."

The company were organized in July, 1851, by the choice of seven Directors, of whom John G. Telford of Troy was elected President. Mr. T. S. Huntingdon was shortly afterwards appointed Chief Engineer, under whom the necessary surveys and location were executed. A contract was made, in January, 1852, for the construction of the first 20 miles, from Dayton to Troy, the contractor agreeing to build the road and bridges, besides furnishing all materials, iron excepted, for \$200,000. In June following, a contract was made for the purchase of 2,000 tons of American rails, which were delivered during the succeeding fall and spring. An arrangement with the Cincinnati, Hamilton, and Dayton company was entered into, by which the latter party agreed to operate the road when completed for a time. The remainder of the line was let the same year, the contractors agreeing to finish it in two years, to furnish all materials, including iron, and a certain amount of equipment. The depression of 1854, however, obliged the company to temporarily suspend operations on the northern sections of the line.

At the date of organization, the subscription to the stock amounted to hardly \$200,000. In June, 1852, the Board resolved upon making an issue of bonds which was done to the extent of \$1,000,000, bearing seven per cent. interest, convertible into stock at par, and payable in 1867. Of these there were sold during the year, a little over \$300,000. The remainder of the mortgage was afterwards cancelled, and a new issue made in 1854, of \$1,500,000, having 20 years to run, and bearing the same rate of interest. In consequence of the general suspicion attached to all railroad securities, few of these had been disposed of, at date of last report.

The stock subscriptions have advanced to upwards of \$1,500,000, at the 1st of May, 1854. A considerable portion of this was made in real estate, part of which has been disposed of by the company.

The first 20 miles were opened for business, in April, 1853. Eight miles additional, completing the road to Piqua, were finished during the ensuing summer. The road has not since been opened beyond this point. On the remainder, one-half of the earth-work, two-thirds of the grading and clearing have been done, and one-half the requi-

site number of cross-ties delivered. The heaviest work, as to graduation, masonry, and bridging, is nearly completed, with the exception of one mile in the vicinity of Sidney. From Toledo southwardly for 35 consecutive miles, the road-bed is ready for the iron, and for 35 miles more so nearly completed, that it can be finished at a moderate expense. Since September last nothing has been done, except between Piqua and Sidney, where for a few months from one to two hundred men have been employed. A section between Piqua and Sidney, which had been let to another party than the regular contractor, was abandoned, and a portion of it has been re-let; also the bridge across the Miami river. About a mile to connect with the B. & Ind. road at Sidney, remains to be placed under contract, which is expected to be done at the earliest practicable moment. This portion, it is believed, can be completed in four months.

A depot, 150 feet by 50, has been erected at Dayton. The cost of this when completed, will be about \$3,000.

A permanent running arrangement has been made with the Cincinnati, Hamilton, and Dayton line, securing important advantages to the Dayton and Michigan Company.

The earnings of that part in use for the year ending 30th April last, were

From Passengers	\$37,574 53
" Freight	8,014 59
" Express and Mails	1,965 28

Total	\$47,554 40
Operating expenses	26,118 05

Leaving as net earnings

Which is considered very satisfactory, considering the unfinished character of the work.

The following is an abstract of the Secretary's report, showing, at the 1st of May, 1855, the company's

GENERAL ACCOUNT.	
	Dr.
Construction	\$977,482 97
Engineering, Salaries, &c.	54,164 56
Right of Way	46,031 94
Interest, Discount, &c.	40,850 98
Tax account, interest on Stock, &c.	16,229 14
Real Estate unsold	238,379 62
Township, City, and County Bonds on hand	50,000 00
Equipment	51,607 08
Bills and accts. Receivable	29,623 80
Sales of Real Estate (Sidney)	13,078 55
Miscellaneous, as operating expenses, &c.	54,223 76
	\$1,571,131 40
	Cr.
Capital Stock	\$1,076,602 70
Mortgage Bonds (due 1867)	306,000 00
Floating debt	87,011 43
Freight and Passenger Earnings, & Rent	79,783 60
	\$1,571,131 40

The greater part of their lands lie in the counties of Miami, Shelby, and Anglaize. The rents received from these last year were \$10,381, besides over \$2,000 still due.

The Equipment consists of 4 locomotives, 4 passenger and baggage cars, and about 110 other cars—all of which are in good condition.

The earnings are stated to be sufficient to pay running expenses, interest on the bonded debt, and leave a balance applicable to other purposes

This is certainly promising, considering the length of road in operation.

The assets of the company consist of

Town and County Bonds	\$97,512
Subscription to Stock unpaid	235,300
Real Estate	238,399
Bills and accts. Receivable	26,683
Mortgage Bonds unsold	1,494,000
	\$2,094,894

—or \$2,004,884, after paying their floating debt.

The Officers for the present year are—Daniel Beckel, President; Henry S. Mayo, Treasurer; John Mills, Secretary; Mr. Shoemaker, Superintendent; and T. S. Huntington, Chief Engineer.—The other Directors are—T. J. S. Smith, S. S. L'Hommiedieu, George Carlisle, Joseph Cummins, Marshall Key, A. J. Field, and James Myers.—The last Annual Meeting was held at Dayton, May 3d, 1855.

To Railway Contractors.

To be Let, the clearing, grading, construction, furnishing, &c., of 200 to 300 miles of railway at very remunerative prices. None need apply but principals, and those having ample command of capital, as part of the payment will have to be taken in stock, which should not be too hastily pressed on the market.

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United States Railroad Car Brake Company,

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General Agent—WILLIAM G. CREAMER.

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We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company.

25th

W. G. CREAMER, General Agent

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

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Chief Engineer, Sacramento Valley Railroad,
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Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axles, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED, [10.]

RAILROAD BONDS

FOR SALE.

OFFICE CENTRAL R. R. CO. OF NEW JERSEY.
No. 69 Wall st., New York, June 25, 1855.

BY virtue of a resolution of the Board of Directors this day passed, the Finance Committee offer to the stockholders of the Central Railroad Company of New Jersey, at 85 per cent., one million five hundred thousand dollars of seven per cent. coupon bonds, redeemable May 1st, 1875, convertible into stock of the company until May 1st, 1860, and entitled to the security of any mortgage that may be hereafter laid on the railroad from Elizabethport to Phillipsburg on the Delaware River. The bonds will be issued in sums of \$1,000 and \$500 each, and will be registered on the books of the company in the name of the holder or as a bond payable to bearer, as the convenience of holders from time to time may require. It may be unnecessary to call the attention of stockholders to the prospects of this road, or to repeat, that it is the main Eastern outlet of three lines, all in rapid course of development; one leading to the Lackawanna coal mines and Oswego, on Lake Ontario; one to the Lehigh coal fields and ultimately to Erie, Cleveland and the Great West; and one requiring the construction of only 33 miles of road to pierce the centre of the Schuylkill Coal Basin, and make a direct, unbroken line to Pittsburg and Wheeling; nor need they be reminded that these lines are all free from break of gauge or trans-shipment; nor of the remarkable co-incidence, that by this road the three Anthracite coal regions are each brought within 135 miles of New York, there not being five miles difference in distance between any two of them.

The partial opening in June and anticipated completion in July, of the Lehigh Valley Railroad, with the probability of the opening of the Warren and Lackawanna Roads in the Fall, render it imperatively necessary that this Company should proceed vigorously with the construction of the second track. With the work already accomplished, it can be economically completed in two seasons, without interfering with the business of the Road, and at a great saving in expense over what it would cost if left till the Road is overwhelmed with the business.

Stockholders will be entitled to subscribe for bonds to the extent of three-fourths of the stock held by them in the books of the Company. Subscriptions for greater or less amounts can be made, subject in the former case to reduction or rejection by the Committee, if the subscriptions shall be in excess of the whole amount of bonds offered. Subscriptions will be received at the office of the Company, No. 69 Wall st., till the 14th July, inclusive; after which the allotment will be made.

TERMS.—Ten per cent of the par value of the bond will be payable on notice of acceptance of bids, ten per cent. on the 10th August, and the balance in installments of ten per cent. not oftener than once in thirty days as required by the Company. The ninth call will be five per cent., when the bonds for the discount will be issued. As soon as the same can be prepared, bonds will be issued, in exchange for the installment receipts. Subscribers can have the option of paying in full, at any time, upon giving notice at the office of the Company. Non-payment of the installments will give the Company the right to forfeit the unpaid portion of the subscription and the discount allowed on the bonds.

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JOHN C. GREEN,
WILLIAM E. DODGE, } Finance Committee.
ADAM NORRIS, }

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ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address
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April 1st, 1855.

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Models of this Track, on the most improved plan may be
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WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
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REFERENCERS: American Exchange Bank, Bank of the Re-
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BY the Baltimore and Ohio Railroad Company, 24 crate cars
B. adapted to railroad purpose, which will be sold at a rea-
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THE Subscribers would invite
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May 23, 1855

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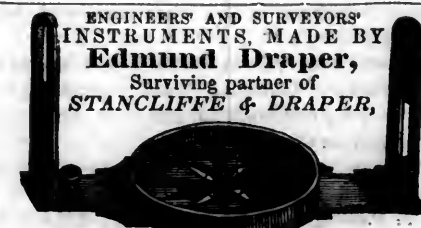
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SEALED PROPOSALS will be received at this
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The means of the Company amount to the sum of
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Contractors. No proposals will be entertained,
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ability.

Maps, Profiles, Plans, Estimates, &c., can be
seen at this Office. Any information can be ob-
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE
SECOND QUARTO SERIES, VOL. XI, No. 29.] SATURDAY, JULY 21, 1855. [WHOLE No. 1,005, Vol. XXVIII.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, July 21, 1855.

Influence of National Burdens upon National Prosperity.

We last week alluded to the fact, that the expenditures of all the great nations of Europe respected the relations their governments sustain toward each other, rather than the promotion of the well being of their subjects; and that these expenditures, mainly for extrinsic objects, threatened to keep pace, if not to exceed, in some instances, the productive capacity of the people. In this country, on the other hand, it is a cardinal idea that government has no functions but such as promote the general good. An inference was consequently drawn favorable to the value of our public securities, for the reason that, as a general rule, for every dollar expended by the Supreme or State Governments, our people have been benefited in an equal degree.

We may carry this comparison still further, and show, that the advantage we possess on the score of freedom from excessive taxation must render capital so much more productive in the United States (assuming the past to be the future experience of European nations), as to secure to us a permanent superiority in all commercial and

manufacturing, as well as in agricultural pursuits; and, consequently, that supremacy, which always follows superiority in wealth.

The anomalous condition of the people of this country, has led to an erroneous idea as to their ability to compete successfully with European nations in the more important branches of the manufacturing arts. The first mission of our people was to subdue a continent and subject it to their service. This has been, and still is felt to be, the paramount necessity. Superadded to this fact which has made us thus far an agricultural people, is the vast wealth in our soil, the fertility of accumulated ages, which, till exhausted, renders labor devoted to agriculture, twice as productive as in any of the countries of Europe that may be regarded our rivals. In addition to this advantage is the monopoly which a very large portion of the country enjoys in the production of cotton, an article of prime necessity to the entire human race. Our people therefore for a long time had too much in hand, and were too profitably employed in working the soil, to engage in manufacturing on a large scale, notwithstanding the extraordinary capabilities of the country for such branches of industry.

But every year is fast modifying the peculiarity described. A rapid influx of population from Europe is giving us an abundant supply of labor not required for agriculture. The great diversity of soil which renders labor devoted to its cultivation less productive in some parts of the country than others, designates the portions less fertile, as the appropriate seats for manufacturing. This interest is already so far developed as to supply the greater part of all articles used for domestic consumption. We have also, for some of the more important articles, entered the list for the supply of the markets of the world. The point we propose immediately to discuss, is our ability to successfully compete in such a contest.

In the present era of free trade, cost of production controls the market. The elements of cost are labor, food, power, the raw material, and capital. It is fair to infer, that where all the elements of cheap production exist in the greatest abundance, there will eventually be the great development of industry and its results.

Now comparing the United States with Great Britain, we have the advantage in the low price of food, and in the greater abundance of the materials which form the basis of most kinds of fabrics. The disadvantage in the higher price paid to labor is fast being equalized by the immense tide of emigration hither, which must soon bring up the price to the standard paid here, and beyond this standard, as we shall soon see. With regard to the only remaining element, capital,—universal experience shows that this will always flow in the direction that pays best. We have only to show that it will pay better here than in England, to transfer all that can be profitably employed from that country to this.

The progress of the United States, as we have shown, has developed manufacturing capabilities, certainly equal to those of Great Britain. We believe that country has now reached a point when, for the first time, the expenditures of her government are to be decisive against her supremacy as the great manufacturing people of the world. The reason why she has not already felt this burden has been the want of a competitor possessing in an equal degree the elements of competition, and freed from the burdens which rest so heavily upon her. Such a competitor is now raised up in an offshoot from her own family, possessing equal steadiness of purpose, greater energy and skill—the result of greater freedom, greater abundance of material and food, with an abundance of cheap labor, and with the capital of her rival, just so soon as it can be employed more profitably here than at home.

The great tax upon capital in Great Britain is that required for the support of its social fabric, and the maintenance of the political status of Europe. The condition of that country reflects both the wisdom and the follies of the past. Her great names have performed a double office. While some have labored to unfold her strength, the tendency of the acts of others equally illustrious, has been to repress and cripple it. A burden which caprice or wickedness imposed a hundred years ago has still to be borne. The present generation is still responsible for the mistakes and follies of each preceding one. It has to support institutions and gratuities, while the reasons

upon which they were founded ceased generations ago. From these burdens there is not only no way of escape, but every year adds new ones to the old. The people of the United States fortunately hold neither their possessions nor their industry, subject to onerous conditions imposed by their forefathers, nor are they bound to apply the earnings of their daily toil to carry out the will of a distant age or ancestor, which may very probably in its turn have had no better ground than caprice, or some selfish object, or the reward of dishonest and unscrupulous service; and which, whatever were the grounds for it, has nothing in common with the genius of the present age. It is a cardinal principle in this country that every generation shall take care of itself, and impose no burden upon the succeeding one, which is not accompanied by a corresponding or greater good. We have no National debt; nor State debts which are not in the nature of commercial contracts, and which in themselves contain provision for payment which will discharge them in a few years. Neither is the property of our people, nor are any of their rights or privileges subject to burdens imposed as the price for the enjoyment of the former, or for objects which are not directly intended to benefit those contributing to their support.

While the past has left no burdens upon our people, they are equally exempt, owing to their position, from those which are inseparable from the communities of European nations, which in fact compose a sort of *copartnership*; though the balance sheet of their operations must always show a *loss*. Not only must the institutions of the old world be kept up—institutions for many of which little reason can be shown, save prescription or tradition; but the present *status*, or balance of power must be maintained at enormous and constantly increasing cost. This increase may be steady, from ordinary causes merely, while enormous additions are constantly threatened in case of war. The expenditures of Great Britain for the present year are estimated at £86,000,000, or \$420,000,000 in round numbers. Of this about \$170,000,000 are for extraordinary expenses, on account of the war. These expenditures are a direct tax upon the resources of that country, from which those of this country are exempt. As the entire exports of Great Britain for the present year will not probably exceed £80,000,000 sterling, or £6,000,000 less than the expenditures, it is clear to see that the latter must exceed the entire profit of the nation's industry. In other words, Great Britain is squandering all or more than her gains; and is worse off by \$360,000,000 (assuming our national expenditures to be \$60,000,000, and the profits of labor to be the same in both countries) than the United States. All this excess is direct a tax upon the labor and capital of Great Britain, from which this country is exempt, and which, at an equal price for the products of the two countries, may be made the measure of profit to our own. The premises being incontestable, must not the result follow of necessity, sooner or later? Unless Great Britain can reduce the burdens now imposed upon her, is it not inevitable that capital will leave that country? This, and with capital, population—which are the elements of material progress? We can see no other issue. We believe the results described

are much nearer realization than is generally supposed.

Northern (N. H.) Railroad.

The length of the main line of this road is 69 $\frac{1}{4}$ miles, and of the Bristol Branch 12 $\frac{3}{4}$ miles, making a total of 82, or, including sidings, 88 $\frac{1}{4}$ miles. Its general course from Concord is North-east, running for the greater part of its length parallel with the Boston, Concord, and Montreal line. Its southern connections are also similar to those of the above road, affording direct communications with Boston and other places of note in Maine, New Hampshire, and Massachusetts. On the north it connects with the Vermont Central and the Connecticut and Passumpsic Railroad.

The road may be regarded as the natural extension of the Boston and Concord line, proceeding up the valley of the Merrimac to Franklin, 19 miles. At this point it leaves the valley, and crosses over the intervening heights at moderate grades, to the valleys of the Blackwater and Smith's rivers, and thence follows the Muscoma river down to the Connecticut, from which places lines point to Burlington, Rouse's Point, Montreal, &c.

This road can hardly be said to have had any history. Forming with its northern and southern connections a continuous line reaching to the lower end of Lake Champlain, and there connecting with the Northern New York road, it was from an early day regarded favorably by the people of Boston who have invested very considerably in its stock. This was increased at various dates till 1852, when it amounted to \$2,768,400. The construction account has since then been closed. In accordance with the terms on which subscriptions were made, interest was regularly paid until the work was completed. Since then small dividends have generally been paid.

The company were organized, July 18th, 1845, on a subscription of \$1,500,000, Gen. Nasmith of Franklin being chosen their first President. Measures were immediately adopted for commencing operations. The surveys had been previously executed by Mr. T. J. Carter. In October and November following, the work was put under contract. Operations were steadily continued till September 1st, 1847, when 54 miles were opened for business. On the 20th of November following, the entire line through to Lebanon was put in operation, and opened with appropriate ceremonies.

In October, 1847, the capital stock which had been increased to \$2,000,000, was augmented \$400,000; and in April following \$200,000 more, making the entire stock \$2,600,000. In April, 1848, the Directors with the advice of the stockholders, leased the Franklin and Bristol road.—This branch, which was opened in July, 1848, is 13 miles in length, and occupies the valley of the Merrimac to its terminus. The two companies consolidated, forming one united corporation, in the beginning of the following year. The total disbursements for the construction of this branch, at the time of consolidation, was \$190,762. A considerable expenditure was afterwards made in finishing the line. The cost of both roads at same date, was \$3,884,435; or exclusive of interest dividends, and running expenses, \$2,655,398, equal to \$32,383 per mile. Little change has, since the above date, been made. The construction ac-

count was closed in 1851. The company have never been in the market for loans, and we believe have never owed in the shape of floating debt an amount exceeding the value of assets on hand. They are out of debt at present.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; Rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; Per centage of Gross Earnings; Do. of Net Earnings, of the Northern (N. H.) Railroad since the opening of the first division to the present time.

Year.	Cost of Road and Equipment.	Length in Miles.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividend.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per Mile.	Per centage of Gross Earnings.	Per centage of Net Earnings.
1848.....	\$2,464,316	69	\$35,714	\$102,751	\$52,377	\$50,374	3 $\frac{1}{2}$	.....	.....	.....	\$1,489	4.1	2
1849.....	2,796,633	82	34,129	296,569	119,292	167,277	3 $\frac{1}{2}$	\$110,797	\$180,953	\$10,557	3,495	10.	6
1850.....	2,796,603	82	34,117	282,808	180,892	151,416	4	.....	.....	.....	3,442	10.1	6.4
1851.....	2,768,400	82	33,671	287,967	124,409	163,547	5	110,528	162,009	16,420	3,511	10.4	6.9
1852.....	2,768,400	82	33,671	292,762	138,768	153,993	2 $\frac{1}{2}$	106,770	176,688	10,403	3,570	10.5	6.5
1853.....	2,768,400	82	33,671	338,782	165,706	163,076	2 $\frac{1}{2}$	102,673	211,753	14,865	4,009	11.9	5.9
1854.....	2,768,400	82	33,671	370,529	232,229	138,299	2 $\frac{1}{2}$	111,621	241,519	17,388	4,518	13.4	5

* Including interest.

+ For an average of little over six months.

+ For eleven months only.

East Tenn. and Ga. Railroad.

We learn that on the 4th instant this road was formally opened as far as Knoxville. Trains had been running on it about ten days previously.

It is nearly twenty years since a railroad running up this valley was first projected. We hope that now a very short time will elapse, till the hopes so "long deferred" will have been realized; when the Virginia and Tennessee, the East Tennessee and Virginia, and the East Tennessee and Georgia—destined to form one of the most important chains in our Railroad system—will each be in full blast, and paying handsome dividends to their stockholders.

The Great Pacific Railway Route.—Condition of the Question.—Results of Surveys.

The Congress of the United States is a body, which, in its general action, does what it ought not to do, and leaves undone what it ought to do. Accordingly some of the greatest questions which concern the Republic have been left unsettled, while laws have been passed, whose only effect is to disturb the public peace, or debase the public morals. The Pacific Railway question is one of these left unsettled; if, indeed, it be not decided to do nothing. A wise and sagacious legislature, would have commenced surveys for a railway to the Pacific, immediately after the acquisition of California, and long before this would have had the work in actual construction. But precious time has been allowed to escape, and the contemptible jealousies about routes, have prevented the accomplishment of anything. It is not probable now, that Congress will do anything; and, hence, this noble work, if ever done, is left to private enterprise. We shall now see who among the men of action and capital will seize upon the greatest opportunity ever offered for a gigantic financial, and commercial speculation. There are men of all kinds of intelligence, especially in that wisdom which springs from conceit, who affirm with prophetic boldness, that a Pacific Railway will not pay. The same has been said of every enterprise, and of none more than those which have paid the best. The fact is that the statistics of the Pacific Steamers, and of the Panama and Nicaragua routes, prove conclusively, that a Pacific railway will pay well, if it does not cost much over one hundred millions; and it can certainly be constructed for that. The Government, during the last year, has had all the routes between the Mississippi Valley and the Pacific surveyed, and the probable cost estimated. We give below the results, with such comments as will enable the reader to observe the difference in the elements and proper comparison:

1. The Routes.

There were six routes proposed, viz:

1. The route from St. Pauls to Vancouver, near the parallel of 48°.
2. The route from Council Bluffs to Benicia, via the South-west Pass, near 42°.
3. Route from West Port to San Francisco, via the Tah-ee-chay-pah Passes, near the parallel of 38°.
4. The same via the Maddeline Pass.
5. From Fort Smith to San Pedro, near the 35°.
6. From Fulton to San Pedro, near the 32° parallel.

The third and fourth routes were found to cost so much, as to be really impracticable. The summit levels were over ten thousand feet, and enormous tunnels had to be cut on mountain tops. The question is, therefore, really confined to the other four; or, more properly to three—the extreme Northern, the Middle and the Southern. The fifth route above is only a modification of the sixth, and the last may, therefore, be put for both.

The examination and comparison, therefore, may be confined to the first, the second, and the sixth routes. The elements of comparison are:

the equated length (at equal cost)—the amount of arable land on the route—the amount of sterile land—the amount of medium land—the summit level—the climate marked by latitude—the points of Atlantic connection; and finally, the ultimate cost.

We shall endeavor to make all these points plain, by reference to the Government Surveys, Topographical Maps, and the railway routes on the East.

2. The Actual and Equated Lengths.

	Straight line.	Actual distance.	Equated level line.
	Miles.	Miles.	Miles.
1st Route on 48th parallel....	1,455	1,864	2,207
2d Route on 42d parallel....	1,410	2,032	2,583
6th Route on 32th parallel....	1,400	1,618	2,239

To understand this better, however, we must add on to these the distance East to New York, as a central point on the Atlantic, and the distance West to Seattle, the port of Vancouver, and to San Francisco, the Central point of California.

	Actual distance.	Equated.
	Miles.	Miles.
1st Route, 48th parallel....	2,806	3,577
2d Route, 42d do....	3,282	3,825
3d Route, 32d do....	3,593	4,205

The route of the 32d parallel will, of course, be much nearer New Orleans and even Charleston; but, it would be unfair to count the distance to these places only, for New York has, unquestionably, become the commercial centre of the United States. In point of fact, therefore, the extreme Northern is the shortest, the extreme Southern route the longest. But, as length is only one element, in the construction, let us proceed to the others.

3. Miles through Arable Land.

	Miles through arable land.	Miles through generally sterile land.
Route of the 48°.....	535	1,490
Do. 42°.....	632	1,400
Do. 32°.....	784	1,280

The differences here are not so great, as to be decisive. It appears that full two-thirds of the distance on either route must be through a country generally, and sometimes exclusively sterile. This is in point of fact, the worst feature in a road to connect the Mississippi and the Pacific.

There are, it is true, small areas of fertile land; but, at best, but a trifle compared with the whole. The proportions are as follows. Assuming ten miles on each side, (in a long line, altogether too small), as the section immediately dependent on the road, we have these results:

	Square miles.
Square miles on the whole road, 2,000 by 20.....	40,000
Route of 48°, Miles of arable country 535 by 20.....	10,700
Add small areas.....	1,000
Arable land.....	11,700
Route of the 42°, Miles of arable country. 12,640	
Add small areas.....	1,000
Arable land.....	13,640
Route of the 32°, Miles of arable country. 15,680	
Add small areas.....	2,300
Arable land.....	17,980

Reduced to their ultimate proportions, the following are the ratios of arable land—

Northern Route.....	30 per cent.
Middle do.....	35 do.
Southern do.....	45 do.

Supposing the whole amount of arable land be reduced to acres, and the value (the road being made certain, in which the opportunity for towns, cities, and farmers on the route, would be increased an hundred fold) to be \$4 per acre, we have the value of arable lands on the route, thus—

Northern Route.....	\$29,848,000 00
Middle do.....	34,918,400 00
Southern do.....	45,628,800 00

Neither of these sums will construct the road. But, we are well aware, that many persons will make an estimate far beyond ours, by adding immensely to the valuation of sites for cities, towns, mines, factories, &c.; and, perhaps, this will be right, by making time an element of value; yet, it cannot be concealed, that wild lands, remote from cities, are not valuable, till roads are constructed to them.

4. Comparative Cost.

The estimates of the Engineers, are as follows—	
Route of the 48°.....	\$124,151,000
Do. 42°.....	116,095,000
Do. 32°.....	84,070,000

5. Summit Levels.

The following are the summit levels, or what are called the "Passes" on the several routes, and when we consider that these passes are far below the general height of the mountain ridges, we may have some idea of the great magnitude of the difficulties to be encountered on a mountain railway.

Northern Route.....	6,044 feet.
Middle do.....	8,738 "
Southern do.....	5,717 "

—R. R. Record.

Northwestern Virginia Railroad.

The Parkersburg Courier says:

Heretofore the titles of the banks of the Ohio and Little Kanawha Rivers, within the corporate limits, has been the subject of dispute between the Town and certain private claimants. So long as this state of things continued, there was small chance of these banks being improved by either party. Both wished to use them for wharves and other purposes, but each was afraid of the other and dared expend nothing upon property, the title to which was liable to litigation.

Recently, however, the Railroad Company has acquired by purchase the title of the individual claimants, and, designing immediate improvement of the premises, the officers of the Company at once set about arranging matters with the Town. As the result, we have the agreement or compromise, to which allusion is made above.

By the terms of this agreement, the Town cedes to the company all right, title and interest in and to so much of the Little Kanawha bank as lies between Ann and Greene streets—reserving the privilege of charging wharfage on all craft that may land within the limits designated, unless employed in the service of the company. The town also surrenders the right of taxing the lands thus granted and concedes to the company the right of way, under certain restrictions, along and across such streets as lie between their several stations.

In consideration of this grant, the company conveys to the town all its right, title and interest to the residue of the river banks, extending from the east side of Ann street, on the Little Kanawha, to the north side of Washington street, on the Ohio. The company is bound to construct immediately, for the use and benefit of the town, a wharf extending from the east side of Ann street, on the Little Kanawha, to an extension of Kanawha street on the Ohio; and within three years, to construct a wharf at the foot of Court street, on the Ohio.

We have thus given the main points in this deed, which has been executed by the two corporations. It is probably the best arrangement that could have been made for both parties. By it, the town acquires an undisputed title to as much of the river banks as will be ceded for public purposes—certainly as much as the town has

means to improve for wharfing purposes. The town also binds the company to construct wharves at the best points for them within her limits.—Had she the range of all the banks on both rivers, we know not what better could be done.

To the North Western Virginia Railroad Company, the arrangement is highly advantageous.—That company now has an extent of wharfing privileges at this place, unequalled by any similar enterprise on the river. When these privileges shall have been adequately improved, as they soon will be, the company will possess facilities for freighting such as must enable the North Western to compete favorably with any other railroad tapping the trade of this valley.

Journal of Railroad Law.

THE ROCK ISLAND RAILROAD CASE.—POWERS OF THE UNITED STATES.—THE RIGHT OF RAILROAD COMPANIES TO CONDEMN GOVERNMENT LAND.—MILITARY RESERVES.—THEIR ABANDONMENT.

(*The United States vs. The Railroad Bridge Co.* U. S. District Court, Washington. Not yet reported.)

This is an application by the United States for an injunction against the Railroad and Bridge Company to prevent them from constructing their railroad across Rock Island by bridges connected therewith, over both channels of the Mississippi river.

The bill states that as early as 1812, the Western extremity of Rock Island was occupied as a military post, called Fort Armstrong; that various buildings and fortifications were erected thereon, by the United States, which were occupied for military purposes from 1816 to 1836, at which date it was evacuated by the troops of the United States, and ceased to be a military garrison.

In April, 1825, the island was reserved for military purposes by the Secretary of War, of which the Commissioner of the General Land Office was informed, and by him due notice was given to the register and receiver of the land office in which the reservation was situated.

By the order of the Secretary of War, in 1835 the whole of Rock Island was reserved for military purposes, and the register and receiver of the land office at Galena, a new land district which included the island, were duly notified by the commissioner of the general land office.

Since the troops were withdrawn from the island, it has been occupied, as the bill states, by the Indian department, by the ordnance department, as a depot for arms, &c., and by agents of the quarter-master's department, for the protection of the property of the United States, up to the time of filing the bill. And the complainants allege that the defendants have located their railroad over the island, and by their agents have made large and deep excavations of earth and embankments, on the line of the road over the island, removing rocks and cutting timber, greatly to their injury, and the injury of the soil, for which injuries no adequate remedy can be had by an action at law.

And the complainants also allege that preparation has been made by the company for the construction of a bridge over the western channel of the river which will materially obstruct the navigation of steamboats, many of which ply upon the river, several hundred miles above Rock Island; that steamboats, in carrying on commerce on the river, frequently take boats or barges in tow on each side of them, which would require a much wider draw to pass down the river than the one proposed to be made in the bridge, and that it would at all times be difficult and dangerous, from the rapidity of the current, for a steamboat to pass through the draw. On these grounds, substantially, and on the ground that the power to regulate commerce among the several States is vested in Congress, &c., an injunction is asked.

The defendants rely on two acts of the Legislature of the State of Illinois, one dated in 1847,

and the other in 1851, incorporating and authorizing them to locate a railroad, with one or two tracks, by the way of LaSalle, from Chicago to the town of Rock Island, on the Mississippi river, and they allege that on the 17th day of Jan'y, 1853, the Legislature of Illinois created the defendants a body corporate, with power to build a railroad bridge over the Mississippi at or near Rock Island or so much thereof as is within the State of Illinois; and to connect by railroad or otherwise, with any railroads in the States of Illinois or Iowa in such manner as shall not materially interfere with or obstruct the navigation of the river &c.

And the defendants set up the following report of the Secretary of War, dated the 30th of December, 1847: "Sir, in compliance with a resolution of the Senate of the 22d instant, requiring the Secretary of War to inform the Senate if Fort Armstrong, on Rock Island, in the State of Illinois, is now occupied as a fort; and if not, how long the same has been abandoned, in whose charge the same is, and on what terms; and also that he communicate his opinion if the interest of the government requires that said site should be reserved from sale for military purposes." I have the honor to transmit herewith reports from the Adjutant-General, the acting chief of ordnance, and the quarter-master general, containing the information desired; and to state that, in my opinion, the interest of the government does not require that said site be longer reserved from sale for military purposes.

(Signed)

WM. L. MARCY.

The Adjutant-General reported that Fort Armstrong, on Rock Island, was evacuated May 4th, 1836, in pursuance of general orders No. 9, dated January 25th of same year. He says it was subsequently used by the ordnance department as a depot on a small scale for arms and munitions; but it is understood the stores were all removed some years since. Rock Island, he states, is not believed to be of any value for military purposes, and is considered as finally abandoned.

The Quarter Master General reported that "Fort Armstrong is now in charge of his department; and that Thomas Drake is employed at a salary of fifteen dollars per month to take care of it."—It is of no further use to the public as a military site, and he recommended that it be transferred to the land department. The chief of ordnance reported that as far as regards the ordnance department, he considered the reserve no longer necessary for military purposes.

On the 11th of February, 1848, the Secretary of War enclosed the above reports to the Secretary of the Treasury, and says "that the site of Fort Armstrong is no longer required for military purposes, and it is therefore hereby relinquished and placed at the disposal of the department which has the disposal of the public lands."

(Signed)

WM. L. MARCY.

A return of the survey of the land on Rock Island, as public lands are surveyed by the Surveyor General, is in evidence.

Under the act of June the 14th, 1809, which authorized the President of the United States to erect such fortifications as may be necessary in his opinion for the protection of the north-western frontier, fort Armstrong was built. But the reserve was not made in form until 1825, as above stated.

By the act of March 3d, 1819, the Secretary of War was authorized, under the direction of the President, to cause to be sold such military sites belonging to the United States, as may have been found, or become useless for military purposes.—And the Secretary of War was authorized, on the payment of the consideration agreed for, into the treasury of the United States, to make, execute, and deliver all needful instruments for transferring the same free, and the jurisdiction over the reserve ceded by a State shall cease.

In 1850 the Secretary of War instructed the Adjutant General to write to Col. Mason, directing the sale of the reservation on Rock Island, on terms most favorable to the United States. In three or four months afterwards a telegraphic

dispatch, postponed the sale "until further orders."

By the act of the 4th of August, 1850, the right of way was given to all rail and plank roads or macadamized turnpike companies, that were or might be chartered over and through any of the public lands of the United States, &c., with the following proviso: That none of the foregoing provisions of this act shall apply to, or authorize any rights in any lands of the United States, other than such as are held for private entry or sale, and such as are unsurveyed and not held for public use, by erection of improvements thereon.

This case involves several very important questions, some of which have not been heretofore raised for judicial consideration.

The points decided may be thus briefly stated.

I. The power of Congress to regulate commerce between the different States of the Union is a legislative not a judicial power; it can be exercised only by legislation, it gives the United States no power to regulate commerce by the intervention of the judiciary.

II. What circumstances are sufficient to show abandonment of a military reserve are considered.

III. A State has authority to authorize a railroad or turnpike through the lands of the United States.

Some other questions arise in the course of the case, but these are the only ones of any general interest.

McLEAN, J.—This suit is brought by the General Government, not in its sovereign capacity, but for the protection of certain public trusts committed to it, which require, as is supposed, the exercise of the judicial power. This is more in accordance with the principles of our Government, than a resort to military force. The President, under existing laws, may remove trespassers from public lands, by a military order, or by a civil action, or an indictment.

Where a suit is brought by a State, or by the General Government, it is subject to the forms of pleading and the rules of procedure, applicable to suits between individuals; and wherever an injury is inflicted on the public rights protected by law, a remedy, civil or criminal, is given.

I. Congress has the exclusive power, under the Constitution, to regulate commerce between two or more States, and it is contended that in virtue of this power, the complainants have a right to maintain this suit, on the ground that the bridge proposed to be constructed will be an obstruction to commerce; and this presents a new question.

The commercial power of the Constitution is, that which the Federal Government exercises in its sovereign and legislative capacity. It has regulated commerce on the Mississippi river and the other navigable rivers of the United States, so far as navigation by steamboats is concerned, and ports of delivery have been established. This regulation has extended on the Mississippi, a great distance above Rock Island.

But this commercial power can only be exercised and carried out by legislation; and when this shall be done, any violation of the laws will subject the offenders to the penalty provided.—The insurmountability of the judiciary can be invoked only by the government, to give effect to its laws, civil or criminal, but the judicial power cannot precede that of legislation. The rule of action on all questions of policy, within the federal powers, must be prescribed by Congress.

There is no federal common law which pervades the Union, and constitutes a rule of judicial action. And in all the States the common law is in force, in a greater or less degree. Its existence and extent are shown by the statutes of the States respectively, and the usages of the Courts. But there is no common law in regard to regulations of navigation. These must be adapted to the peculiar circumstances of a country, and

the facilities which exist for traffic. In this respect, the legislation of Congress is the only remedy known to the constitution.

If it be admitted that the bridge would be an obstruction to the commerce on the Mississippi river, is there any power in the judiciary to remedy the evil? The commercial power is in Congress, but until it shall prescribe the rule, the power is dormant. Congress has the power to punish the counterfeiting of the current coin of the Union; the violations of the mail, and many other acts, but until the law shall fix the punishment, the courts of the United States cannot punish.

Neither can a proceeding by indictment or information be instituted in the judicial courts of the Union, without statutory authority. The law of redress must be enacted before redress can be given. In this respect, as a suitor, the government occupies the same position as an individual or a corporation.

If there be an obstruction in or over a navigable water which injures private right, redress may be found by an action. On this ground the Supreme Court sustained the complaint of the State of Pennsylvania against the obstruction of the Wheeling bridge, because it was an injury to the improvements of that State which had constructed it, and from which a revenue was derived. The State suing as an individual might have sued, on the ground of an injury, which, at common law was irreparable. For such an injury the general government may obtain an injunction.

But no such special injury to the property of the government is alleged in this case, except as to the reserved land on Rock Island, which allegations will be hereafter examined. The power to regulate commerce is not property, nor is it, in this view a subject of judicial action, where it has not been exerted.

Under the commercial power, Congress may declare what shall constitute an obstruction or nuisance, by a general regulation, and provide for its abatement by indictment or information through the Attorney General. But neither under this power nor under the power to establish post roads, can Congress construct a bridge over a navigable water. This belongs to the local or State authority, within which the work is to be done. But this authority must be so exercised as not materially, to conflict with the paramount power to regulate commerce.

If Congress can construct a bridge over a navigable water, under the power to regulate commerce or establish post roads, on the same principle it may make turnpikes or railroads throughout the entire country. The latter power has generally been considered as exhausted in the designation of roads on which the mails are to be transported; and the former by regulation of commerce upon the high seas, and upon our rivers and lakes. If these limitations are to be departed from, there can be no others, except the discretion of Congress. It is admitted, that in the regulation of commerce, as a question of policy, the only limitation imposed by the constitution is, that no preference can be given to a port in one State over those of another.

II. Was Rock Island a military reserve at the time the alleged trespass was committed? That it was reserved for military purposes in 1825 is clear. The Secretary of War, acting under the President, and by his authority, reserved it, and it was so entered on the books of the land offices at Edwardsville and Galena. And it was occupied as such, until the year 1836, when it was abandoned as a military post; the troops were withdrawn, and sometime afterward, the buildings were sold.

The abandonment of Rock Island as a military post, and for all public purposes, was as complete, as its reservation had been, by all the public authorities by whom it was selected or used.

The suspension of the sale under the act of 1819 was ordered by Mr. Poinsett, Secretary of War, not because it was wanted for public purposes, but on the ground that the act did not authorize

its sale. On the 8th of November, 1838, he wrote the General Land Office that "the reservation would not be sold under the above act, and that it was left to the general land office to take such measures for the sale of the reservation, as it may deem proper under existing laws." In this view Mr. Poinsett was correct. The act referred to provided "That the Secretary be and he is hereby authorized, under the direction of the President of the United States, to cause to be sold such military sites belonging to the United States, as may have been found or become useless for military purposes." "And the Secretary of War," the act provides, "is hereby authorized, on the payment of the compensation agreed for, into the Treasury of the United States," to execute a deed &c.

This law, from its language, was not intended to be a general regulation; but authorized the sale of military reserves, which, at that time, had become useless. It changed the settled mode of selling public lands, as it authorized the Secretary to sell for a price agreed on, which precludes or at least renders unnecessary a sale by public auction, as the general law for the sale of the public lands required. This consideration, as well as the purport of the section, shewed that it was not a general regulation, but was intended to operate upon military reservations which then existed and which were unnecessary.

The Attorney General contends that "the frequent interposition of Congress, especially authorizing the sale of military reservations, negatives the idea that they could be sold without statute authority."

Where land has been purchased by the United States for military or other purpose, it is admitted the land cannot be sold without the special authority of Congress. In such cases the purchase is made for a specific object, and being purchased with the consent of the State, under the federal constitution, there is a cession of jurisdiction as well as of property. Now, to transfer property so acquired, and relinquish the jurisdiction, the authority of Congress is indispensable. And this shows the reason why the act of 28th of April, 1825, was passed. It provides in the first section, "that in all cases where lands have been, or shall hereafter be conveyed to or for the United States, for forts, arsenals, dock yards, light houses, or any like purpose, &c., which shall not be used as necessary for the purpose for which they were purchased or other authorized purposes, it shall be lawful for the President of the United States, to cause the same to be sold for the best price to be obtained, and to convey the same by grant or otherwise."

Now, from this act it does not follow, that where the government reserves its own land from sale, for any public purpose, that a special act of Congress, after its abandonment, is necessary for the sale of it. The President, under the general power given him by the act of 1809, selected a part of the land on Rock Island for a military site, on which Fort Armstrong was built. And when he finds the place no longer useful as a military post, or for any other public purpose, he has a right to abandon it, and notify the land offices where the reservation was entered. The entry on the books of the land offices within which the reserved site is situated, and the occupancy of the place by the government, are the only evidence of the reservation. And when this evidence is withdrawn and the site is abandoned, the reserve falls back into the mass of the public lands subject to be sold under the general law. But before such land can be sold at private sale under the general system, it must, by proclamation, be offered at public action. The proclamation should give notice of the sale of the reserved tract as other lands. In this mode, I think, the sale would be a valid one.

The right claimed in the case of Wilcox vs. Jackson, 13 Peters 509, was a pre-emption under the act of 1834, which declared that no entry or sale of any land shall be made under the provisions of the act, which shall have been reserved

for the use of the United States, or which is reserved for sale by an act of Congress or order of the President, or which may be appropriated for any purpose whatever. Before the entry was made as a pre-emptive right by Beaubien, a light house upon the reserve was built by the government, and the possession of it for public purposes has never been abandoned.

Under the circumstances stated, Rock Island cannot be considered as a military reserve. The possession of it was abandoned and the right of government released, through the same authority by which it was appropriated. And no act has been done by the government, by which a new appropriation of the ground for military or any other public purpose is shown or can be presumed. The building has been sold by the government. The sale of the reserve was suspended, it is presumed, because there was no power to sell by the war department under the act of 1819. That the suspension of the sale was in no respect influenced by a desire to retain Rock Island for any public purpose, appears by the subsequent action of the war department.

III. The charter granted by the State of Illinois, to the defendants, authorizes them to locate and construct their road, to purchase the right of way, to condemn the land where necessary, and have the damages assessed as provided for in the charter. And in regard to the construction of a railroad bridge across the Mississippi river, the company is vested with power to build, maintain, and use a railroad bridge, over the river or that portion of it which is within the jurisdiction of the State of Illinois, at or near Rock Island, in such manner as shall not materially obstruct or interfere with the free navigation of the river; and to connect by said road or otherwise, such bridge with any railroad, either in the State of Illinois or Iowa, terminating at or near some point; to unite and consolidate its franchises and property with any or all bridges of railroad companies in either of said States."

That the State of Illinois had power to grant the charters for the road and the bridge, has not been questioned. A doubt might once have been entertained, whether a State could, under the power of eminent domain, confer the power of appropriation to private companies; but this power has been so long exercised and acquiesced in that it is now probably too late to question it.

Whether a State has power by an act of incorporation or otherwise, to authorize a rail or turnpike road through the lands of the United States, has not, it is believed, been raised or judicially decided. The first impression would be, probably, that a State can exercise no such power. But first impressions are rarely to be followed on constitutional questions. They should be deliberately and deeply considered, in relation to their bearing on the Federal and State powers. That the federal government is one of enumerated powers is not controverted; nor that the States reserved to themselves all powers not conferred on the general government absolutely or by necessary implication.

In the admission of the new States into the Union compacts were entered into with the federal government, that they would not tax the lands of the United States. This implies that the States had power to tax such lands, if unrestrained by compact.

The Constitution provides, "that Congress shall have power to dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States."—Under this provision Congress organized Territorial Governments. Having power to sell the public lands, beyond the limits of any State, a Territorial Government was the only mode by which the purchasers and occupants of those lands could be protected in their rights of persons and property. Hence the implied power to establish such government.

The constitution was adopted a short time after the ordinance of 1787 was passed and so that ordinance provided for the government's.

territory owned by the United States, no express provision for a territorial government was deemed necessary. In that ordinance it was declared that the States to be formed out of the territory "should never interfere with the primary disposal of the soil of the United States, in Congress, nor with regulations Congress may find necessary for securing the title in such soil to *bona fide* purchasers."

Within the limits of a State, Congress can, in regard to the disposition of the public lands and their protection, make all needful rules and regulations. But beyond this it can exercise no other acts of sovereignty which it may not exercise in common over the lands of individuals. A mode is provided for the cession of jurisdiction, when the federal government purchase a site for a military post, a custom house, and other public buildings; and if this mode be not pursued, the jurisdiction of the State over the ground purchased remains the same as before the purchase. This, I admit, is not a decided point, but I think the conclusion is maintainable, by the deductions of constitutional law.

Under acts of Congress, trespassers on the public lands are liable to a civil or criminal prosecution. And yet the statutes of Congress are numerous giving to settlers upon these lands, without authority, which makes them trespassers, pre-emptory rights. And this latter policy has become so popular as to induce settlers to take possession of the best portion of the public lands, before they are surveyed or offered for sale. This policy of punishing the acts of some, which are rewarded in others, seems to be inconsistent. The only excuse for the provision is, that he who takes the timber from the grounds renders it less valuable enriches himself; while the other settles on the land with the view of purchasing it. But he is not obliged to make the purchase, and while in possession he may take from it the most valuable timber.

In the case of *Johnson et. al. v. McIntosh S., and Wheaton*, 543, it was held, "a State has a perfect right to legislate as she may please, in regard to the remedies to be prosecuted in her Courts and to regulate the disposition of the property of her citizens, by descent, devise or alienation. But Congress is invested by the Constitution with the power of disposing of the public land and making needful rules and regulations concerning it."

The proprietary right to lands in a State held by the federal government is, in many respects, similar to that of an individual. A compact may exempt the lands of either from taxation. An action may be brought by either, for an injury done to the soil or timber. A conveyance of the title is made by the federal government under its own laws; and by the individual under the law of the State. The principal distinction under the two proprietorships is, that the government makes the conveyance under its own laws, and sues in its own courts, whilst an individual proprietor conveys under the laws of the State, and prosecutes under those laws for an injury done. But the important inquiry is, whether the public lands are subject to the sovereignty of the State in which they are situated.

It is a fair implication, that if the State were not restrained by compact, it could tax such lands. In many instances the States have taxed the lands on which our custom houses and other public buildings have been constructed, and such taxes have been paid by the federal government. This applies only to the lands owned by the government, as a proprietor, the jurisdiction never having been ceded by the State.

The proprietorship of land in a State by the general government, cannot, it would seem, enlarge its sovereignty or restrict the sovereignty of the State. This sovereignty extends to the State limits over the territory of the State, subject only to the proprietary right of the lands owned by the federal government, and the right to dispose of such lands and protect them under such regulation as it may deem proper.

The State organizes its territory into counties

and townships, and regulates its process throughout its limits. And in the discharge of its ordinary functions of sovereignty, a State has a right to provide for an intercourse between its citizens commercial and otherwise, in every part of the State, by the establishment of easements, whether they may be common roads, turnpike, plank or railroads. The kind of easement must depend upon the discretion of the Legislature. And this power extends as well over the lands owned by the United States, as to those owned by individuals.

This power, it is believed, has been exercised by all the States in which the public lands have been situated. It is a power which belongs to the State, and the exercise of which is essential to the property and advancement of the country. State and county roads have been established and constructed, over the public lands in a State under the laws of the State, without any doubt of its power, and with the acquiescence of the federal government. In this respect the lands of the public have been treated and appropriated by the State, as the lands of individuals. These easements have so manifestly conduced to the public interest that no objection, from any quarter, has hitherto been made. And it is believed that this power belongs to the States.

It is difficult to perceive on what principle, the mere ownership of land by the general government within a State, should prohibit the exercise of the sovereign power of the State in so important a matter, as the easements named. In no point of view are the improvements prejudicial to the general interest; on the contrary, they greatly promote it. They encourage population, and increase the value of land. In no respect is the exercise of this power by the State inconsistent with a fair construction of the constitutional power of Congress over the public lands. It does not interfere with the disposition of the lands, and instead of lessening enhances their value.

Where lands are reserved or held by the general government for specified and national purposes, it may be admitted that a State cannot construct an easement which shall, in any degree, affect such purposes, injuriously. No one can question the right of the federal government to select the sites for its forts, arsenals, and other public buildings. The right claimed for the State has no reference to lands specially appropriated, but to those held as general proprietor by the Government, whether surveyed or not.

The right of eminent domain appertains to a State sovereignty, and it is exercised free from the restraints of the federal Constitution. The property of individuals is subject to this right, and no reason is perceived why the aggregate property in a State of the individuals of the Union, should not also be subject to it. The principle is the same, and the beneficial result to the proprietors is the same in proportion to their interests. These easements have their source in State power, and do not belong to federal action. They are necessary for the public at large, and essential to the interests of the people of the State.

The power of a State to construct a road, necessarily implies the right, not only to appropriate the line of the road, but the materials necessary for its construction and use.

Whether we look to principle, or the structure of the Federal and State Governments, or the uniform practice of the New States, there would seem to be no doubt that a State has the power to construct a public road, through the public lands.

A grant to this effect is sometimes made by Congress, as in the act of 1852; but this does not show the necessity of such a grant. Generally, Congress appropriates to the road a large amount of lands. The positions are believed to be irrefragable—first, that the right of eminent domain is in the State; and secondly, that the exercise of this right by a State is no where inhibited, expressly or impliedly, in the federal constitution, or in the powers over the public lands by that instrument in Congress.

If this view be correct, the question is narrowed to the simple inquiry, whether the construction of the road through Rock Island, connected at both ends by bridges over both channels of the river, which include the island, will do an irreparable injury to the public land on the island. Several witnesses have been examined on this point, and, as usual, there are among them differences of opinion. But the weight of the evidence does not show any irreparable injury. On the contrary, it appears that the works complained of will add greatly to the value of the island. From the nature of the improvement, this is so palpable as to require no illustration. By the flow of the river, on either side of the island, its inhabitants are cut off from all intercourse with the shores, except by a ferry. But the bridges proposed, and the railway, will connect the island with both shores, and bring over it a line of travel for passengers, and for the transportation of merchandise, which must add several hundred per cent. to the value of the island and its products.

Having considered this great case, in regard to the legal principles involved, under the federal and State governments, the magnitude of the enterprise, the interest of the public in the road, and in the commerce of the Mississippi river, I am brought to the conclusion that the complainants are not entitled to the relief asked; and, therefore, the motion for an injunction is overruled.

Baltimore and Potomac Railroad.

We have received a report of the surveys of this road, made by J. R. Trimble Esq., under whose superintendence the work was executed last winter. The road is to be 68 miles long, and is designed to afford a direct communication between Baltimore and the lower part of the Potomac river, at a point opposite the terminus of the Richmond, Fredricksburg, and Potomac line.—By means of such a work, the necessity for steam-boating some fifty-five miles on that river will be dispensed with, together with a second handling of freight and baggage at Washington city. The route surveyed passes through the counties of Anne Arundel, Prince George, Charles, Calvert, and St. Mary, by a line remarkably well adapted for railroad construction.

The national as well as local importance of such a work will be seen from a glance at the map, where it will appear that this link only is wanting to complete the chain of railroad communication between the Northern and Southern States of our confederacy. To the South the great coast line already extends as far as Charleston, and will soon be carried to Savannah, taking in its course the cities of Fredricksburg, Richmond, Petersburg, Wilmington, and Charleston, with connections to Norfolk, Lynchburg, Raleigh, Columbia, &c.—From Baltimore lines project on the North-east to Maine; on the North to Canada; and on the West to Ohio, and the Mississippi. This hitch in the stratum of our railroad system waits to be overcome, and should have been at an earlier day than the present. To correct this obvious defect the above work is projected.

The line has been divided into three nearly equal portions—the Northern extending from Baltimore to the Patuxent; the Middle from that point to the head of the Piscataway; and the Southern thence to the Potomac. The first of these, with the exceptions of two ridges of hills little over 200 feet high, is nearly level, and requires no bridging of any amount. The second proceeds through a country rather more broken in its character, but one remarkably well adapted for agricultural purposes, particularly tobacco.—

Prince George's county is said to be the largest tobacco-producing county in the State. The third consists almost throughout of a level table-land, elevated nearly 200 feet above tide-water, and gently descending towards the Potomac. The following extract from the report will more fully explain the general features of the work.

The country through which your road will run is in every respect favorable for the construction of a perfect work. *For an equal distance I have never seen one more so.* Nine-tenths of the line will be straight, and the remaining distance will be composed of curves of one mile radius and over. As regards gradients, an equal proportion will be level or under inclinations of fifteen feet per mile.—A grade of thirty feet per mile may, in a few instances, be adopted.

The cost of grading will be small. The soil is throughout suitable for a permanent road-bed.—There are no expensive bridges, and but few of a minor character; and there will be no heavy excavations or embankments to cause expensive repairs, after the road is in operation.

These are all important features of great value in the future operations of the road, as contributing in a high degree to economy and safety.

The estimated cost of the line, with a rail of 56 lbs. per yard is.....\$772,327
Land damages and fencing..... 27,000
Equipment and station houses..... 180,000
Ferry-boat and wharves at Patapsco river..... 50,000

Total.....\$1,029,327

The estimated annual gross receipts are \$271,600, yielding a net revenue of \$166,500, or 14 per cent. on cost.

Milwaukee and Mississippi Railroad.

The Milwaukee and Mississippi Railroad Company in the month of March last, entered into a contract with Messrs. Cook & Lockwood for the completion of their road from Madison, its present terminus, to Prairie du Chien, on the Mississippi river. We are to-day informed by the Directors that in all probability the entire line, ninety-five miles in length, will be ready for the superstructure during the present year, leaving the bridging and laying the track for the year 1856, by the close of which the whole work, by the terms of the contract, is to be completed. To meet engagements entered into by the contract, and to provide the means to liquidate \$1,250,000 of bonds maturing in 1862 and 1863, the company have executed a mortgage upon the road, to secure the payment of bonds to the amount of \$2,500,000 payable in 1877, one-half this amount is set apart for the completion and equipment of the road, and the other half is reserved to redeem the bonds maturing in 1862-3.

In addition to the mortgage which under any circumstances, would be considered ample security for the payment of the \$2,500,000, the company have created a sinking fund, and have set aside annually the sum of \$50,000 for the ensuing twenty-two years, which is to be paid over to a Trustee in the city of New York, and to be by him invested in the repurchase of the bonds of the company, if they can be purchased at par or under, and if they cannot be so purchased, then the same is to be invested in such other securities as the company may, from time to time to determine.

This annual sum, with the accumulated interest thereon, will be sufficient to pay all the bonds of the company secured by mortgage, at or before maturity; or in other words at the expiration of twenty-two years the mortgage debt of the company, amounting to \$2,500,000, will be wholly paid. This sinking fund is a part of the contract with the bondholders—it is one of the provisos and conditions of the mortgage and consequently insures the prompt and certain payment of the annual sum of \$50,000 in the sinking fund, and the faithful application of the same to

do purposes intended by the company. We congratulate the Directors upon their wisdom and sagacity in adopting this scheme, which cannot but have a beneficial effect upon the standing and reputation of their road.

It has been too much heretofore the custom of roads to issue their bonds without making any provision for their payment. The Milwaukee and Mississippi Railroad Company have set an example worthy of imitation by other companies, and which must eventually be adopted by all who have to rely upon credit to build their roads. In times disastrous to the reputation and finances of railroads, this company has maintained a high standing, its bonds have been a favorite investment with capitalists in this country and in Europe. This standing it has acquired by a prudent management of its business, by promptly meeting its engagements, and by the exercise of rigid economy in all its affairs. Its earnings have far exceeded the hopes of its most sanguine friends, and its losses from casualties have been less than those upon any other road running the same distance, and for the same length of time.

The system now adopted will raise still higher the character and standing of the road, enhance the value of its stock and bonds, and give renewed hope and confidence to its friends. We regard this road as now standing on a safe and solid basis certain to accomplish the object of its projectors, in affording a profitable investment to its stockholders, and adding vastly to the wealth and population of Milwaukee and Wisconsin.

The earnings thus far for the present year, exceed those for the corresponding months of the last year by about 40 per cent. For the year they will be \$600,000, an increase of \$150,000 over the earnings of last year. We shall expect the earnings to reach a million and a half of dollars for the first year after the road shall have reached the Mississippi. Thus far the road has had to rely wholly upon a local business—extending but half across the State, and drawing to it no business beyond the borders of Wisconsin. When completed to the Mississippi the road will furnish the shortest and cheapest route for freight and passengers to and from New York, for Wisconsin, Northern Iowa and Minnesota—a region of country which is now increasing faster in wealth and population than any other portion of the United States. As citizens of Wisconsin, we have just reason to feel proud of this Pioneer road of our young State. We have stood by it through evil and through good report—never doubting its ultimate success, and look forward to the day as not far distant, when we can congratulate the citizens of Wisconsin on the completion of the Milwaukee and Mississippi railroad.—*Milwaukee Sentinel.*

Somerset and Kennebec Railroad.

The following facts, in reference to this work, we take from the *State of Maine*.

The Somerset and Kennebec Railroad has been opened for travel from Augusta, to Kendall's Mills in the town of Fairfield for some months. There has not been any public demonstration, however, on the part of the stockholders, until now. Last Saturday the stockholders of the Kennebec and Portland, and Somerset and Kennebec Railroads were invited to join in an excursion to Kendall's Mills.

The day was beautiful, and eight large cars filled with passengers composed the train from Brunswick to the present terminus of the road. We are indebted to Francis Chase, Esq., Treasurer, for supplying us with important facts connecting with these roads. From Richmond, the road runs along the banks of the Kennebec—crossing that river three times before it reaches Skowhegan its intended terminus, at Augusta, Waterville, and Skowhegan. The bridge at Skowhegan is not yet built. That at Waterville is a noble structure—about 700 feet long. One single span, crossing from the eastern shore to the Island, directly over Roaring Falls, is 250 feet long—being, we believe, the longest single span in New England. All the

bridging appears to be of the most substantial character.

The S. & K. road as now open is 21 miles from Augusta; and it is nearly graded 15 miles more into Somerset County. It has been leased by the Kennebec and Portland Railroad Company, and is run by them. There is no change of cars at Augusta—thus enabling passengers to avoid the inconvenience incidental to riding over different roads. We cannot doubt that before many years this road will become a favorite route with pleasure travellers. It is on the direct route to Moosehead Lake, and in its course along the Kennebec, keeps constantly in sight of that beautiful stream and through the finest portion of Maine, and one of the best farming regions in New England.

As a place of summer resort, the region of the Kennebec cannot fail to become famous. The ride along the river banks is cool and delicious.—Fishing and sporting of all kinds can be plentifully enjoyed among the brooks and streams which supply the river—and in the forests about Moosehead Lake. At Kendall's Mills there are good accommodations at the Fairfield House and the Newhall House. Waterville is also a delightful village for a summer resort—and farther up the river, Skowhegan and other towns offer great attractions.

All along the route, we were pleased to see indications of continued prosperity. At Richmond, Gardiner, and Hallowell, a number of ships are on the stocks, nearly ready for launching, and several newly launched, lie at the wharves. The crops in the towns farther up the river give promise of an abundant harvest. At Kendall's Mills extensive freight arrangements are making for transporting the large quantities of lumber which accumulates at that place. Several gangs of saws are there in constant operation. We could see no reason to doubt—even if the gratifying increase of the business did not warrant that conclusion—that in a few years, the K. & P. and S. & K. railroads will become among the most prosperous in this State—and do much toward helping in the development of our great resources, which are as yet scarcely comprehended by any, even the most far seeing mind.

The officers of these roads are:

Renel Williams of Augusta, President K. & P. R. R.

A. H. Gilman, of Augusta, Treasurer of K. & P. R. R.

Joseph Eaton, of Waterville, President of S. & K. R. R.

S. P. Shaw, of Waterville Treasurer of S. & K. R. R.

Francis Chase is Superintendent of both railroads.

The S. & K. R. R. when completed to Skowhegan will cost about \$700,000.

Ship Canal from Georgian Bay to Toronto.

A late number of the *Chicago Democratic Press* argues for the feasibility and advantage of constructing a ship canal from the head of Georgian Bay to Lake Ontario, near Toronto. A subscription for the survey of the route has been set on foot, and when that is made the result will be laid before the Canadian Parliament next October.—Amongst those interested in the project are the merchants and capitalists in Chicago, Milwaukee, Toronto, Montreal, Quebec, Ogdensburg and Oswego.

Rock Island and Muscatine Railroad.

We learn that Mr. Henry Farnham has taken the contract for the Rock Island and Muscatine Railroad, to be completed to Muscatine by the 1st of January next, and to Columbus city by July succeeding.

At a late meeting of the Keokuk, Mt. Pleasant, and Muscatine Railroad Company, Laurin Dewey, Reuben Allen, John B. Lash, Robert Wilson, Charles N. McDowell, and John H. Randolph, of Mt. Pleasant; D. W. Kilbourne and J. M. Hiatt, of Keokuk; Frank Ballinger, of Lee County, and Francis Springer of Columbus city, and J. A. Par-

vin of Muscatine. Col. Laurin Dewey, was chosen President, and Charles Parsons, of Keokuk, Treasurer.

American Railroad Journal.

Saturday, July 21, 1855.

Michigan Southern and Northern Indiana Railroad.

We give this week a sketch of the history of this great work, with a condensed statement of its financial condition. It presents one agreeable feature—that of extraordinary success, the result of an admirable line taken up and managed with unquestioned energy, judgment, and as shown by the cost of the road, with a good degree of fidelity to the stockholders and the public.—The cost of the road, considering its vast business, and the length of time it has been in operation, is much below the average for the country, and in fact for roads in the West. We see no reason to fear that the increase of the cost will exceed the increase of its revenue. On the contrary, we believe that the latter must advance for some years, much faster than the former.

We have frequently spoken of the admirable route of this road. Skirting the Southern shores of Lakes Erie and Michigan, it is identical with the axis of what is and must ever be the greatest internal route of commerce and travel in the United States. It is fortunate for commerce that this route is occupied by a road of moderate cost.—The degree of confidence which this road and its managers enjoy is greatly due to the lucid and satisfactory manner in which their affairs are spread before the public. When proper exhibits are always made, there is little danger that those making them will not live up to them.

Railroad Earnings.

CLEVELAND AND TOLEDO RAILROAD.

The June receipts of the Cleveland and Toledo Road were \$58,736
June, 1854..... 47,368

Increase.....\$11,368

The business of the past six months was \$442,768, showing an increase of 33 per cent. beyond the corresponding six months of 1854. The company has just passed a resolution to consolidate all their bonds under a first mortgage and establish a sinking fund of one per cent. for their reimbursement before maturity.

The Beaver division of this road has recently been placed under contract. The completion of this will open a direct communication between Baltimore and Cleveland.

MICHIGAN CENTRAL RAILROAD.

Earnings for June.

Passengers \$146,706 02
Freight 84,075 15
Mails, &c..... 6,928 25

Total.....\$237,749 42
June, 1854..... 171,359 14

Increase.....\$66,390 28

PENNSYLVANIA RAILROAD.

Monthly Statement.—Receipts of the Road for the month ending June 30th.....\$302,176 79
Same time last year..... 227,652 04

Increase.....\$74,524 75

CHICAGO AND BURLINGTON RAILROAD.

The earnings of the Chicago and Burlington Railroad for the month of June, 1855, were

For Freight.....\$106,393 00
Passengers..... 41,167 27
Mail service received..... 3,728 57

Total.....\$151,238 84

The proportion to each road forming the line is as follows:

	Freight.	Passeng's.
Galena & Chi'o Union...	\$22,342 47	\$6,033 71
Chi'o, Burl'n & Quincy..	57,903 65	17,601 11
Central Military Tract...	23,707 93	12,659 20
Peoria and Oquaka.....	2,438 95	4,873 25

Total.....\$106,393 00 \$41,167 27

	Mail Ser.	Total.
Galena & Chi'o Union...	\$28,376 18	
Chi'o Burl'n & Quincy..	\$3,728 57	79,233 33
Central Military Tract...		36,367 13
Peoria and Oquaka.....		7,312 20

Total.....\$3,728 57 \$151,288 84

NEW HAVEN RAILROAD.

The receipts of the New York and New Haven Road for June were:

Passengers.....\$55,149 04
Freight..... 14,773 68

Total.....\$69,922 72

Paid Harlem Road..... 4,143 34

Net Receipts.....\$65,808 38
June, 1854..... 70,254 75

Decrease.....\$4,446 37

HARLEM RAILROAD.

The receipts for June were:

Passengers.....\$47,416 51
Freight..... 33,384 73
Miscellaneous 6,791 76

Total.....\$87,593 10

June, 1854..... 80,743 46

Increase.....\$6,849 64

ILLINOIS CENTRAL RAILROAD.

The earnings of the Illinois Central Railroad in June were \$124,000, against \$108,000 in May.

BALTIMORE AND OHIO RAILROAD.

Receipts for the month of June.

	Main Stem.	Wash. Br.	Totals.
For passen-			
gers.....	\$50,404 71	\$23,673 73	\$74,078 44
For freight.	291,063 50	7,143 72	298,207 22

Total.....\$341,468 24 \$30,817 45 \$372,285 66

This shows an increase of \$24,665 58 on the Main Stem, and a decrease of about \$1,000 on the Washington Branch, as compared with June, 1854. The increase on both for the past nine months has amounted to \$41,671 39.

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings of the Indianapolis and Cincinnati Railroad Company for June were:

Passengers \$14,538 42
Freight 12,724 75
Express, Mail, &c..... 1,112 08

Total.....\$28,375 25

June, 1854..... 21,400 80

Increase 32½ per cent.....\$6,974 45

The earnings of the first six months of 1854 were\$119,866 34
First six months of 1855..... 176,445 60

Increase, 48 per cent.....\$56,579 26

This road has just been completed through to

Cincinnati, by the laying of an additional rail on the first 22 miles of the Ohio and Mississippi road. There is no longer a change of cars required at Lawrenceburg as before.

MICHIGAN SOUTHERN RAILROAD.

The earnings of the Michigan Southern and Northern Indiana Railroad for June were:

Passengers and mail.....\$149,961 91
Freight and miscellaneous..... 98,408 80

Total.....\$248,370 71

Earnings June, 1854..... 214,835 89

Increase.....\$33,535 89

CLEVELAND AND PITTSBURG RAILROAD.

The earnings of the Cleveland and Pittsburg Railroad for the past month of June were as follows:

For passengers.....\$29,078 73
Freight..... 33,999 40
Mail, express, &c..... 1,941 78

Total.....\$56,019 91

The total earnings for the month of June of last year were \$47,729 74, thus showing an increase this year of \$8,290 17.

NEW YORK AND ERIE RAILROAD.

The receipts of the Erie Railroad for June were.....\$404,065 52
June, 1854..... 386,864 82

Increase.....\$17,168 70

The earnings for the past nine months have been \$4,142,721 against \$3,938,298 for the corresponding period of the preceding year.

NORWICH AND WORCESTER RAILROAD.

The receipts for June were—
Through travel.....\$2,350 02
Local "..... 8,510 36
Freight..... 12,177 62
Mails, &c..... 1,883 35

Total.....\$24,929 35

June, 1854..... 25,746 59

Decrease.....\$817 24

CHICAGO AND GALENA RAILROAD.

Earnings for June.
Freight.....\$149,694 04
Passengers..... 74,567 12
Mails, &c..... 1,669 00

Total.....\$225,930 16

June, 1854..... 120,734 69

Increase.....\$105,195 47

—equal to 87 per cent.

Lake Erie, Wabash, and St. Louis Railroad.

This company, we understand, have within a few days, negotiated with a party of New York capitalists, the remainder of their second mortgage bonds, being \$600,000, thereby securing sufficient funds to complete their road to the State line of Indiana. Seventy-five miles of this work, completing it to Fort Wayne, have just gone into operation.

Eastern Railroad in New Hampshire.

The annual meeting of the Eastern Railroad in New Hampshire was held at Portsmouth on Tuesday the 10th inst. The old Board of Directors were elected as follows:—Ichabod Goodwin, Daniel P. Brown, Portsmouth; Isaiah Breed, Lynn; Stephen A. Chase, Salem; Benjamin F. Reed, Boston.—The election was conducted without excitement, and nothing of consequence was said in regard to the affairs of the lessees of the road.

Michigan Southern and Northern Indiana Railroad.

The Michigan Southern and Northern Indiana Railroad extends from Toledo and Monroe, upon Lake Erie to Chicago at the head of Lake Michigan. It passes into or through the four States of Ohio, Michigan, Indiana and Illinois, from which States charters for the respective portions of the line have been from time to time obtained.

The portion of the road first built was that extending from Toledo to Adrian, 33 miles, which was constructed under the charter of the Erie and Kalamazoo Railroad, which was granted by the Legislature of Michigan, in April, 1833, with a capital of \$1,000,000, in fifty dollar shares, to extend from Port Lawrence, near Toledo, by way of Adrian, and thence on the most practicable route, to such point on the Kalamazoo river as they should deem most eligible. By a subsequent amendment, they were allowed to terminate the work at Adrian, and there to connect with the Michigan Southern road. The latter work was chartered in May, 1846, by an act providing for the sale of the line which had been constructed from Monroe to Hillsdale by the State, and the organization of the present company. By this act, the road and its equipment were to be sold for the sum of \$500,000, of which \$10,000 were to be paid within thirty days, and \$40,000 additional within three months, after which the company were to be put in possession of the work, on giving a bond of \$100,000 for the fulfilment of their contract. The remaining \$450,000 were to be discharged in eighteen equal semi-annual payments, with six per cent. interest; or failing to do this the company were dissolved, and the property reverted to the State. The payment of this sum might be made in cash, or State bonds at certain rates. The route of the new line was to proceed "from some suitable point, at or near the mouth of the ship canal in the city of Monroe, through the villages or towns of Petersburg, Adrian, Hillsdale, and thence to Coldwater, by way of Jonesville, if deemed the most practicable route; and thence to Lake Michigan, on the line heretofore established as the line of the Southern Railroad." A branch line was also authorized to be built, passing through Tecumseh and Clinton, to the village of Manchester in the county of Washtenaw. No other east and west roads were afterwards to be chartered, any portion of which should run within five miles of their line, or commence within twenty miles of Monroe, and proceed to Lake Michigan, within an average distance of twenty miles from their line. The road was required to be completed from Hillsdale to Coldwater within four years; from that place to a point on the St. Joseph's river in eight; and to the village of Niles within twelve years from date of charter. Three years were allowed for the construction of the Tecumseh Branch (this period was subsequently extended three years.) The rates of toll and transportation were not to exceed those established by the State for the Southern road, on the first of January previous. United States and State troops and munitions of war, when required, to take precedence of all other passengers. The company might own steamboats or other vessels, not exceeding six in number. The corporate stock was to consist of \$2,000,000, with the right of increasing the same to \$3,000,000, in shares of

\$100 each; but operations might be commenced on a subscription of \$500,000. The Directory was to consist of nine shareholders. The company were to pay an annual tax on their paid-in capital of one-half per cent. till 1851, and after that date, three-fourths per cent., for which they were to be exempted from all other taxes and charges whatever. The State taxes were to take precedence of all other demands. Citizens of the State were to have a lien to the amount of \$100 for demands contracted within its limits. The State might purchase the road and all its property, at any time after the first of January, 1867; by paying therefor the market value of the stock and ten per cent. additional,—the value to be fixed by the average price for the previous twelve months; but not to be less than the amount of capital actually paid in. The provisions of this charter were made liable to be altered or repealed, by a vote of two-thirds of each branch of the Legislature.

A series of amendments was passed in 1849 and 1850, authorizing the company to re-lay their road with a pattern of rail not less than 56 lbs. per yard, and extending the time of completing it, empowering them to issue bonds to any amount not exceeding the capital stock, and to create a guaranteed or 'construction' stock. By the 9th section, the company are to be compensated for all loss or damage resulting from a repeal of any section of the charter by the Legislature.

The Northern Indiana company was chartered by the State of Indiana, in February, 1835, with a capital stock of \$500,000, in shares of \$100 each, under the name of the "Buffalo and Mississippi Railroad company," to build a railroad from the eastern line of the State, in the direction of Maumee Bay, to the western line in the direction of the Rapids of the Illinois river. Rates of toll were left optional, the Legislature reserving the right to regulate the same, so as not to reduce the annual dividends below fifteen per cent. The counties through which the road passed were authorized to subscribe to its stock. The work was required to be commenced in five, and finished within twelve years. The right of borrowing money to the extent of \$200,000, was granted. The charter was limited to 75 years' duration; and the State reserved the right to purchase the road and fixtures, after 75 years, by paying cost and expenses, with 18 per cent. annual interest from its commencement.

By subsequent enactments, passed 1837—1853, the name of the company was changed to "The Northern Indiana Railroad Company"; the right to borrow money to any amount necessary to complete the road was conferred; the time allowed for finishing the road extended ten years; the route changed, proceeding by way of Michigan city towards Chicago; the corporation empowered to enter into running contracts, or to consolidate with other companies; a branch authorized to be built from La Porte, Goshen, South Bend, or Michigan city to Lafayette; and their capital stock permitted to be increased to the extent of \$15,000 per mile beyond the original amount; in addition to other provisions contained in the General Railroad Law of the State, passed in 1852.

The charter granted by the Legislature of Il-

linois, in June, 1852, authorized the Northern Indiana company to construct a railroad from the city of Chicago, in a south-easterly direction, to a point on the Indiana State line, where it would connect with the western division of the Buffalo and Mississippi road. Other provisions are contained in the General Railroad Laws of Illinois passed 1849—1854.

Under these charters the roads were completed, and the entire line from Toledo and Monroe to Chicago brought into use.

The road is 242½ miles long from its terminus in Chicago to Toledo, or 246½ to Monroe. The route is one of the most favorable to be found even in the Western country, consisting of long tangents joined by curves of large radii. The country traversed by the line is beautiful and productive, being almost a continuous line of small prairies and oak openings, particularly in Indiana and Illinois. The maximum grade going West is 40 feet, and East 30 feet per mile. West of Hillsdale no grade ascending East exceeds 25 feet. Hardly any serious engineering obstacles, as high hills or large rivers, may be said to exist.

The estimated cost of reconstructing the old line and extending it to Chicago, with a rail of 60 lbs. per yard, and a moderate equipment, was \$5,000,000. This included the \$500,000 of purchase money to the State. The gross earnings were put at \$1,683,750.

The first 70 miles of the road west of Monroe, had been constructed by the State of Michigan at a cost of about \$1,300,000. The work, however, was done in a very imperfect manner, the road being laid with a flat bar rail. In 1846, it was offered for sale, and purchased by a number of persons, principally residents of the State. Finding the re-construction of the old line, which was then very much out of repair, and the extension of the road further westward, to be rather more than their means enabled them to accomplish, a large portion of the stock was offered for sale in the early part of 1849, and purchased principally in this city. The next step was to secure the Erie and Kalamazoo line which was done by leasing it at an annual rent amounting now to nine per cent. This secured to the company the harbor of Toledo, one of the best on Lake Erie. In August, a new Board of Directors of the Southern Michigan road, was chosen, of whom George Bliss was elected President; Edwin C. Litchfield, Treasurer; and John B. Jervis, Engineer.

In July, 1852, Mr. Bliss was succeeded as President by John B. Jervis who continued in office until April, 1855, when, upon the consolidation of all the lines, he was succeeded by John Wilkinson. Mr. Litchfield has continued as Treasurer of the Michigan Southern and of the Northern Indiana road until the present time, and now holds that office in the consolidated company.

In December, 1849, a contract was made for the construction of the new line as far as Coldwater, 22 miles, to be finished by the following August. Early in 1850, the work as far as Sturgis, was put under contract, and during the summer, the greater part of the line within the limits of Indiana. Later in the season the re-construction of the old line was begun, the work on which was finished in time for the opening of the road.

The first 20 miles were put in operation in September, 1850. In March, 1851, it was completed as far as Sturgis. In July, it was opened to White Pigeon, 58 miles from Hillsdale; and in December, to La Porte. In February, 1852, cars were run between Chicago and Michigan city; and on the 22nd of May following, the whole line was formally opened, having occupied but a little over two years in its construction. During the winter season of 1851-2, although one of the severest experienced for many years, the contractors never relaxed operations for an instant. In Indiana, 79 miles were completed within 14 months from the time of breaking ground.

From the commencement until a short time ago, the two companies were distinct organizations, acting together, however, by agreement, as they had no authority to consolidate their interests into one corporation. This arrangement provided for the same general superintendence in construction and operating, and the same rate of dividends to be declared by both companies, according to the paid-in capital of each. In 1850, the Michigan Southern Company made an effort to increase their stock subscription; but the general distrust in which securities of this description were held, rendered the measure for the time nearly inoperative. This was followed by an issue of seven per cent. mortgage bonds, payable in 1860, to the amount of \$1,000,000. The Northern Indiana company, in the following year, also made a similar issue, but falling due in 1861. These were followed, by issues of Income and other bonds, payable at various dates, for finishing the main line and the different branches in course of construction.

By the provisions of the charter, the Michigan Southern company were obliged to finish the Tecumseh branch to Jackson. Already about ten miles were in operation which had been constructed with a flat bar rail. The company, however, thought better to proceed with the work on the main line first, and complete the branch afterwards. In the summer of 1852, after the opening of the main line, the necessary surveys were commenced; and the work of construction as far as Jackson, 31 miles, in addition to the ten miles already running, was placed under contract. To provide the necessary means for finishing this, new stock was created to the extent of \$350,000, and an issue of bonds made secured by this branch, to the amount of \$500,000. These sums were considered sufficient to complete it. The bonds were made to bear seven per cent. interest and payable in 1865. No provision was made for the conversion of these or any other bonds into stock, the managers considering their property too valuable for granting such a privilege.

After putting the above under way, the Board commenced surveys on the southern branch extending in a very direct line from Toledo westward to its intersection with the main line, near Goshen in Indiana.

The charter granted by the State of Ohio, in March, 1853, authorized the Northern Indiana Company, with a capital of \$500,000 which might be increased to \$1,000,000, in shares of \$100 each, "to construct a railroad from the city of Toledo, by the most direct and practicable route, to the State line of Indiana, so as to form a continuous line from the State

line of Illinois, near Chicago to Toledo; and also to construct a railroad from the city of Toledo northward in the direction of Monroe, to connect with any railroad from the direction of Detroit to the city of Toledo." The usual powers and privileges conferred in the General Railroad Law of 1848, were granted, with the right to borrow money, and to connect and consolidate with any other road in Indiana or Michigan.

The right of constructing this line had been previously secured to the Northern Indiana Company, by a consolidation of the road in Ohio with the line in Indiana. The result of the surveys was the selection of a route highly favorable throughout, varying in length between its termini not over two per cent. from an air line; the bend in the line being to the southwards, and thus injuring less the local business of the Michigan line. The total length of this branch is 122 miles. There are but four curves on its whole route, and one of the tangents is 70 miles in length. The maximum grade going west is 20 ft., and to the east only 10 feet per mile. The estimated cost, including equipment, was \$2,500,000, or less than \$20,000 per mile. The new line will make the distance between Chicago and Toledo only 231 miles.

Seventy miles west of Toledo were put under contract, in the early part of 1853; and the remainder in the following September. The contract for construction required its completion by the close of 1854.

To secure the necessary means to finish this work, an additional issue of stock was made to the amount of \$1,050,000, and distributed among the stockholders. Mortgage bonds secured by this branch, to the amount of \$1,500,000, were also prepared and offered for sale; but the financial depression of last year prevented the sale of these at such rates as the company felt willing to accept. In consequence of this, a second issue of new stock was created to the extent of 25 per cent. on the old stocks of both companies, which was also distributed among the stockholders at par.

The earnings of the road for the year ending June 30th, 1853, were—

From Passengers.....	\$720,825
Freight.....	384,496
Mails, &c.....	95,600

Making a total of.....\$1,200,922

The operating expenses, including rent and taxes were \$579,635; to which adding \$212,265 for interest, and \$34,357 for boat connections on the Lakes, made a total of \$826,259, leaving as net profits \$374,662. Out of this were paid two dividends amounting to TWELVE PER CENT. upon the stocks of both companies. The history of railroads certainly presents, neither in this country nor elsewhere, a parallel to the above in the same space of time, considering the magnitude of the work, and the difficulties which had to be overcome in its construction.

The cost of the main stem and equipment, at this date, of the Michigan Southern, was \$3,237,494 08; of the Northern Indiana, \$2,929,316 74; and of the Erie and Kalamazoo for construction, \$280,043 84. Adding to these, steamboats owned by the company, materials, bills receivable, stocks, and cash on hand made a total of \$7,744,812 06. The liabilities of the two companies were as follows—

Michigan Southern R. R. Co.

Capital stock.....	\$1,400,000 00
Debt to State of Michigan.....	125,000 00
8 per cent. bonds due.....	28,564 00
Mortgage bonds, 7 per cent., due 1860.....	1,000,000 00
7 per cent. bonds, due 1863.....	288,000 00
8 per cent. income bonds, due 1857.....	500,000 00
Bills payable.....	513,914 00
	\$3,855,478 00

Northern Indiana R. R. Co.

Capital stock.....	\$1,400,000 00
Mortgage bonds, 7 per cent., due 1861.....	1,000,000 00
7 per cent. bonds, due 1863.....	500,000 00
Bills payable.....	389,481 22
	3,289,481 22

Erie and Kalamazoo R. R. Co. mortgage bonds, 7 per cent.	300,000 00
Balance of Income account.....	299,307 15
Dividends due.....	545 69
	\$7,744,812 06

The receipts of the roads, exclusive of steamboat earnings, for the year ending 30th June, 1854, were—

From Passengers.....	\$1,216,927
Freight.....	513,156
Mails, &c.....	83,448

Making a total of.....	\$1,813,533
Operating expenses.....	\$551,951
Rents of E. and K. road, and other expenses.....	56,136
Taxes.....	44,323
Interest.....	270,389
Steamboat expenses of previous years, paid in this.....	35,152
	1,257,952

Leaving as net profits.....\$555,580

Out of this were paid two cash dividends of ten and five per cent. respectively, amounting to.....422,725

Which left a surplus of.....\$132,855—for depreciation and other purposes.

The cost of the road and equipment, at the above date, was \$8,855,820, or, including steamboats and other assets, \$10,246,786. This amount was represented by the following liabilities.

Michigan Southern—Old Stock.....	\$1,428,800
" " Construction.....	609,600
" " Mortgage, 1860..	1,000,000
" " Bonds, 1863.....	325,000
" " Income, 1857.....	500,000
" " Jackson Br., 1868.	121,000
	\$3,984,400
Northern Indiana—Old Stock.....	1,425,700
" " Construction.....	1,285,200
" " Issue of May 10—	
" " Old Stock.....	742,660
" " Mortgage, 1861.....	1,000,000
" " Bonds, 1863.....	495,000
" " Goshen Br., (1858)....	246,000
Erie & Kal. R. R. Bonds, 1862.....	300,000
Balance due State of Michigan, 1854-5.	75,000
Bills and Accts. Payable.....	681,836
	\$10,246,786

Among the assets on hand are stocks, bonds and mortgages of other Railroad companies, amounting to \$430,161. Of this sum, \$190,000 were subscribed to the stock of the Rock Island company, part of which was expended on the construction of the Northern Indiana line through Illinois. The remainder consists of loans made to other companies a large portion of it being to

the Chicago and St. Louis road. These advances enabled the above companies to finish their works, at an early day, and thus contribute an extensive business to the Michigan Southern and Northern Indiana line.

In August last, a still further addition was made to the 'Construction' stock of the companies, by an issue to the old stockholders of one share for every three then held by them, at eighty per cent. the remaining 20 per cent. being allowed to the stockholders as an extra dividend from the surplus profits. The amount of these three issues, at the above date, was

In August, 1853.....	\$1,400,000
May, 1854.....	1,186,800
August, 1854.....	951,500

Total.....\$3,538,300

Making the entire capital stock \$6,887,600. The amount expended on the new works, at this time, was \$1,596,296.

The construction of the Goshen Line which had been commenced in 1853, was interrupted about the close of last year, by the suspension of the contractors. In May last, the work was re-let, and operations have since been going steadily forward. We believe about 60 miles of this work have been already completed. The remainder is to be opened early next year.

Twenty miles of the Jackson Branch are in operation. The work on the remainder was stopped in April, in consequence of an injunction granted at the suit of the Central company.

The Michigan Southern and Northern Indiana companies effected a consolidation in April of the present year.

The receipts of the road for the year ending 30th of June, 1855, were (about).....\$2,410,000
Expenses, (about)..... 1,536,000
Leaving a little less than 1,000,000 dollars as net earnings. Out of this two cash dividends of five per cent. each were paid in January and July.

The Stock of the united corporation amounts to \$6,928,900; the Funded Debt to \$5,500,000; and the Floating Debt to \$268,000. It will be observed that the last has been reduced one-half since the report of 1854.

In addition to steamboat property which has cost the corporation over \$300,000, it holds stocks and bonds in other companies and connecting lines of road to the amount of over \$750,000.

The line when completed, will embrace about 475 miles of road, and must continue to form one of the few leading lines of the country. Its western terminus at the head of Lake Michigan, is probably at present the greatest railroad centre in the North American continent. The travel and much of the freight business of the country to the North-west West, and South-west of this point must always concentrate here to and from the East. The completion of the Goshen Line will furnish in connection with the Lake Shore and Erie roads, much the shortest line between New York and Chicago. Such a line may almost be said to defy competition. Already have the gross receipts run up to double the amount of the first year, and much exceeded the original estimates. The expenses of operating are reasonable, and must continue so. The great stock basis on which the work rests will put their securities beyond the ordinary fluctuations of the market, and make their bonds as

certain an investment as in the nature of things it is possible for such to be.

The rolling stock of the company, at the 1st of January last, was 42 locomotives, 54 passenger and 503 freight cars. We believe some additions have since been made to the equipment.

The Directors for the present year are—John Wilkinson, (President); Edwin C. Litchfield, (Treasurer); John B. Jarvis (late President,) John Stryker, Charles Butler, Hugh White, John S. Barry, Elisha C. Litchfield, Ezekiel Morrison, Hamilton White, D. B. St. John, Edwin D. Morgan, and Thos. Barrow. John M. Hopkins is Secretary, George H. Ford Deputy Treasurer, and James Moore Superintendent.

The fiscal year of the company ended June 30th. We have not received their report under that date, but understand that it will soon be issued. The forthcoming financial statement will not, we are assured, differ materially from the above. We understand that the company propose to consolidate their several issues of bonds by an issue upon their whole property of \$8,000,000. Of this, \$5,500,000 are to be used for retiring the outstanding bonds, \$1,250,000 for the finishing of their various works; and the balance, \$1,250,000, to be reserved for a double track, but not to be used till 1857. The total cost of the 475 miles of road, leaving out the amount reserved for double track, will be represented as follows:

Capital Stock.....	\$6,928,900
Consolidated Bonds.....	6,750,000

Total.....\$13,678,900

Or deducting \$1,000,000, which is not far from the value of the other items of property owned by the company, not represented in construction, nor necessary for the working of the road, there is left the sum of \$12,678,900 as the total cost of the road, or \$26,692 per mile—a sum not likely to be materially increased, except to meet the legitimate demands of an increasing traffic.

Des Moines Valley Railroad.

A meeting was called yesterday afternoon, at the Merchants' Exchange, to take into consideration the project already starting for constructing a railroad from Keokuk to Columbus, in Iowa.—Several of our prominent citizens were present.—Messrs. Van Antwerp and Hornish, from Keokuk, who have visited this city for the purpose of laying the subject before its citizens, explained the necessity existing for such a connection, and argued its importance by statistics and illustrations at once concise and convincing. There is no richer country in the whole West than Des Moines Valley, and hitherto the products of that country have sought this market. Since the construction of various railways, however, leading east to Chicago, the statistics of St. Louis do not show an increase of receipts from that region corresponding with its agricultural growth and improvement, and the conclusion is inevitable that the enterprise of our Northern neighbor are diverting the legitimate business of this city into other channels.

During three months of the year the Upper Mississippi is more or less obstructed by ice, and very frequently the stage of water on the Rapids is too low for navigation. Transportation is either entirely suspended, or freights are so advanced that shippers prefer the Northern route, which by the facilities of railroads always affords them an outlet.

The road now projected will run from Keokuk to Montrose, parallel with the rapids, and during low waters afford all necessary means for convey-

ance. From Montrose it will strike into the Des Moines Valley and terminate at Columbus. It is the ultimate object to connect at Keokuk, by a collateral branch, with the north Missouri road, and thus obtain a road almost direct to this city. Such a consummation would set ice as well as water defiance, and give us a constant communication with the important section mentioned.—*St. Louis Repub. 3d.*

The Law as to Railroad Securities, in Arkansas.

Editor of the American Railroad Journal.

It may be interesting to your readers, some of whom, are now turning attention and their capital toward the construction of the Memphis and Little Rock Railroad, to know the Law of Arkansas on subjects connected with railways. The *Railway Charters* of that State are the most liberal of any in our country. I herewith copy for you, an Act passed last January (approved Jan. 22, 1855)—giving you merely a synopsis of Sec. 1, 2, 3, and 4; and a correct copy of the remainder.

Sec. 1 & 2d Provide that any Incorporated Railroad Company, having located their line, may apply to the Judge of the Circuit Court, for appraisals of damages. Thereupon he shall appoint 5 persons, who shall view the land required by the Railroad Company—for the road, sidings, turnouts, depots, workshops, water-stations, &c.; and shall consider the advantages of the road, and its disadvantages to the owner, and assess the damages the Company must pay, if any. Their award being made and confirmed, the land taken rests in the Railroad Company in fee. The Court may put the cost on either party. The progress of construction shall not be stopped during this proceeding. No injunction or supersedeas shall be awarded against the Company to stop them, or delay their progress.

Sec. 3d Provides that for the construction or repair of a railroad, or of their buildings, or for draining it, or carrying water to it, the Company may take, use, and occupy any lands, water, or materials, or other property, having first had it viewed and appraised—and need not wait for the issue of the proceeding to ascertain the damages.

Sec. 4th, Provides, that when there is no contract for the right of way with the owner of the land, it shall be presumed to belong to the Railroad Company, for 100 feet on each side of the track; that the owner has duly granted it to them; and that unless the owner apply for damages within two years after the road shall be completed, the land shall rest in the Company and the owner shall have no damages.

Sec. 5th Provides, that any County Court may subscribe for stock for the County in any Railroad Company, and appoint an agent to represent such County for said stock.

Sec. 6th Provides, that after any such County subscription shall have been so made, the County shall be placed in all respects, on the same footing, and with the same rights, liabilities and powers as individual subscribers.

Sec. 7th is as follows. Be it further enacted, That whenever any Railroad Company, heretofore or hereafter incorporated by this state, shall in the opinion of the Directors thereof, require an increased amount of capital stock they shall, if authorized by holders of a majority of the stock, be and they are hereby authorized, to increase their capital stock to any amount not exceeding the estimated cost of their road, and shall have

power to borrow money on the credit of the Corporation, not exceeding its authorized stock, at a rate of interest not exceeding seven per cent. per annum; and may execute its Bonds therefor, in sums of \$500 or \$1000; and to secure the payment thereof may pledge the property, both real and personal, and income of such Company, and to secure the payment thereof, may execute a deed of mortgage or other instrument of writing; and such Company are hereby authorized, to sell negotiate, pledge, or mortgage such Bonds, for the benefit of such Company, and at such times, and in such places, either within or without this State, and at such rates and for such prices, as in the opinion of said Directors, will best advance the interests of such Company; and if such Bonds are thus sold *bona fide*, at a discount, such sale shall be as valid in every respect, and such securities as binding for the respective amounts thereof, as if they were sold at their *par* value.

Approved Jan'y 22, 1855.

Boston, Concord, and Montreal Railroad.

The Boston, Concord, and Montreal Railroad Company were chartered by the Legislature of New Hampshire, in December, 1844, with authority to construct and maintain a railroad from Concord, through Meredith, Plymouth, and Rumney, to the Connecticut river in Haverhill, and thence to a point opposite to the mouth of Wells river, a distance of 93 miles. The road was required to be completed by the close of 1855. In 1848, the company were empowered to extend their line up the Connecticut to Lancaster to connect with the Montreal and Portland; but subsequent arrangements made with the Passumpsic company obviated the necessity of this extension.

This road occupies the valleys of the Merrimac, Winnipiscogee, and Connecticut rivers; and is designed, in connection with the Connecticut and Passumpsic Rivers road to connect with the Atlantic and St. Lawrence line at Island Pond, and afford a more direct connection between the latter point and Boston, than is had by way of Portland. The line has as yet no connections, except at its termini. At the North, in addition to the above, it joins with the White Mountains road, a line of 20 miles, extending to Littleton. At the South, it has direct railroad communication with Portsmouth, Nashua, Manchester, Lowell, Salem, Boston, &c. The steepest grade is 52.8 feet which occurs for a little over three miles.

The first meeting of the stockholders was held in April, 1845. In October following, the company organized by the choice of Directors, and the adoption of by-laws.

The road was put under contract in 1846, and completed to Sanbornton in May, 1848; to Meredith Bridge in August; to Lake Village in October; and to Meredith Village, 38 miles, in March, 1849. Thirteen miles further, completing the road to Plymouth, were opened the same year; and 20 miles additional put under contract, which were finished in February, 1851. In June following, the remainder of the distance to Wells river was let. This was opened in May, 1853, completing the line to its present northern terminus.

To complete the road to Warren, the Directors, authorized by the stockholders, in 1850, issued \$500,000 of seven per cent. mortgage bonds, payable in 1860, and secured by the 71 miles of road then owned by the company. Of these about

\$140,000 were used to exchange for old bonds not secured by mortgage. As this sum proved insufficient, the Directors, early in 1853, made a new mortgage on the whole line for \$850,000, bearing seven per cent. interest and payable in 1870. This mortgage was made to the same Trustees as the former, and these were required to retain \$500,000 of the latter issue to pay the bonds maturing in 1860, so as to make only one mortgage on the whole road falling due in 1870. Of these \$181,909 have been sold, in addition to the whole of the first issue.

At the annual meeting in May, 1851, in order to raise the necessary funds to complete the road to Wells River, a preferred stock was created to the amount of \$600,000, bearing six per cent. interest. The common stockholders had been allowed interest on their subscription from the commencement. The latter was regularly paid in stock, till February, 1853.

A running arrangement was made with the White Mountains road, in July, 1853, by which the B. C. & M. company agreed to operate it for \$7,000 a year. Difficulties also which had been experienced with the Connecticut and Passumpsic company, were amicably settled, the latter corporation having agreed to run their cars over the Concord line, as they had done over the Northern.

By the last report of the company, dated May 10th of the present year, the cost of the work was as follows—

Construction, including grading, masonry, bridging, land damages, superstructure, fencing, engineering, and general expenses	\$2,074,937 63
Locomotives and rolling stock	289,259 39
Discount on bonds	64,088 96
Interest to stockholders (paid in stock)	298,580 69
Due from contractors, stockholders, &c.	44,444 19
	\$2,771,310 86

To which adding assets on hand as—

Bills Receivable, stock, materials, &c.	85,521 61
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Makes a grand total of \$2,867,605 96

The means for which have been derived from the following sources—

Capital stock (Old)	\$502,093 20
Do. (New)	535,500 00
Do. (Preferred)	770,500 00
	\$1,808,093 20

Bonds (Old)	\$14,500 00
Do. (1860)	500,000 00
Do. (1870)	181,900 00
	696,400 00

Floating debt, after deducting cash assets	301,879 10
Dividends and coupons unpaid	5,128 46
Contingent, and profit and loss account—balance of net earnings	56,110 20
	\$2,867,605 96

This brings the cost of the road to \$30,824 per mile. The amount expended on construction, during the past year, was \$32,988 50, about \$15,000 of which were spent in completing the roadway round the Lake and at Sanbornton Bay, in constructing an additional mile of track, and the purchase of new freight cars; besides water-works, station-buildings, &c. Very little expen-

diture for these purposes remains to be made. The road and its equipment are stated to be in good condition, and adequate to their business. All land-claims have been disposed of, and all the contractors but one settled with. The company own about 7,000 acres of woodland, which have cost on an average about three dollars per acre. These have been charged on the General Account at cost; but the actual cash value is much greater. The company have erected a shop at Lake Village, for re-rolling their rails. Several miles have been repaired with these in a satisfactory manner.

The income of the road, from all sources, for the year ending April 1st, 1854, (road open throughout for about eight months),

was	\$233,234 81
Operating Expenses	112,400 81

Net Income \$120,834 50

—which was disposed of as follows:

Interest Warrants on Bonds	\$40,529 00
Interest on Floating Debt, including \$20,232 15 extra expenses	41,803 38
Taxes and Insurance	5,222 67
Two dividends of three per cent. each on preferred stock, and allowance of interest on assessments	31,136 67
	118,691 72

Balance to Contingent Account \$2,142 78

The business of the road for the year ending 31st March, 1855, was—

Passengers	\$100,495 59
Freight	178,548 04
Mails, Express, &c.	16,238 68
	\$295,282 31
Running Expenses	154,331 17

Profits for the year \$140,951 14

Appropriated as follows—

Losses by fire	\$1,200 00
Interest on Bonds	46,689 00
Interest on Floating Debt	35,800 27
Taxes and Insurance	6,594 94
Dividends paid	39,815 27
	130,099 48

Leaving a surplus of \$10,851 66

The repairs on the road have been unusually large last year, having cost about \$20,000 more than the previous year. The whole property of the company is represented as being in better condition than twelve months ago.

The rolling stock consists of 14 locomotives, 16 passenger and baggage cars, 89 box cars, and 170 platform, cattle, and gravel cars. The last annual meeting was held on the 10th of May, 1855.

Penobscot and Kennebec Railroad.

The annual meeting of the stockholders of the Penobscot and Kennebec Railroad took place in Bangor, Tuesday 10th inst.

Rufus Dwinel, Esq., President of the corporation, presided at the meeting. Mr. Dwinel, on account of his health and the pressure of his private business, declined a re-election, as also did Messrs. Farrar, and Cutler.

The following gentlemen were chosen Directors with great unanimity:

Moses L. Appleton, William Cutter, William Connor, T. W. Baldwin, George W. Pickering, Samuel P. Strickland, Sam'l Taylor, Jr.

Reports were read from the Directors, Treasurer, and Engineer, from which it appears that the iron rails are all laid, except about two miles in

Newport, and it is anticipated that passenger trains will be run from Bangor to Waterville the ensuing month.—*Bangor Courier*.

The Proper Course.

EVANSVILLE, INDIANAPOLIS, & CLEVELAND STRAIGHT LINE RAILROAD.

JAMES GOODWIN and THOMAS BELKNAP, Esqs., of Hartford, Ct., were here last week, and spent a day in looking over our city, our railway connections, depot buildings, and public institutions.—We learn that these gentlemen were named by eastern capitalists, and visited our State at the request of the Evansville, Indianapolis and Cleveland Straight Line Railroad Company, and their contractors, for the purpose of examining their road, its alignment and manner of constructing, the lands upon which their real estate bonds are based, the Central White River Valley, its agricultural and mineral resources, the cities of Indianapolis, Evansville and Lamasco, the termini of the road, and generally the character and connections of the road, and its prospects of becoming a first class paying road, when constructed.—These gentlemen, after visiting Evansville, and the line of the road, and examining the lands of the company, and the extent and quality of the minerals, return with a high appreciation of the character of the enterprise; the alignment of the road, its manner of construction, the immense agricultural and mineral resources of the White River Valley, through which the road runs, the rising importance of the cities at its termini, the policy of the company, and the entire safety of the securities. This is evidently the proper course. It is due alike to the companies building our roads, and to eastern capitalists desiring to make investments in our securities, that such examinations should be made, by men of known character, east, and especially was it so in this case, as this great enterprise had been recently most wantonly assailed through the American Railroad Journal, by imagined rival interests. The merits of the work and the safety of the securities, with the increasing ease in money matters, must now place this important road beyond the reach of ordinary contingencies.

Several persons, judging from the number of copies sent us, are very anxious we should publish the above article, which appeared in a recent number of the Indianapolis "Locomotive," an insignificant and needy concern, in which the President of the *Straight Line* road, Hon. O. H. Smith, is wont to trumpet to the world his own greatness, and the excellence of whatever project or scheme he is connected with.

We hope "Messrs. Goodwin & Belknap" had a very pleasant and profitable trip, though we should much prefer to have their conclusions from their own mouths, than from that of Mr. Smith. Whatever these may be, the fact that it was felt necessary to have the statements of this company bolstered by the certificate of a committee of "eastern capitalists," is evidence that the road is very weak, or the parties connected with it are of doubtful credit. We never heard of committees being sent out to report whether the Terre Haute and Indianapolis, Evansville and Crawfordville, Indiana Central, or Indianapolis and Cincinnati, were suitable projects to be encouraged, or whether the parties having them in charge were safe to be trusted. Why? Because they came here backed by strong local subscriptions to their various roads. The exhibition of a good subscription list of cash paying stockholders was satisfactory evidence of strength of the project, and that, there being cash in the concern, none but those entitled to confidence would be appointed to places involving

important trusts. The Evansville and Indianapolis scheme is an exception to this rule, and its getters-up are compelled to rely upon the certificates of *Eastern* men to give them and their road currency. This is precisely what we object to. A good balance sheet is far better evidence of merit than the most ingenious story Messrs. Goodwin & Belknap can frame. Let this be as fine as it may be, five hundred others equally eloquent can be had from equally respectable sources, by only paying for them. Admitted that they say the road traverses an excellent country, what then? It does not prove that Eastern capitalists should put their money into a project that they cannot possibly superintend; or that they should pay double price for construction, for the purpose of enabling parties getting up the road to realize fortunes; or that they should entrust their means to a man who has shown himself entirely unworthy of confidence, by using his utmost endeavors to destroy a property in which large sums had been invested from the confidence once attached to his representations. He will doubtless, by and by, serve them a similar turn. Rule or ruin, is his motto; and as his vanity will brook no advice, and as his selfishness will sacrifice all other interests to his own, a grand row in every scheme with which he may be connected, may be counted upon as certain. It will not be long, probably, before the bond and stockholders on the Straight Line Railroad will find Mr. Smith upon their tracks, pursuing them with the bitterness and animosity with which he burns toward his old friends in the Indianapolis and Bellefontaine, whose road he has sought to ruin, because they attempted to put a check upon his avarice, or upon his blind and unintelligent self-will. If they will lie down with such fellows, they must soon expect to be kicked out of bed, or treat their associates to the same favor.

We have not the pleasure of an acquaintance with Messrs. Goodwin & Belknap, but if they are High Priests in the temple of Mammon we can give them some advice which they will find to their advantage to follow. If they will cast their eyes about them, and see which of our railroads are in difficulty, they will find that, without exception, they belong to the class of which Mr. Smith's road is a *type*,—roads got up and attempted to be built upon *borrowed* capital. Such roads are usually speculations, (as is Mr. Smith's) and, of course, all parties connected with them, seek to make them cost as *much*, instead of as little as possible. Consequently, one hundred per cent. of all the bonds and stock issued upon them, is likely to be *bogus*.

Mr. Smith told us in the outset that certain items of construction on his road would cost \$15,000 per mile. He lets them at \$30,000! As the road will cost twice as much as it should, it can only pay under good management, upon one-half its cost. But the road will not be well managed. Such roads never are. The same system of public spoliation which prevailed in construction, will follow its management. If parties constructing a road receive double pay, why should not upon the same principle, those who manage it be doubly paid. They will be in one way or another. If they cannot directly get double pay, they will, by rendering only *half* service. A concern that is once debauched never recovers. If Messrs.

Goodwin & Belknap want proof, we have only to refer them to the history of our roads, which gives no divided, or uncertain voice.

The road is to be built by the *bond-holders*. But can they manage it? No. They will very likely have no voice in its management. If they had, they would hardly be better off. What can a New York bondholder do with a non-paying road? He is as helpless as a child. His safety consists in having a good list of stockholders behind him, parties who have put their own money into the road, and who must manage it or sink their entire investment. It is *material* guarantees that are wanted. They are the only ones that are worth having. The Straight Line road is to cost some \$6,500,000 or double what it could have been built for. Is it at all likely that Mr. Smith will be any more scrupulous about its management than in its construction? If under his auspices, a reasonable cost is exceeded by one hundred per cent., what assurance can he give that he will not, as manager, prostitute his position to the advancement of his interests or those of his associates? Is not one illustration enough? If Messrs. Goodwin & Belknap, and their associates, wish success in the railroad investments, let them stick to such rules as shall secure it, instead of being led off upon a wild goose chase, which will leave them minus their money, as well as a reasonable amount of credit.

Effect of the War on the Competition of England and the United States.

MR. BRIGHT, in a recent speech on the War, made the following striking remarks on the effect which its expense must have on the commercial rivalry of the United States with England:

He would ask the noble lord's attention for five minutes to a country called the United States of America. On Tuesday last there were listening to the debates two distinguished men who had filled the office of President of the United States—a position not less in honor and dignity than that of any crowned monarch on the surface of the globe. The United States was precisely the country which was running the race with us in power and in greatness. Its population at the next census would exceed that of the United Kingdom. In its manufactures and its general industry, it was by far the most formidable rival that the manufactures of this country could meet with.—That country had ten steamers for our one. Her magnificent steamships came across the Atlantic in a shorter time than the steamships of this country, and the finest vessels sailing from England to the Australian colonies had been built in the United States.—In shipbuilding they were therefore in some respects excelling this country. Now let the house look at our position this year as compared with that of the United States. The Chancellor of the Exchequer required £86,000,000 to carry on the various departments of the Government and our vast military expenses. The United States had at this moment in her treasury enough to pay off all her debts. Taking into account all the expenses of the United States Government, and deducting that expenditure from our £86,000,000 it would be found that we are paying £75,000,000 more than the people of the United States. Honorable gentlemen knew what it was to run a race weighted. He had heard of one horse that won every race to a certain time. That horse was once weighted and lost that race, and it was stated in the annals of the turf that that horse never won a race afterwards. If that was true of a horse, it was much more true of a nation. When a nation once stepped backward, it was difficult to recover its position, and if another nation had passed it in the race, it was almost impossible ever to come up with it again.

He wished to address honorable gentlemen opposite who were the owners of vast, productive, beautiful, and, he hoped, unencumbered estates in various parts of the kingdom. This country was only ten days' sail from the United States, and within ten years it was probable we should be able to communicate as quickly with the United States as we could with the Crimea, and, he hoped for much better objects. The people of America were our people. There were few families in England who had not friends or relations connected with the United States, or settled in that country, and the attachments of people to the place of their birth were to some extent weakened by the facility with which men could travel over the world in the course of a few weeks. Now, when the capital of the greatest Bank in Lombard street could be transferred on a small sheet of paper by one post, could any one believe that the imposition of £75,000,000 of taxes in this country over and above that of an equal population in the United States would have no effect on the transfer of capital to the United States; and if capital, of trade; and if trade, of the population and industry, and everything that formed the sinews and powers of this great empire? He would ask honorable gentlemen opposite as the owners of these estates to bear in mind what was said by the right honorable gentleman, the President of the Board of Works, and he was sorry to speak of him by that appellation. The right honorable gentleman spoke of the war going on for six years with undiminished resources. Now, nothing was so easy as for a Cornish Baronet, with he was afraid to say how many thousand a year, to look with the utmost complacency on the calamities which might befall others. Six years of war at £75,000,000 per annum above the expenditure of the United States would give a balance of £450,000,000 against the people of this country. Was he talking to sane men when it was necessary to bring such facts before them; and how could any one trust such a vast issue in the hands of the noble lords and the right honorable gentlemen now on the treasury bench?

A Rival Railroad to the Great Western.

It is said that Mr. Zimmerman, the large landed proprietor at Elgin, the western termination of the Railway Suspension Bridge, is about going to England to raise money to build a direct line from Elgin to Malden, through Canada West, to connect with Michigan Southern Railroad. This would make a direct competition with the Great Western, which in the end would be fatal to both lines. We fancy that if the London capitalists knew this they would make the condition of their loans to Mr. Zimmerman that he should remove his line south of the Suspension Bridge to Buffalo. From this city the North Shore Road would most properly and most profitably start. It could cross the river by a tunnel or a bridge, and be a continuous line of travel and traffic between Southern Michigan and Illinois on the west, and Albany, Boston and New York City on the east. Such a line would pay wonderfully well on its through traffic as well as on its way business. Started from Mr. Zimmerman's land at Elgin, however, it would pay holders of real estate there far better than the British or Canadian holders of its shares.—*Buffalo Democracy.*

Memphis and Charleston Railroad.

We take the following from a late number of the Charleston Courier:

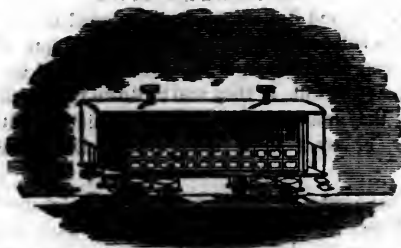
The information contained below, is derived from a reliable source, and the facts stated are full of interest to the community of Charleston, we take pleasure in laying them before the public. The railroad bridge over the Tennessee river at Decatur is now completed, and the trains passing over it. It is a noble structure, and will compare favorably with any work of the kind in this or any other country.

That part of the road from Stevenson (the intersecting point with the Nashville and Chattanooga Railroad) to Tusculum, at the foot of the

great Tennessee valley—a distance of 129 miles—will also be finished, and the freight and passenger trains be running upon it on or before the 1st day of November. The western portion of that section, say from Tusculum to Decatur, is now in operation, and the iron is being rapidly laid down at both extremes of the remaining portion of the road, and the track expected to be joined at or near Huntsville, prior to the 1st November next. The communication by railway will, therefore, be opened in time to bring the present growing crop to market, from Charleston to Tusculum—a distance of more than 600 miles—and in a very short time after, the communication will be opened to the Mississippi line, twenty-four and a half miles further.

On the western division, or coming east from Memphis, 75 miles of road will be completed and in full operation by the 1st of August next, leaving a gap after 1st November, of only 70 miles of the whole road to be finished, and that is under contract on or before the 1st day of January, 1857. It will thus be seen, that by the coming fall, the road will be opened and the trains running on it at this end for 154 miles, and at the Memphis end 75 miles, making together 229 miles then in operation, with a certainty that at the close of the year, 1856, the road, in its whole distance of 273 miles, will be completed and an uninterrupted communication by railway to be opened from the Atlantic to the Mississippi, so that an engine and her train may be run through from Charleston to Memphis, a distance of more than 750 miles, without shift or change.

Rutter's CAR MANUFACTORY, ELMIRA, N. Y.



THE undersigned having been engaged for several years past in the CAR MANUFACTURING BUSINESS in the village of Elmira, Chemung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment possesses unrivalled facilities for the manufacture of Passenger, Emigrant, Smoking, Baggage, Freight, Cattle, Coal, Gravel, Lumber and Hand Cars, together with BAGGAGE BARROWS, FREIGHT TRUCKS, and in short EVERYTHING necessary to the full and perfect equipment of our modern railways.

THE CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandaigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring MATERIALS of the first quality, and for shipping Cars to any and every part of the United States and the Canada.

Having had over twenty years' experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited. W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction. 29tf W. E. R.

A CIVIL ENGINEER who has been employed over 13 years on location and construction of railroads both in the United States and Canada (with good references) is desirous of an engagement. Address "Civil Engineer" this office. 1m29

WANTED A DRY EXCAVATOR.—A line stating particulars and price, and where the machine may be seen, will be immediately attended to if addressed **WILLIAM O'BRIEN,** 32 Schermerhorn street, BROOKLYN, N. Y.

2429

Charles L. Schlatta,

Chief Engineer Brunswick and Florida Railroad, Brunswick, Ga.

Locomotive for Sale.

FOR SALE a first class Engine, Cylinders 16x22, Driving Wheels 6 feet, Copper Flues, Wrought Iron Frame and Pedestals, Boiler 46 inches diameter, finished throughout in the best manner, Tender on 8 wheels, 2,000 Gallons, built for a gauge of 4 feet 8½ inches. Will be sold on favorable terms. Apply to **BREESE, KNEELAND & CO.,** 49 William st., or at the New York Locomotive Works, Jersey City, where the engine can be seen. NEW YORK, 16th July, 1855. 29tf

To Railway Contractors.

To be Let, the clearing, grading, construction, furnishing, &c, of 200 to 300 miles of railway at very remunerative prices. None need apply but principals, and those having ample command of capital, as part of the payment will have to be taken in stock, which should not be too hastily pressed on the market. Address **Z. Y. X.,** Office of Scientific American, Fulton st., New York. 1t.

Wm. S. Rowland & Co.,

RAILROAD IRON

AND

Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES. No. 6 WALL STREET, NEW YORK.

United States Railroad Car Brake Company,

No. 62 BEAVER ST., New York.

President, **GOUVERNEUR MORRIS.** Secretary and Treasurer, **NORMAN S. WASHBURN.** General Agent—**WILLIAM G. CREAMER.**

Directors.

GOUVERNEUR MORRIS, **HENRY SHELDEN,**
JOHN M. HOPKINS, **WILLIAM MORRIS,**
WILLIAM G. CREAMER.

We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company. 25tf W. G. CREAMER, General Agent.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa. 1y22 Philadelphia Office: North Penna. R. R. Building

Theodore D. Judah,

Chief Engineer, Sacramento Valley Railroad, Sacramento, Cal. 1y23

AUBURN STEAM FORGE,

AUBURN, N. Y.—**CHAS. RICHARDSON, Proprietor.**

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10t

CAR, LOCOMOTIVE, AND TENDER SPRING MANUFACTORY.

PHILADELPHIA, March 1, 185

We beg leave to present the following Certificates to the consideration of **Railroad Companies and Car Builders**, for the quality of **CAR, LOCOMOTIVE, AND TENDER SPRINGS** manufactured by us.

At the same time we would inform Railroad Companies and Car Builders that we have extended our works, and will be happy to execute any orders for Steel Springs for Cars, Locomotives, or Tenders, of any design or pattern which they may see proper to intrust to us, at the lowest prices, and on terms which will prove satisfactory.

From our long experience as Spring manufacturers, we are enabled to supply Railroad Companies with **Spring Steel**, of superior quality, converted from **Swede Steel Iron**.

The iron being imported direct from Stockholm by ourselves, and Converted and Rolled under our supervision.

Yours respectfully,

JAMES JEFFRIES & SON,
REAR OF GIRARD HOUSE.

Phila, Feb. 27, 1852.

Messrs. JAMES JEFFRIES & SON,

Gentlemen: In reply to your inquiries as to the character of the Springs furnished by you for Locomotive Engines and Tenders, I take pleasure in saying that I have found them, both in material and workmanship, superior to anything else of the kind that ever came under my notice. I have occasionally tried the Springs of other manufacturers, but in testing their elasticity and strength with the apparatus I have for that purpose, I have found none combining the requisites of a good spring, viz., lightness, elasticity, and durability, in so eminent a degree as yours.

I am using them exclusively under the Engines and Tenders of my make, and can safely recommend them to others.

Yours truly, M. W. BALDWIN.

Office, Penn's Rail Road Co.
Phila, Feb. 26, 1852.

This is to certify, that James Jeffries & Son manufactured nearly all of the Steel Springs used on the Georgia Rail Road while I had charge of that work, and have also furnished those that have been used on the Pennsylvania Rail Road. The character of their work has always given entire satisfaction, and I cheerfully recommend their Springs to the patronage of Rail Road Companies and Car Builders.

J. EDGAR THOMSON,
Chief Engineer and President Penn's Rail Road Co.

Office, Phila, Germantown & Norristown R. R. Co.
February 28, 1852.

This is to certify, that I have used the Steel Springs manufactured by Messrs. Jas. Jeffries and Son, for the Locomotives, Passenger, and Freight Cars of the above Road, during the last 19 years, and have always found them good and efficient Springs, giving general satisfaction.

R. FRENCH.

Philadelphia, Feb. 22, 1852.

This is to certify, that we have used Car Springs made by James Jeffries & Son, for the period of twelve years, and find them a very superior article, so much so, that we shall always continue to use them.

DUTILH, HUMPHREYS & CO.

Proprietors of Union Line of Trans. from Phila to Pittsburg

Philadelphia, Feb. 27, 1852.

Messrs. J. JEFFRIES & SON,

Gentlemen: We have been using your Springs under our Cars for a number of years, they have given entire satisfaction, and have proved themselves superior to any other that we have used. Their good qualities should commend them to any who have need of an article so difficult to obtain perfect.

Yours truly, HARRIS & LEECH,

Proprietors of Leach's Trans. Line from Phila to Pittsburg.

Richmond, Jan. 6, 1852.

Messrs. JEFFRIES & SON: It affords me pleasure to say, that after some six or seven years' trial of your Springs, I find them superior to any other Springs we have used on our road, and are so well satisfied with their merits as to continue the use of them.

I am, very respectfully yours,

THOMAS SHARP,
Superintendent R. P. & P. R. R.

Office, R. & P. R. R. Co.
Richmond, Va., Jan. 6, 1852.

To Mr. THOMAS JEFFRIES,

Dear Sir: I take pleasure in stating that the Springs made by the firm of which you are a member, and which I have been using for the last eight years on Locomotives and Tenders, and also, on Passenger, Freight, and Coal Cars, have given the utmost satisfaction, and I consider them superior to any I have received from other establishments during the above period, and shall still continue to send you our orders for all we may want.

Very respectfully yours,

THOMAS DODAMEAD,
Superintendent R. & P. R. R.

Superintendent's Office, C. & R. R.
Savannah, Ga., Jan. 21, 1852.

This will certify, that Car and Locomotive Springs made by Messrs. James Jeffries & Son, of Philadelphia, have been in use on this road for a number of years, and have given entire satisfaction.

W. M. WADLEY,
Superintendent.

The house of James Jeffries & Son, of Philadelphia, has made us a good many Car and Engine Springs, and I take great pleasure in stating that they have always turned out well, and I believe their work can not be surpassed by any in the country.

H. D. BIRD,
President.

Office, Sup't T. & M. Power, So. Ca. R. R. Co.
Charleston, Jan. 21, 1852.

This is to certify, that the South Carolina Rail Road Company have for a number of years been using the Steel Springs manufactured by Messrs. J. Jeffries & Son, of Philadelphia, for their Locomotive Engines, and for both Passenger and Freight Cars, and I take pleasure in stating that they have given entire satisfaction, and recommend them to the patronage of all Rail Road Companies requiring such articles.

J. D. PETCH,
Sup't Trans. & Motive Power So. Ca. R. R. Co.

Philadelphia, Feb. 27, 1852.

This is to certify, that I have used Springs made by James Jeffries & Son for the period of five years, and consider them equal, if not superior to any others that I have had in use.

JOSEPH S. LEWIS,
Pennsylvania & Ohio Line.

Georgia Rail Road,
Augusta, Ga., Jan. 1, 1852.

To whom it may concern.—We have used Springs manufactured by Messrs. James Jeffries and Son, for the Locomotives and Cars of our road for the last ten years, and have no hesitation in recommending them as having given general satisfaction.

E. C. ARMS,
General Superintendent.

Macon & Western Rail Road,
Macon, Ga., Jan. 25, 1852.

Messrs. J. JEFFRIES & SON,

Gentlemen: This Company has for several years purchased and used, under Cars and Engines, Steel Springs manufactured by you. We have also purchased from other manufacturers and made Springs ourselves.

Yours have given entire satisfaction, and have proved themselves equal, if not superior to any we have used. Their excellent qualities should commend them to all who have need of an article so difficult to obtain in perfection.

Yours, very respectfully, EMERSON FOOTE,
Superintendent.

Macon, Ga., January 24, 1852.

Messrs. JAMES JEFFRIES & SON,

Gentlemen: In reply to your inquiries in reference to Steel Springs, I take pleasure in saying, that I have been in the way of observing Springs in use on Cars and Locomotives, on various Rail Roads, for seventeen years past, more particularly on the Central Rail Road of Georgia for eight years past, and during said seventeen years have been practically acquainted with your make of Springs, and I have no hesitation in saying, that your Springs with open work are the best Steel Springs I have ever used or seen in use.

Yours, respectfully, GEO. W. ADAMS,
Superintendent S. W. R. R. of Georgia.

Transp. Office, W. & A. R. R.
Atlantic, Jan. 31, 1845.

Messrs. JAMES JEFFRIES & SON,

Gentlemen: This road has used the Springs made by your firm since its first opening, under both Engine and Cars, and they have given entire satisfaction to all.

Very respectfully, WM. D. FULTON,
Superintendent.

Montgomery & West Point R. R. Co.
Montgomery, Ala., Feb. 23, 1852.

This may certify, that this Company have been for years using both under their Engines and Cars, Springs from the manufactory of James Jeffries & Son, of Philadelphia, and are so well satisfied of their superiority, that we can confidently recommend them to all companies in need of Springs.

SAMUEL C. JONES,
Engineer and Superintendent.

RAILROAD BONDS FOR SALE.

OFFICE CENTRAL R. R. CO. OF NEW JERSEY.
No. 69 Wall st., New York, June 25, 1855.

By virtue of a resolution of the Board of Directors this day passed, the Finance Committee offer to the stockholders of the Central Railroad Company of New Jersey, at 85 per cent., one million five hundred thousand dollars of seven per cent. coupon bonds, redeemable May 1st, 1875, convertible into stock of the company until May 1st, 1860, and entitled to the security of any mortgage that may be hereafter laid on the railroad from Elizabethport to Phillipsburg on the Delaware River. The bonds will be issued in sums of \$1,000 and \$500 each, and will be registered on the books of the company in the name of the holder or as a bond payable to bearer, as the convenience of holders from time to time may require. It may be unnecessary to call the attention of stockholders to the prospects of this road, or to repeat, that it is the main Eastern outlet of three lines, all in rapid course of development; one leading to the Lackawanna coal mines and Oswego, on Lake Ontario; one to the Lehigh coal fields and ultimately to Erie, Cleveland and the Great West; and one requiring the construction of only 33 miles of road to pierce the centre of the Schuylkill Coal Basin, and make a direct, unbroken line to Pittsburg and Wheeling; nor need they be reminded that these lines are all free from break of gauge or trans-shipment; nor of the remarkable co-incidence, that by this road the three Anthracite coal regions are each brought within 135 miles of New York, there not being five miles difference in distance between any two of them.

The partial opening in June and anticipated completion in July, of the Lehigh Valley Railroad, with the probability of the opening of the Warren and Lackawanna Roads in the Fall, render it imperatively necessary that this Company should proceed vigorously with the construction of the second track. With the work already accomplished, it can be economically completed in two seasons, without interfering with the business of the Road, and at a great saving in expense over what it would cost if left till the Road is overwhelmed with the business.

Stockholders will be entitled to subscribe for bonds to the extent of three-fourths of the stock held by them in the books of the Company. Subscriptions for greater or less amounts can be made, subject in the former case to reduction or rejection by the Committee, if the subscriptions shall be in excess of the whole amount of bonds offered. Subscriptions will be received at the office of the Company, No. 69 Wall st., till the 14th July, inclusive; after which the allotment will be made.

TERMS.—Ten per cent of the par value of the bond will be payable on notice of acceptance of bids, ten per cent. on the 10th August, and the balance in installments of ten per cent. not oftener than once in thirty days as required by the Company. The ninth call will be five per cent., when the bonds for the discount will be issued. As soon as the same can be prepared, bonds will be issued, in exchange for the installment receipts. Subscribers can have the option of paying in full, at any time, upon giving notice at the office of the Company. Non-payment of the installments will give the Company the right to forfeit the unpaid portion of the subscription and the discount allowed on the bonds.

JOHN T. JOHNSTON,
JOHN C. GREEN,
WILLIAM E. DODGE,
ADAM NORRIS,

Finance Committee.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address
BLANCHARD & FELLOWS, Troy, N. Y.
April 1st, 1856.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,

Office No. 23 William st.,
WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.
CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1yl8

For Sale.

By the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purpose, which will be sold at a rea-
sonable price. For further information, apply to
SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, **BRIDGES & BRO.,**
64 Courtland st., New York.

19 11

To Railroad Companies.

**COLLINS' PATENT
VENTILATORS,**
FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRICKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.
E. MILLER,
North Pennsylvania R. R.

May 23, 1855

ELLIOTT & CO.,
NO. 4 WILLIAM STREET, NEW YORK.
(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS
AND
COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION
FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most
favorable terms for the delivery of Rails either on
hoard ship in England or in the United States.

LOCOMOTIVES & CARS—Having connection with some of
the best builders, they furnish the best at the lowest rates for
cash or good paper.

WHEELS & AXLES—They are Agents for two of the best
Forges, and one of the first Wheel Makers, and can supply
orders with promptness and to give satisfaction.

CHAIRS & SPIKES—They are authorized to sell wrought
and cast iron chairs and spikes from the best known makers at
the lowest rates.
All orders will be promptly filled and at the lowest market
prices.

CAR FINDINGS in variety.
Railroad Secretaries are particularly requested
to forward by mail copies of their Reports from the first
ELLIOTT & CO.,
No. 4 William st., N. Y.

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by **L. B. TING & CO.,** (late ALDRICH, TING & Co.)
October 7, 1853. **LOWELL MANN**

To Land Claimants in Texas.

If you have any business in relation to Lands in Texas address
I. W. B. SPOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly. 117

New York and Erie R. R.

On and after **Monday, July 22,** and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 8 1/4 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.

NIGHT EXPRESS, at 5 1/4 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at
6 1/4 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays Two Express Trains—at 5 1/4 and 6 1/4 p.m.
These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk
with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc., and with first class splendid
steamers for all ports on Lake Erie.

20.11. **D. C. MC CALLUM, General Supt.**

Philadelphia, Wilmington & Baltimore Railroad.

**UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.**



Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
board the boat. **GEORGE A. PARKER, Supt.**

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES
Bush & Lobdell,
WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to **E. P. WHITMORE,** office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 4122

American Railway Guide.

BEST ADVERTISING MEDIUM EXTANT.
Circulation 28,000 Monthly.
WITH A NEW RAILWAY MAP.

THE "AMERICAN RAILWAY GUIDE" is the only work of
the kind which contains information for all sections of the
United States and Canada; and in every respect is a complete
and accurate hand-book for the traveller. Besides the routes,
distances, fares, and the times of starting and arrival of trains,
the work furnishes in a condensed form, or in notes, a great
amount of information respecting Steamboats, Canals, and
Stage Routes, connecting with the several Railroads. It is
issued on the first of every month, and is always thoroughly
corrected from official information to date of publication. Sub-
scription \$1 per annum; single copies 12 1/2 cents; agents sup-
plied at \$8 per 100 copies.
Published by **DINSMORE & CO.,** No. 9 Spruce-st., N. Y.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYOR'S LEVELS, COMPASSES and other Mathe-
matical Instruments made with great care and for sale at
low prices. Repairs done in the best manner. 1417

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited. 50.11*

PHILADELPHIA RAILWAY AGENCY

General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs,
Railroad Spikes,
Car Wheels,
Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,

Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Vices,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,

Car Findings &c., &c.,

ALL orders promptly filled at manufacturers' prices and for-
warded with despatch. Particular attention paid to con-
tracting for Locomotives, Cars, Railroad Iron, &c.
The subscriber being Agent for several manufacturers of
Machinists' Tools is enabled to furnish Railroad Companies with
Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited
50 1y **THOS. M. CASH.**



No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar
Iron Works, Richmond, Va., Bar Iron of every description,
Railroad Chairs and Spikes, Car and Locomotive Axles, &c.
&c., and solicit a call from those in want of such articles, be-
fore they make their purchases.

Our iron has been used very extensively for the last 18 years
in the construction of Government work, Railroad Fastenings,
Bridge Bolts and other Bridge work; and has given universal
satisfaction.

On this point we give a copy of a letter received from one
well qualified to give an opinion on the subject, having a very
large experience.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1855.
Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manu-
factured at your establishment to all who are in want of a su-
perior article. I have used it in the construction of Iron
Bridges, and also for Chairs and Fastenings for Track and feel
free to say that for strength and finish it compares favorably
with the best manufactured American Iron.

3ml4 **W. BOLLMAN, Master of Road.**

Notice to Contractors.

OFFICE OF DUBUQUE & PACIFIC RAILROAD CO.
Dubuque, 20th June, 1855.

SEALD PROPOSALS will be received at this
Office until the 1st August next, for the Grad-
ing, Masonry, Superstructure, and Equipage, &c.;
required to construct and complete the First Di-
vision of the Road of this Company, extending
West of Dyersville, a distance of 30 miles.

The means of the Company amount to the sum of
\$500,000; the balance must be furnished by the
Contractors. No proposals will be entertained,
except from parties of the most unquestionable
ability.

Maps, Profiles, Plans, Estimates, &c., can be
seen at this Office. Any information can be ob-
tained by addressing the *Secretary of this Compa-
ny at Dubuque,* or **R. B. MASON, Esq., Chief En-
gineer, Chicago.**

I. P. FARLEY, Presl.
EDWARD STIMSON, Sec.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, July 28, 1855.

Mobile and Ohio Railroad.

The charter of the Mobile and Ohio Railroad passed in February, 1848, by the Legislature of Alabama, gave the company perpetual existence, with the right to construct a railroad "from some suitable point in the city of Mobile, in a western or north westerly direction, to the west line of the State, towards the mouth of the Ohio river, on such route as should be deemed the most expedient." The capital stock was not to exceed \$10,000,000, in shares of \$100 each. The construction might be commenced on the subscription of \$250,000. The Directory was to consist of thirteen stockholders, on whom were conferred the usual powers and privileges. The right to build branch lines on either side of the main road, not exceeding 30 miles in length, was granted. The company were authorized to regulate tolls and charges; and their property was made subject to taxation, in the same manner and to the same extent, as private property. The road was required to be commenced in five, and completed within ten years, from date of charter.

The charter granted by the Legislature of Mississippi, differed in no respect materially from the above, except that the portion of the road passing

through that State was not made subject to taxation, till it paid annually an interest of eight per cent. on its cost, when it was made liable to the same extent as lands in the State, and no more.

In Tennessee, the existence of the company was limited to 500 years. The citizens of that State were required to have the opportunity of subscribing to one-fourth of the stock. The right of way through the public lands was granted gratuitously, together with all the materials requisite for construction found on the route. The company were prohibited from carrying on banking operations. Their agents and officers were exempted from jury and military duties. The capital stock was made free for ever, and the road with its equipment, for twenty-five years from completion, from all taxation; nor should a tax at any time be imposed reducing the annual dividend below eight per cent. Operations were required to be begun in four years, and finished within ten years thereafter from date of charter. By a subsequent enactment, the road, within the limits of the State, became the recipient of the State aid of \$8,000 (increased to \$10,000) per mile.

The charter granted by the Legislature of Kentucky was similar in all respects to that granted in Alabama. The measure passed the Legislative bodies of the above four States within less than four weeks.

The length of this great work when completed, including 33 miles of branch roads, will be 527 miles. With the Illinois Central and its northern connections it will form one great north and south trunk line, extending from the Gulf of Mexico to the Lakes and Canada, and bringing together the inhabitants and productions of nearly 20-degrees of latitude! By means of this grand trunk, the copper and iron ores of Lake Superior will be exchanged for the cereals of Illinois, and both for the cotton of Alabama! Nay, it is not improbable that within a few years, the "iron horse" may quench his thirst in the sunny tributaries of the Gulf, and repeat the operation in a few days from those distant currents that glide noiselessly to the Frozen Ocean.

The Mobile and Ohio road occupies a route eminently favorable for construction. Its southern terminus is 18 miles below the city of Mobile, where the channel of Mobile Bay has a suf-

ficient depth to admit heavily laden vessels at all times. The route, after leaving the city, proceeds to the North-west, reaching the eastern bank of the Pascagoula, in the State of Mississippi. The route for the first 100 miles is in general over a level and heavily timbered section of country. To the north of this region it enters the cotton growing portion of Mississippi, one of the most fertile and productive portions of the South. On leaving the valley of the Pascagoula, it passes by a very direct northerly line to the west bank of of the Tombigbee, following its course to within a short distance of the Tennessee State line. The remainder of the route inclines a little to the westward, crossing several streams, as the Randolph and the Obion, tributaries of the Mississippi. At Columbus, Ky., it first strikes "The Father of Waters," and continues along its eastern margin the remainder of the distance to its northern terminus, opposite the village of Cairo, in Illinois.

The country through which this road passes is in general level, requiring but a moderate amount of bridging, and no excavations of a serious character. What little there is of the latter is through soft ridges of sand-stone or lime-stone formations. The surface is moderately undulating, the highest ridges not exceeding 300 feet above the beds of the streams in the neighboring valleys. The highest point in the course is not 700 feet above tide water at Mobile. The gradients and curves are accordingly easy, none of the former going south exceeding 30, and going north 40 feet per mile; while the shortest curves have a radius of 1,432 feet, or four degrees. In passing through the States of Alabama and Mississippi, the road occupies the elevation between the Pascagoula and Tombigbee rivers. Throughout its entire length, it is sufficiently distant from the Mississippi river to draw an extensive business from both sides; while it pierces the richest agricultural sections and enjoys the most favorable route which that celebrated valley can afford for such a distance.

The connections of this road, though not numerous at present, will be, when completed, of the most important and valuable description. At its southern terminus direct railroad communications will be opened with New Orleans on the one side and the Atlantic seaboard on the other. The har-

bor of Mobile is the best on the northern shore of the Gulf of Mexico, being easily accessible from the sea, and having always a sufficient depth of water for the largest class of vessels. In its course through the States of Mississippi and Tennessee, lines will radiate from the main stem to Vicksburg and Memphis on the west, and to Selma, Chattanooga, Nashville, and Louisville on the east. On the north it has the Illinois Central Railroad and the Mississippi and Ohio rivers—all concentrating their business at a single point. The length of time required for the navigation of the Mississippi with the dangers attendant upon steamboat travel, on that river, must have the same effect there as elsewhere—to drive travel to the railroads. In addition to this, the great uncertainty which for some years has begun to be felt in the navigation of nearly all the southern rivers, occasioned by the want of rains, must make the cotton and other great staple products of the Gulf States, pass over this route at all seasons, and furnish it a large and constantly increasing business.

The estimated cost of the undertaking, with a sufficient equipment, and a rail of 65 lbs. per yard—the size subsequently adopted—was \$10,000,000.

Books for subscriptions to the stock were opened in May, 1848; and early in June the company were organized by the choice of a Board of thirteen Directors of whom Sidney Smith, Esq., was elected President. In the month of October following, the surveys were commenced under the superintendence of John Childe, Esq., the company's Chief Engineer. Both these gentlemen have remained to the present as the principal managers of the affairs of the corporation. The surveys and location of the road were performed in a thorough manner, over 5,000 miles having been run, during 1848 and 1849. The results were announced to the stockholders, at their second annual meeting, in July, 1850.

The first seventeen miles of the road, were let for grading, masonry, and bridging to contractors, in August, 1849. Sixteen miles additional, completing it to the Mississippi State Line, were put under contract later in the same year.

On account of the limited subscriptions to the stock, the Board from the first determined to adopt a cautious system of policy, and put such parts only of the work under contract as they felt themselves able to finish, and where a reasonable amt of stock had been taken. At the date of organization, the principal subscriptions had been made in Mobile. In January, 1849, a new effort was made to increase this, resulting in a total individual subscription of \$700,000 in that city. Subsequently the city authorities agreed to aid the company by a subscription of \$300,000, payable in annual instalments of \$25,000, to be raised by a special tax upon the real estate of the place. It will hardly be believed that after so much exertion, the sums taken along the line amounted to about \$100,000 only, for the construction of a line of railroad over 500 miles in length!

The work continued making but slow progress, till September, 1850, when, application having been made to Congress from several State Legislatures, for aid to the undertaking, a bill was passed, granting the right of way through the

States of Illinois, Mississippi, and Alabama, with alternate sections of the public lands for six miles on each side of the line, with the privilege of extending these nine miles further, if the lands were already taken up—to aid in the construction of a great line of railway from Chicago to Mobile. Under part of this munificent grant, the Illinois Central road was commenced, and is at the present near completion. The portion of the public lands falling to the Mobile and Ohio company, by this enactment, amounts to 1,158,000 acres.

The effect of this grant, which was immediately accepted by the States, and transferred to the company, was most auspicious. Public confidence in the undertaking immediately began to revive. Here was a donation almost unconditional, nearly sufficient to provide iron, erect buildings, and stock the road with machinery—granted, besides, without any consideration in the shape of an annual tax to the States through which it passed. This was shortly afterwards followed by the act of Tennessee granting her credit to that part of the road within her limits to the amount of \$8,000 (subsequently increased to \$10,000) per mile. The city of Mobile, by a vote of her citizens, sanctioned by Legislative authority, increased her stock subscription from \$300,000 to an annual tax of two per cent. for five years upon the assessed property of her citizens, amounting, in 1852, to \$11,500,000. This at once added \$1,150,000 to the company's stock from the city of Mobile, and was quickly followed by the counties along the line in Mississippi. By the close of 1851, \$1,000,000 additional had been subscribed by counties and individuals residing within the limits of that State; and in the following August, their resources for construction, besides the land grant, amounted to \$3,655,000, including \$700,000 subscribed in the States of Tennessee and Kentucky. This secured the completion of the road-bed for its entire length.

The first 33 miles of the road were put in operation in the latter part of August, 1852. About the same time, 55 miles more were put under contract; and, in October, 179 miles additional. By the terms of the agreement, these respective portions were to be made ready for the iron by the close of 1853 and 1854.

The remaining distance in Mississippi with that in crossing the State of Tennessee was let at different dates in the early part of 1853—the contractors being in many cases planters who lived along the line of the road. It should be observed that the right of way through private property in all the States, was in most cases gratuitously conferred upon the company.

In November, 1853, when the stock subscriptions had reached to over \$5,000,000, an issue of bonds was prepared by the company, to the amount of \$6,000,000, bearing six per cent. interest, and falling due in 1883. These bonds were secured by a first mortgage on all the company's property, lands included; and were made payable in London, the issue having been made for the purchase of rails which had been effected in England. The bonds were 6,000 in number for £225 each. These securities, however, were not negotiated at that time, the State of Alabama having made a loan to the company of \$400,000 which

served to meet their immediate demands, and enabled the Board to postpone the sale of their bonds for the time.

Part of the road within the State of Kentucky was put under contract, in beginning of 1854, the remainder having been deferred on account of the want of local subscriptions.

On the 4th of July, 1854, the road was opened from Citronelle to which it had been running for the previous year, to Winchester, 76 miles from Mobile. Since that date various sections have been completed. In January, it was finished as far as Quitman, 109 miles; and in June it was opened to Enterprise, 120 miles, which is its present northern terminus.

As the issue of \$6,000,000 of bonds which had been prepared in 1853, was not disposed of, the managers refusing to sacrifice the interests of the shareholders in the financial crisis of last year, an issue of Income bonds, bearing eight per cent. and payable in six years, was lately prepared. Of these it was proposed to dispose of \$500,000 in the city of Mobile, and the remainder to contractors and others on the line of road. The proceeds were expected to realize funds sufficient to lay the track to Columbus, a distance of 285 miles from Mobile. Operations are now going on vigorously to accomplish this, and we may accordingly expect the same to be executed at an early day. The remainder of the line has also been placed under contract; and, with the exception of a few miles, the entire line from Mobile to the mouth of the Ohio is now ready for the rails. The work of laying these is at present progressing at the rate of three miles per week.

According to the last report of the company, the gross earnings of the road for the 11 months ending 31st December, 1854, were

Passengers	\$21,367 59
Freight	37,999 86
	<hr/> \$59,367 45

To this should properly be added the freight on the transportation of the company's own materials, as iron, lumber, &c., amounting to \$35,545 30, and making a total of \$94,913 75.

The transportation expenses for the same period were \$45,433 15, leaving as net proceeds \$49,480 60, or 52 per cent. of the gross earnings.—Considering that for the greater part of the time, the road was running 33 miles only, and that through the poorest section of country on its route, the above results cannot be regarded as unsatisfactory.

The receipts of the company for the same period were \$1,428,133, arising from the following sources:

Balance from 1853	\$50,983
Balance City Tax of 1851, 1852, 1853, and 1854	172,241
Instalments	395,678
Sales of City Bonds, Lands, &c.	76,893
States Subscription and Loan	454,410
Miscellaneous	277,935
	<hr/> \$1,428,133

The total expenditure for the same period was \$1,344,569, leaving \$83,564 in the hands of the Treasurer.

The indebtedness of the company, at the same date, was as follows:

Foreign Debt for Rails.....	\$631,528
State of Ala. for Loan.....	400,000
Local and Custom house.....	279,137

Total.....\$1,310,666

The total expenditure to the same date was \$3,666,991.

Since the above date, we understand the company have materially reduced their floating debt, by the sale of their Income bonds. Of these, about \$300,000 have been disposed of, which are redeemable from the present till 1860, in amounts of 20 per cent. per annum.

With regard to the progress of the work we are assured that it can be brought to completion by the close of 1856, if the means are forthcoming. Considering the magnitude of the work in a section of country, too, where labor is difficult to be obtained, and remembering the ordeal of 1854 through which the company have passed unscathed, we think that six, seven, or even ten years cannot be regarded as an unreasonable period for executing such an undertaking. If a comparison be made with the Illinois Central company, let it be remembered that the two roads were placed in very different circumstances, the Central having been constructed principally from the sale of their mortgage bonds secured by the land donation. In the other case, these have been lying by so far to no purpose.

We believe it is now the intention of the company to bring their securities into the market, and thus obtain the means to finish their road to Columbus this present year. The fact of so great a work being undertaken and carried forward so long, without selling a single mortgage bond, is almost without precedent in the history of our railroads. It can hardly be that a work of so much national as well as local importance, and which has such a solid basis of capital expended, in addition to a magnificent grant of public lands, when its claims are presented to the public, should not, in the general revival of confidence, receive that generous support it so richly deserves.

Alabama and Tennessee Railroad.

The following gentlemen were elected by the stockholders of the Alabama and Tennessee River Railroad, at their recent meeting, at Shelby Springs, as Directors for said Company:

T. B. Goldsby, President; W. Reynolds, W. S. Phillips, Jas. Isbell, J. W. Lapsley, H. H. Allen, P. J. Weaver, W. L. Perry, E. King, Charles Lewis, G. C. Phillips.

This Board is composed of men of intelligence, and with proper management they can push the road forward with rapidity. We know the most of them, and we confidently believe that they will do all in their power to accomplish the grand enterprise which they have undertaken. There is much for them to do, and they will all have to work together, and by so doing, they can accomplish much. We sincerely hope that all of them will put their shoulders to the wheel, and push the cars across the river.

P. S.—Since the above was written, we learned from the President, that instructions have been given to commence laying the track immediately, and that it will be done as soon as a company can be organized. The President will leave in a short time for New York, to purchase iron to cross the river, and possibly enough to reach the 100 mile station.

We are glad to see the Board taking hold with so much energy, and we hope that every assistance will be rendered by the stockholders. The Board will do their duty if stockholders will do theirs.—Selma Reporter.

Pittsburg, Maysville, and Cincinnati Railroad.

The Directors of this company have published an Exhibit of their affairs up to the beginning of the present month. This road runs through the south-eastern counties of Ohio in a North-east and South-west direction, at an average of about 50 miles from the Ohio river. The line thus pierces the heart of the great coal and iron region of the State. On the North, it connects with the Ohio Central line, by which direct communications will be afforded with the Baltimore and Ohio; and by an extension of the P. M. & C. road, it will reach the Steubenville line. On the South, after crossing the Ohio river, roads are already finished or in progress, affording perhaps the most direct line that can be constructed, between the region immediately west of the Alleghany and the cities of Mobile and New Orleans, taking Maysville, Lexington, Danville, Nashville, and other places of note on its way.

The report states that the sum already spent on construction, on the 50 miles east of the Muskingum—the only part on which operations have been commenced—amounts to \$343,882. The estimated cost of these fifty miles is \$1,032,840, or a little over \$20,000 per mile. This sum is to be made up from the following sources—

Stock subscriptions.....	\$479,850
Central Ohio Railroad Stock.....	100,000
Foreign Loan.....	500,000
Stockholders' Loan.....	60,000

\$1,139,850

Giving a surplus of \$107,010 for deficiencies. It has been the constant aim of the Board to construct their work at the least possible expense. A favorable route has been found between the Muskingum and Scioto valleys. The completion of the road to the latter will obtain valuable connections to the North and West.

The following estimate of business has been carefully prepared from the statistics of that section of the State, and from the experience of railroad business in similar localities.

Ordinary Freight—142,566 tons.....	\$121,181
Way and Lateral Passengers—213,302... ..	369,500
Coal—average 800,000 bushels.....	27,200
Merchandise, iron, &c.....	50,000
Mails.....	15,000

\$582,881

From the above deducting 50 per cent. for working expenses, there is left the sum of \$291,440—equal to 11 per cent. on a cost of \$2,640,000.

The work of construction has steadily progressed since its commencement. The grading between Cumberland and McConnellsville is more than half finished. From Cumberland to Washington the road-bed is ready for the superstructure. North of Washington several sections have been commenced.

The stock subscriptions already made are believed to be sufficient to do the grading of the road. The present liabilities of the company are small. The money pressure has obliged them to "shorten sail" somewhat, but does not appear to have otherwise injuriously affected them.

To provide for the bridging, superstructure, and machinery, the Directors propose issuing \$500,000 of seven per cent. mortgage bonds, running 25 years. They have also issued income bonds run-

ning six years, with seven per cent. interest. The proceeds of the latter are designed in part to secure the payment of interest on the half million loan, till the earnings of the road will meet it. The payment of the whole of these bonds will be provided for by a sinking fund. They are offered at 90 per cent. payable in instalments.

The report has the appearance of being a candid, straight forward document. We see no evidences on the part of the Directors of their trying to puff up their road as the greatest affair of the kind in creation. No comparisons are introduced, magnifying their own line at the expense of other parties. The whole thing appears to anticipate success from prudence and good management. We bespeak for it the favorable notice of our readers.

Atlantic and Great Western Railroad.

This company was chartered in 1851, under the name of the Franklin and Warren Railroad Company, with a capital stock of \$2,000,000, which might be increased to double that amount, to build a railroad from the village of Franklin, in the county of Portage, to Warren, in the county of Trumbull, and thence to the east line of the State, proceeding in a westerly or south-westerly direction. The rights to connect with other Railroad companies, to borrow money on mortgage at any rate of interest, and to connect advantageously with other lines, were conferred. Other privileges and obligations are specified in the general Railroad law of the State. An act was passed, authorizing companies to charge their corporate names, in the Legislative session of 1852-3.

The South-western terminus of this road has been fixed at Dayton, whence it is to proceed through the cities and villages of Urbana, Lewisburg, Richwood, Marion, Galion, Crestline, Ashland, Salem, Bridgeport, Akron, Franklin, Ravenna, Windham, Warren, and other places, to Orangetown, on the Pennsylvania State line. From this point, it is designed to connect with the Erie, the Sunbury, and the Pennsylvania Central by lines in a more or less advanced state of progress. The route will cross the Cleveland and Mahoning, Cleveland and Pittsburg; and connect with the Cleveland, Columbus, and Cincinnati, Ohio and Pennsylvania, Ohio and Indiana, Bellefontaine and Indiana, Mad River and Lake Erie, Dayton and Indianapolis, Cincinnati, Hamilton, and Dayton, &c. The present contracts contemplate a six foot gauge. The last named of the above companies has agreed, when required, to lay down an additional track on their line into Cincinnati, so as to afford the company direct connection with the Ohio and Mississippi road, without breaking bulk. This arrangement would furnish a line of the wide gauge, 1059 miles long, between the cities of New York and St. Louis, should these lines be completed.

The company were organized in June, 1851; but beyond making surveys and location, and obtaining subscriptions to the stock, little was done in the remainder of that and the following year. In July, 1853, the work of construction was put under contract, and vigorously pressed forward, until the financial depression of last years, which obliged all parties to check operations to a considerable extent. Several changes have since been made in the route, all reducing the cost of construction, and affording a more direct line.

The capital stock has been increased from two to four million dollars; but the Board have as yet made no issue of bonds, believing such a line of policy to be objectionable until the work has been further advanced. It is believed that from the domestic subscriptions enough can be realized to grade the road, and finish a good portion of the masonry and bridging; after which the managers believe that a loan can be confidently expected and obtained at reasonable rates. It is also recommended that the shareholders take additional stock to the amount of \$500,000—the payments being made conditional on the purchase and delivery of iron along the line.

The Board have already entered into running arrangements with the N. Y. & Erie & N. Y. City, Meadville Branch of the Pittsburg and Erie, and Sunbury and Erie lines. Similar contracts are expected to be made with the Ohio and Indiana, and the Bellefontaine and Indiana; as also with the Columbus, Piqua, and Indiana, Dayton and Indianapolis, Miami and Greenville, and Cleveland and Mahoning companies.

At present the right of way for 160 miles has been secured; and the work done on the whole line is equal to from 72 to 80 miles completed for the rails. This, however, is scattered over so great a length of line as to be but partially advanced at any particular point. The general receipts have been \$866,939; and the expenditures \$862,081, leaving \$4,857 in the treasury. The cash receipts have been \$395,006. The assets of the company are as follows:

Right of Way and Engineering.....	\$133,666 05
Construction and Incidentals.....	480,565 26
Right of Way donated.....	14,000 00
Do do contracted in Stock....	35,000 00

Total investment in the Road. \$613,231 31

Real Estate.....	\$116,291 00
Bills Receivable.....	4,892 29
Cash and Cash items in hands of Treasurer..	4,857 92
	126,041 21
Due from Stock Subscribers.....	1,198,517 16

Total..... \$1,937,789 68

From which deducting Bills Payable and other obligations, amounting to \$77,294 96, there is left \$1,860,494 72.

Taking this and the subscription recommended, the following statement will show the means relied on for the completion of the work.

Acquired means.....	\$1,860,494 72
Conditional subscription ready....	250,000 00
Subscription to be applied on balance of right of way.....	50,000 00
Conditional subscription recommended.....	500,000 00
Stock held by Co. which may be used or held to meet a similar amount of convertible bonds....	1,000,000 00
Stock to be held by Co. to meet interest on stock and contingencies.....	339,505 28

The Company have a right to issue bonds amounting to..... 4,000,000 00

\$8,000,000 00

The estimated cost of the work is as follows:

The aggregate amount of the estimates for graduation, masonry, bridging and ties and other materials delivered up to this date, is \$596,600 00.

Estimated Cost of the Work, exclusive of Fencing, Buildings, Motive Power and Rolling Stock.

Graduation, Masonry, Bridging, Balasting, furnishing Ties, and laying the Track on 254 miles of single Track and Sidings, at \$13,800 per mile	\$3,505,200
Iron Rails weighing 65 lbs. per yard, and 102 gross tons per mile, at \$55 per ton, including transportation....	1,424,940
Chairs, Spikes, Frogs, and Switches, \$530 per mile.....	134,620
Right of Way and Depot Grounds.....	200,000
Contingencies, Engineering, and Agencies.....	140,000

Total Cost of Road..... \$5,404,760

Passenger, Freight, Wood and Water Stations	\$90,000
Repairing Shops, Engine and Car Houses, Turntables and Machinery.....	100,000
Motive Power and Rolling Stock of all descriptions.....	786,000
Fencing	66,000
Contingencies, Engineering, and Agencies.....	10,000

Total cost..... \$6,456,760

Average total cost per mile of Road and Equipment \$26,516.

The foregoing estimate is made upon a scale commensurate with the importance of your road, and it is believed will fully complete and equip it in such a manner as will enable it to come into successful competition for a large and remunerative traffic. The weight of rail and character of mechanical structures, buildings and rolling stock estimated, will render it in all respects a first class work.

Norwich and Worcester Railroad.

According to the Sixteenth Annual Report, the receipts of the Company for the year ending May 31, 1855, were \$304,651 73, from the following sources, viz:

Passenger receipts.....	\$128,067 66
Freight receipts.....	151,986 33
Mail Service, Rental, Express, &c....	24,597 74

\$304,651 73

The expenses for the same period, were 209,195 19

Which being deducted from the receipts as above, gives net receipts for the year \$95,456 54

The amount of interest paid on the debt of the Company for the same period is..... 40,767 57

Showing net amount of receipts for the year..... \$54,688 97

The receipts for the year ending 31st May, 1854, were..... \$334,135 09
For the year ending May 31, 1855.... 304,651 73

Showing a decrease in the business of the year as compared with the previous year of..... \$29,483 36

This decline in the business along the line of the Road has been caused by the great stagnation of the business of the country, and which has materially affected all the New England Roads.

The expenses, however, of operating the road, have not been diminished. The prices of fuel, oil, labor, and most of the articles used in the construction, repairs and operation of railroads, did not decline in price with the falling off in their business.

The whole debt of the Company is \$796,886 88, and is made up as follows:

Loan of State of Massachusetts, due in 1857, and extended by the State, to 1877—

Interest 5 per cent. per annum.....	\$400,000 00
Bonds due in 1856, 6 per cent.....	6,000 00
do " 1860, 6 per cent.....	205,800 00
do " 1860, 7 per cent.....	16,000 00

\$627,800 00

Bonds due in 1857*, 7 per cent..... \$25,000 00

Bonds due in 1858*, 7 per cent..... 25,000 00

Mortgage on Depot property at Norwich..... 19,300 00

Bills payable, including \$30,000 given on account of Loan to W. Farnum, and secured by an equal amount of the Providence and Worcester R. R. Co's stock 117,381 60 |

Accrued interest..... 11,761 91

Balance due to other R. R. Companies and individuals..... 20,643 37

169,086 88

\$796,886 88

The assets which may properly be deducted from the indebtedness, are in value, \$185,626 95, and are as follows:

Bills receivable..... \$2,156 00

Surplus Real Estate..... 19,768 69

D. Henshaw, and others, Trustees, being cash in their hands for the redemption of Bonds due in 1860, and held by Boston and Worcester Railroad Company..... 16,058 77

W. Farnum's obligations, secured by 420 shares stock of the Providence and Worcester Railroad Company.. 46,087 27

Inventory of Wood, &c..... 62,581 25

Balance due the Company..... 38,974 97

\$185,626 95

Which deducted from the amount of debt, shows the balance of debt to be \$611,259 93.

Within the past two years and a half there has been paid of the funded debt of this Company, from current receipts \$32,000, as follows:

Bonds of 1852, balance.....	\$2,000 00
do 1853.....	11,500 00
do 1854.....	11,000 00
do D. Henshaw, and others, Trustees.....	7,500 00

\$32,000 00

In addition to which there has been paid the company's proportion of the cost of the Junction Railroad, connecting the track of the Norwich and Worcester, with that of the New London, Willimantic and Palmer Railroad, \$22,702 32.

It was the intention of the Board to fund these payments by a sale of the bonds of the company, which have been prepared for the purpose, but which, for reasons well known to the business world, they have not been able to do, unless at a sacrifice which they did not feel justified in submitting to. The company has never sold its bonds, except \$5000, at rates below par, and in a season of general prosperity they will command it.

The whole indebtedness of the company, not deducting for its assets, is but \$12,640 10 per mile, upon the whole road; and for the whole amount of bonds which are secured by mortgage, including \$50,000 loaned to the Steamboat Company, it is but \$10,116 41 per mile.

By a law of the State of Connecticut passed in 1849, no railroad can issue bonds to an amount greater than one-third of its whole cost, and all bonds so issued, must be registered in the office

* Loaned to Norwich and New London Steamboat Company, with ample security on Steamboat Commonwealth, and Insurance.

of the Comptroller, and be certified by him, that they are issued in conformity with the law.

The Board in order to aid the Norwich and New London Steamboat Company in increasing the efficiency of the line to New York connecting with the road, loaned to the company bonds as follows:

Payable in Dec., 1857.....	\$25,000
" " " " 1858.....	25,000

And guaranteed the bonds of the same company to the extent of \$50,000 payable the one-half in June, 1856, and the other in June, 1857. As security for this loan of credit they have received the first lien on the new Steamboat Commonwealth, built at an expense of \$240,000, and which is now running on the line. The interest on these bonds is provided by the Steamboat Company as it falls due.

Under the law above named, the company can issue but \$91,369 44 of bonds, in addition to the amount already issued, and the \$150,000 executed but not yet issued. They propose to sell these at the earliest moment they can do so without sacrifice, and apply the same to the restoration of the earnings which have been used, and divert payment of dividends.

Amongst the assets of the company will be noticed 420 shares of the stock of the Providence and Worcester Railroad Company. This stock it is proposed to sell so soon as it can be done at par, thus saving to the company any loss therefrom. In the meantime the regular semi-annual dividends on the stock are received and applied to the interest on the notes which have been given for the same. The object for which this advance on this stock was made, has been accomplished, by the adjustment of a tariff of rates for freights between Worcester and New York common to the companies and which is remunerative to both. By this arrangement the competition which has heretofore existed is removed.

The Board feel that they have acted for the best interests of the stockholders, and if disappointment exists on their part, that they have received no returns for their investments for the past year, it must be attributed to the fact that the business of the country, and consequently of the road, has been materially diminished. For this there is no remedy but in the revival of activity in the channels of trade and travel, and of which there seems now to be a bright promise.

The company may now challenge comparison with either of the lines between New York and Boston. The boats and the equipments of the road are superior to those of any other.

At a meeting of the Directors, on the 12th instant, a dividend of two and one-half per cent. was declared on the capital stock, out of the earnings up to the 31st of May last, inclusive, payable so soon as the company shall realize funds sufficient for that purpose, from the sale at par of its 7 per cent. coupon bonds, dated June 1st, 1854, payable 1864 and 1874. Certificates for the dividend, bearing an interest of 6 per cent. per annum from the 11th instant, payable as above stated, will be issued on and after the first proximo, at the office of the Farmers' Loan and Trust Company, No. 18 Exchange Place, New York, for the stock registered at the close of the books of the company on the 7th instant.

Auburn and Eel River Railroad.

The Toledo Blade gives the following particulars, in reference to the progress of this work.

While contemplating with delight the early opening of the Wabash Railroad, and with mortification, the precarious advantage of a fair weather canal, our people seem to have forgotten that another means of ingress and egress for the Wabash Valley is in progress, we mean the Auburn and Eel River Road, which connects with the Air Line or Northern Indiana Road, (at the elbow just beyond the Indiana line where the Northern Indiana Road is diverted towards Goshen) and runs direct to Logansport, a distance of 91 miles. We understand from reliable authority that one

half of the track is ready for the iron. We understand also that the iron for 23 miles of the road is purchased and *in transitu*, the whole right of way and depot grounds secured, and the prospect good for an early completion of the road. The Eel River bottoms and the country north are very productive, and now supply a large share of the produce shipped from the nearest Wabash River towns. To a large section of country the completion of this road must prove of immense advantage, as well as to the city of Toledo, its outlet.

No so fertile and productive a country as the Wabash Valley remained so long, land locked and inaccessible. But now it will soon be penetrated by three great channels of commerce and travel. When this route is completed, and the Dayton and Michigan, and the Detroit and Toledo are finished, all of which are in rapid progress, seven railroads, two canals and the Lake navigation, will converge at Toledo, making it practically and commercially, what it is geographically, a focal and concentrating point of trade and travel, hardly rivalled on the continent.

Journal of Railroad Law.

UNCLAIMED EXPRESS FREIGHT.

At the last session of the New York Legislature an act was passed in relation to unclaimed express freight. It is intended to provide a way for Express companies to make some disposition of the large amount of unclaimed freight which they find left upon their hands, without making themselves liable in damages, when the tardy owner "turns up." The statute provides that every company or person engaged in the Express business who shall have any unclaimed article in their possession not perishable, for a period of at least one year, may sell it at public auction. The sale must be upon a notice of four weeks, made by publication in a newspaper at the place to which such article was directed. The notice must contain a description of the articles, together with the address of each one. It does not appear, however, at all that the sale must be at the place to which the article is sent; but the advertisement must be published, both at the place of intended destination, and at the place designated for the sale. If the rightful owner appears before the sale he is bound to pay the expenses incurred for advertising his article before he can receive it.

If, however, the property is of a perishable nature, it may be sold as soon as it can be, on giving the requisite notice.

The proceeds of such sale are then to be kept for five years subject to the order of the owner, if any one should ever prove himself the owner, at the end of which time, if not claimed, they are to be paid over to the overseers of the county poor.

If this statute is not a nest of litigation we are much mistaken; that is if it is ever attempted to be carried into execution.

Firstly, who are engaged in the Express business? Studley & Co. who carry baggage from the depots, about the city, call themselves a baggage express company. Are they more engaged in express business than a carman whose business it is to carry your baggage to the same place and for the same price? If we deliver our trunk to Adams & Co. to carry it up to Albany we give it to an express company, and they may sell it if it is not claimed. If we put it on board the Isaac Newton or the Hudson River Railroad train directed to the same place, have they the same rights? Are they engaged in the express business? For

notice, the law uses the words "every person or persons engaged in the express business"—according to Webster the business of maintaining a regular conveyance for packages.

Who is engaged in the Express business? Does any body know?

Again, it is not required by this statute that the goods shall have been carried to the place of their destination. Every Express company who shall have had any unclaimed article in their possession for a period of one year may sell the same at public auction, &c. Whether they have delivered it or attempted to deliver it makes no difference. All they need to do is to keep the articles where they are received, or send them to a convenient out of the way place and keep them till the year elapses, then sell. There is nothing but the honesty of "persons engaged in the express business," under such a statute to prevent the express business from becoming public auctions of other people's property.

Again, what is to be done with the interest of the proceeds of these sales—a very important item in six years? Is this to be the perquisite of the "persons engaged in the express business?" It is not to be paid to the overseers—at least there is no provision for its payment to them. Is the owner of the goods entitled to it? Surely not. Interest is but an incident appertaining to the principal. He who is not entitled to the principal can never, or scarcely ever, claim the interest. This then is the property of the "persons engaged in the express business"—and a very pretty source of income it might reasonably prove too.

Well invested the proceeds would increase at least fifty per cent. in the five years.

The fact is that our Legislature need a counsel to draft their laws for them. This one is but a sample of a number to be found in the laws of 1855. The object of this act is very good, and properly enacted and carried into effect it would greatly remedy a serious inconvenience felt by our larger express companies. As it stands, its object is not and will not be effected; and we venture to say, if express companies attempt to take advantage of it, as it at present stands, it will lead into endless and perplexing litigation; and suits against express companies will become as common as are now suits against the sheriff.

Northern Central Railroad of Md.

This company have lately published a statement of their affairs, in connection with an application for another loan to enable them to complete their works from Canton to Sunbury. By the report it appears that 84 miles are already in operation, extending from Baltimore to Bridgeport, opposite Harrisburg. Of the remaining 54 miles between Harrisburg and Sunbury, 26 are ready for the track, and the work of grading has been commenced on the balance. The road will thus bring the great coal-fields of Central Pennsylvania in direct connection with the city of Baltimore; and will also furnish, in connection with the Williamsport and Elmira and others, a great central line from Western New York, the Lakes, and Canada, to the Baltimore, Washington, and the South Atlantic coast. The line so far as finished has been built in the most complete manner, with rail of 60 lbs. per yard. The estimated amount expended on it as far as Bridgeport, in-

cluding \$172,000 of other assets on hand, is \$4,744,733, or for the whole work \$5,544,733.—Against these the liabilities of the company are \$2,630,000 in six per cent. bonds. The actual receipts of the road, for the first five months of the present year, were \$168,809; expenditures \$81,513, leaving \$87,296 as net profits. This is considered promising, in view of the late stagnation of business that has been experienced. Since the first of May, the receipts are stated to have largely increased.

The Board now propose making another issue of six per cent. bonds to the amount of \$2,500,000, to complete their line and furnish it with a sufficient equipment.

As to the prospects for the future, the report states that one company alone have offered to transport 300,000 tons of coal over their road the first year, provided the requisite facilities for carrying such an amount can be obtained. No time need be lost in opening mines and thus creating business, over \$5,000,000 having been already expended for that purpose between Bridgeport and Sunbury.

The following estimate of earnings and net profits has been made from the receipts of the present month:

On the road between Baltimore and Bridgeport, 84 miles are now in successful operation.....	\$700,000
Revenue from through passenger and local travel from Bridgeport to Sunbury.....	275,000
Revenue from general and through tonnage, including local tonnage and Coal trade.....	150,000
Mail pay at \$200 per mile, price now paid by government for 55 miles....	11,000
Revenue from Express goods.....	2,000
250,000 tons of Coal carried to Canton over 100 miles of road at 2 cents per mile.....	500,000
Total.....	\$1,638,000
Deduct expenses at the high rate of 60 per cent.....	\$982,800
Interest on existing debt of \$2,680,000 at 6 per cent....	162,800
Interest on proposed debt of \$2,500,000 at 6 per cent....	150,000
	1,295,600
Leaves for dividend on stock of the company.....	\$342,400

Lake Erie, Wabash, and St. Louis Railroad.

The following notice of the opening of this road is taken from *The Fort Wayne Standard*.

The first train of cars passed over the Lake Erie Wabash, and St. Louis Railroad from here to Toledo, on Tuesday the 17th instant, with perfect satisfaction to all, so far as the road is concerned. The road, in its construction so far, is probably the best in the country. It is wider than the Ohio and Indiana, and in the grading is superior to any road we have seen. The manner in which the road is constructed so far, shows a determination on the part of the company to have a first class road, and when the ballasting is accomplished we are fully of the opinion that it will be superior to any other road. The company have manifested in the construction of this road so far an energy and zeal that is worthy of the enterprise in which they are engaged. The management and working of the train is, we are assured—and so far as we could judge during the trip from here to Toledo and back, the assurance is not overrated—in the hands of men of experience and capability, and perfectly trustworthy. Much praise is truly due

not only to the company for the energy with which they have prosecuted their undertaking, but to all engaged in the superstructure of the road so far; and while we say this, we recollect that some of our own citizens have been engaged in this work.

Special Car for Carrying the Mail on our Railroads.

The inadequate arrangements for the safe-keeping of the mail provided by railroad companies, and for the accommodation of the agents employed in its distribution, making up, delivery, and exchange, compel the department to call attention to the subject, and to refer to that clause in every contract which stipulates that the mails shall be conveyed in a separate and convenient car, or apartment, suitably fitted for the purpose, and for the sole and exclusive use and occupation of the agent and the mails, and to the absolute necessity which exists that these conditions be complied with. It is impossible that the duties required of the agents by the public interest and convenience, in receiving, stamping, and mailing letters, and making the proper record, be correctly and expeditiously discharged, unless they are furnished with an apartment adapted to the purpose, comfortably warmed and sufficiently lighted and ventilated, and, that they may be able to keep the through and way mails, as well as the locked bags and canvass sacks, properly separated, so that they may be thrown off at offices and connecting points without confusion, or liability to mistake, a second apartment of sufficient dimensions is indispensable. The first, or mailing apartment, should be at least 12 feet by 7, provided with counter, and boxes with sliding lids, a window and door on each side, the doors secured by locks. The second apartment, connected with the first, should be at least 13 feet by 7 in dimensions, with locks and other conveniences, and both should be so arranged as to be free from the intrusion of passengers or persons connected with the train.—They must be for the exclusive use of the mails; and, that the agents may be held to a strict accountability for their safety, no persons other than those engaged in the mail service must be permitted to occupy or have access to them at any time for any purpose.—*Wash. Union*.

Galena and Chicago Union Railroad Company.

The Eighth Annual Report of the Chief Engineer has come to hand, from which we take the following, being the most important particulars embraced in it.

The whole length of your road and its branches is 249 miles of, of which 211 1-2 miles are now in operation, and 37 1-2 in progress of construction. Of the whole road 121 miles are comprised in the main line from Chicago to Freeport; 21 miles in the Beloit branch from Belvidere to Beloit; 1 9-10 miles in the Elgin Branch; and 10 1-10 miles in the Chicago, Fulton, and Iowa Central route, from the Junction to Fulton, 68 miles of which are now in operation.

During the past year, all the travelling upon the second and third divisions has been completed, with the exception of a small amount required between Winnebago and Pecatonica stations, that can be put on at a little expense by the wood train, from the gravel pit lately purchased near Pecatonica station. The fencing of the whole line has been completed, and all road crossings thoroughly protected by cattle guards. Additional side tracks have been put in at several stations, where they were required by the increased business of the road, making the total length of side tracks now in use on the main line, exclusive of the second track, 16 47-100 miles; for details of which I refer to the table marked A, accompanying this report.

BUILDINGS ON MAIN LINE.

During the past year, a freight house 20 by 66 has been erected at Winfield station; a blacksmith shop 50 by 50; an addition to the engine house, and a freight house, have been built at

the Junction; and the other buildings on the line thoroughly completed. All the buildings at Freeport and Rockford, the blacksmith shop, and engine house at the Junction, and all the tank houses at the principal stations are of brick. The remainder of the buildings are of wood, built in a good style, and covered with fire proof paint. There should be three or four small freight houses built at stations not now accommodated, and it may become necessary as the business of the road increases, to build houses for passengers at the principal stations, instead of using rooms taken from the freight buildings, as at present. With these additions to the present buildings, there should be no further expense in this account for many years.

CHICAGO.

At Chicago during the past year, additional grounds have been purchased near the freight houses for the purpose of accommodating side tracks and the standing of cars. The new freight house, 75 by 340, for in freight, has been completed, and the grain house, 60 by 250, put in such a state of forwardness as to insure its completion by the first of September. This, when finished, will be the most perfect building of its kind in the city, and capable of storing, at least 400,000 bushels, and together with the private elevating ware houses already finished on the line of the track in the city, will furnish room for the storage of one and a half million bushels of grain in bulk, and affords facilities for the unloading of at least four hundred cars of grain per day; so that the arrangements for the discharge of freight at this terminus will allow the disposing of double the quantity heretofore handled, and probably surpass those of any other road in the country.—The river front, now owned by the company, on the whole of which a substantial wharf has been built, is 1,060 feet; of which 250 feet is occupied by the grain house, leaving the balance for purposes of receiving merchandise.

The engine house has been enlarged during the year, and additions made to repair shops; but they will require further enlargement as the business of the road increases, as they are now only sufficient for present wants.

SECOND TRACKS.

The second track has been completed from the engine house, Chicago West, a distance of two miles, and is now in constant use. Five miles more, to Oak Ridge station, will be ready for operation by the first of July; and the grading to Cottage Hill, a distance of 16 miles, will be ready for the iron at the same time. By using the one and a half miles of new road constructed during the past year, east from Babcock's Grove, (for the purpose of straightening the main line, and the better crossing of the public highway,) the second track could be extended to Babcock's Grove 20 miles, this season, with but small additional expense over the cost of superstructure.

The business of the road will require during the next year, the extension of this track to the Junction; for before this year closes, there will be all the business of over 650 miles of railroad depending upon this road to reach Chicago, without reckoning the Illinois Central Railroad, from Cairo to Mendota, that now sends its business by this track.

BELOIT BRANCH.

This portion of the road extending from Belvidere (78 miles from Chicago,) to Beloit, in the State of Wisconsin, 21 miles, was put in operation on the 14th day of November, 1853, since which time it has been completely graded, fenced, and provided with station buildings; making it, in all respects, like the main line, a thorough built, first class road.

At Beloit, it connects with the Beloit and Madison Railroad, now in operation at Footville, 17 miles north from Beloit, where it does a large share of the business of Wisconsin, destined to Chicago.—Since the opening of this branch, it has done a very large business, both in freight and passengers comparing favorably with any portion of the main line, and when the Beloit and Madison railroad is

extended further north, it will form a part of a line that must prove as remunerative as any portion of the road in operation. When the business of the road increases, as it must in a year or two, additional buildings will be required at its junction with the main line at Belvidere.

ELGIN BRANCH, 1 9-10 MILES.

This being a portion of the road as first built, into East Elgin with strap rail, was relayed during the past year with T iron, to accommodate the business of the Fox River Valley Railroad extending from Elgin to the State line of Wisconsin, 35 miles; there to connect with the Wisconsin Central railroad, a road in Wisconsin, of which about 70 miles are now under construction. As a part of this route, destined to attract the business of central Wisconsin to your road, it will prove a very valuable feeder; and from the cheapness of its construction, must be highly remunerative. The 1 1-2 miles will require no addition to its present construction.

CHICAGO, FULTON, AND IOWA CENTRAL ROUTE.

This part of the road extends from the Junction to Fulton, 105 miles, of which 45 miles to Lane station, were opened January 10th, 1854. During the past year the track has been extended to Dixon, 23 miles, and put in operation on the 4th day of last December. The road has been well gravelled from Junction to Dement, 40 miles, and the balance of the way put in excellent running order. The fences are all complete for 25 miles, and material contracted for to finish the remaining portion. A freight house, 42 by 84, and a passenger house 20 by 44, both of brick, have been built at Dixon, and water houses of the same material, at all the principal stations on the line. The freight houses at all the other stations are but temporary buildings, and will require to be replaced by more permanent structures within a year or two. At Dixon, a connection will soon be formed with the Illinois Central Railroad, by a branch track, that will allow a free interchange of business and cars.

Beyond Dixon, the track is already laid eight miles, where it awaits the finishing of the bridge over Rock River, which will be completed so as to allow the opening of the road to Sterling, by the first of July. Beyond Sterling, the road-bed is all ready for the superstructure, so that there will be nothing to prevent the opening of the road to Fulton some time in September next.

At Fulton, the necessary grounds have been obtained for depot purposes, giving a good river front, and such land as will be necessary for future operations of the road.

NEW LINE FROM COTTAGE HILL TO ELGIN.

In making up the estimates of the future requirements of the road, \$300,000 are estimated as the cost of a new line from Cottage Hill to Elgin. This, when built, would be nearly a direct line between Cottage Hill and the Fox river bridge, one and a half miles below Elgin, having but one curve in its entire length. The distance is nineteen miles, being six and one-half miles shorter than the present line. When the Fox River Valley, and the Beloit and Madison, and Mineral Point roads shall have been completed, the business thrown upon the main line will probably be so heavy as to make the construction of this line a matter of necessity; in effect extending the double track to Elgin.

The following particulars are also given of the characteristics of the route:

- Length of straight line—211 miles.
- Shortest radius of curvature—1,800 feet.
- Total curvature—2,753½ degrees.
- Average curvature per mile—11 degrees.
- Highest grade on main stem per mile 25 feet.
- Length of same 40 miles.
- Highest grade on branches per mile 40 feet.
- Length of sldings in operation 26½ miles.

The equipment consists of 44 locomotive engines, 39 passenger and emigrant cars, 7 mail and baggage, and 684 freight, platform, gravel, and hand cars.

The amount expended during the year, on construction was \$1,616,223 91, making a total of \$5,866,263 06. The estimated amount required to complete the work is \$1,375,000. The entire cost of the road and equipment will consequently amount \$7,241,263, or say seven millions and a quarter—equal to \$24,300 per mile of single track.

The following is an abstract of the company's

GENERAL ACCOUNT.		Dr.
Construction—Main line.....	\$2,083,967 00	
" Beloit branch.....	405,950 42	
" C. F. & I. Central line.....	1,790,572 35	
" Depot grounds and buildings.....	602,400 63	
" Equipment acct.....	820,454 92	
" Second track.....	56,534 83	
" Interest on bonds and loans.....	106,382 91	
	\$5,866,263 06	
Bonus stock—issued Aug. 1, 1854..	685,900 00	
Stocks and bonds of other companies.....	209,000 00	
Miscellaneous, as materials on hand, debts due, cash, &c., &c.....	294,404 89	
	\$7,055,567 95	
Capital stock, (including \$685,900 bonus).....	\$4,834,800 00	Cr.
Bonds second division, convertible... \$11,000 00		
Bonds, first mortgage 7 per cent., 1863..	1,889,000 00	
	1,900,000 00	
Dividend certificates, outstanding..	209,502 20	
New stock certificates of 1853, outstanding.....	300 31	
New stock certificates of 1854, outstanding.....	523 10	
Bonus stock certificates outstanding.....	590 00	
Unclaimed dividends.....	12,153 50	
Certificates for preliminary survey, outstanding.....	56 18	
Income account; surplus at this date, (B.).....	315,754 48	
Bills payable and debts owing....	281,888 18	
	\$7,055,568 95	

Coast and Shore Line of the United States.

The coast survey, now progressing, develops very many interesting facts in relation to harbors, shores and coasts. That portion of the report of coast survey issued on the 12th of July, 1854, gives us our extent of seacoast on the Atlantic and Pacific Oceans, as follows:

The shore line of the State of Maine, including bays, islands, and all irregularities, 2,486 miles; of New Hampshire, 49; Massachusetts, 889; Rhode Island, 320; Connecticut, 262; New York, 980; New Jersey, 540; Delaware, 118; Maryland, 509; Virginia, 654; North Carolina, 1,641; South Carolina, 756; Georgia, 684; Florida, east coast, 2,474, west coast 1,562; Alabama, 315; Mississippi, 287; Louisiana, 2,256; Texas 1,330.

The above figures give the northern Atlantic coast, including that of Maryland, at 6,150 miles; southern Atlantic, from Maryland to the Capes of Florida, 6,209 miles; the Gulf coast 5,744—total south Atlantic and Gulf 11,953; total Pacific, from boundary of San Diego to the mouth of Frazer's river, 3,251.

Of the Pacific coast, 1,343 miles are immediately contiguous to the ocean; 483 miles of shore line of bay; 707 miles of shore line from Cape Flattery to Frazer's river; 414 miles of shore line of islands in the Pacific; and 304 miles of shore line of islands from Cape Flattery to Frazer's river.

The area of the slopes of the continent towards the oceans, the Lakes and the Gulf, is as follows: The Pacific slope 766,002 square miles, Atlantic

slope proper 514,416, Northern Lake region 112,649, Gulf region 325,537, Atlantic, Lake, and Gulf, east and west of the Mississippi, 952,602, Mississippi valley, drained by the Mississippi and its tributaries, 1,217,562, Atlantic, including Northern Lake, 627,065, Mississippi Valley and Gulf, or middle region 1,543,000.

Over two-fifths of the national territory is drained by the Mississippi and its tributaries, and more than one-half is embraced in what may be called its middle region. One-fourth of this total area belongs to the Pacific, one-sixth to the Atlantic proper, one-twenty-sixth to the Lakes, one-ninth to the Gulf, or one-third to the Atlantic, including the Lakes and Gulf.—*Pittsburg Journal*.

Hamilton and Port Dover Railroad.

The following extract is from an address to the People of Hamilton, C. W., on the importance of a line of railroad between Lakes Erie and Ontario, extending from Hamilton to Port Dover, near Long Point. The road will be about 43 miles in length, running through a thickly inhabited part of Canada. The statement regarding the navigation of the Welland Canal will be read with interest, as showing that our public works have not so much to dread from the competition of that line as some were apt to imagine. The construction of a ship canal in addition to railroad facilities on each side of the Niagara river, seems at first sight almost superfluous; but there is no doubt that the neck between Lakes Erie and Ontario is destined to become one of the greatest commercial routes in the world.

In addition these extensive sources of business, the trade between the two lakes, that will flow over our line, will doubtless be very great. This trade has so increased that the Welland Canal is quite inadequate to its wants. Formerly a vessel could pass through this Canal in from 20 to 30 hours. It now requires a whole week, and this route has become nearly as tedious as that by the Erie Canal via Buffalo. It has been shown that a cargo of wheat or flour, leaving Cleveland in the evening and arriving at Port Dover in the morning, may be again set afloat on Lake Ontario, by means of our railway, the following evening, and be delivered at Oswego the next morning. This may seem incredible; but with the improved means of trans-shipment by steam and water power, it is perfectly practicable. We may, therefore, confidently count upon a large trade from all parts of the thickly settled shore of Lake Erie, and for the establishment of one or more daily lines of first class steamers, in connection with the Hamilton and Port Dover Railway, between Dover and Cleveland, which is the mouth of the great Ohio Canal, as well as to other points on the Lake. In addition to the advantages possessed by Dover, as a point of connection between the two lakes already stated, it is nearly 100 miles higher up the Lake than Buffalo, and is open several weeks earlier than the latter in Spring, and also avoids much of the perilous navigation of that stormy Lake. It is besides, opposite the stone quarries and great coal fields of Pennsylvania and Ohio, whence cheap and inexhaustible supplies of coal and stone will be afforded to the Province. As a freight line, the Directors of the Hamilton and Port Dover Railway Company, believe that its importance cannot be over-estimated—and it is this class of business that contributes most largely to the growth and wealth of towns and cities. The carriage of passengers through a country, adds but little to the general wealth, although it is valuable as a means of profit to railways.

There is no reason, however, to doubt that this line will have a large passenger, as well as freight traffic. It is a universal law of commerce that the movement of passengers is always more or less influenced by the general course of trade. If Hamilton becomes the entrepot for Southern

Canada and the shores of Lake Erie those who conduct the business of the various localities, will necessarily be frequently drawn here, and our business men will have constant occasion to visit the sources of business. Thus, in addition to local, we may count upon a large through passenger traffic.

American Railroad Journal.

Saturday, July 28, 1855.

Michigan Central Railroad.

In publishing the late report of this company, we commented upon the entire absence in it, as well as in its predecessors, of any explanation for the rapid increase in the construction account of the road, amounting to some \$4,000,000, since it was opened to Chicago.

What we chiefly objected to, was the entire ignoring on the part of the directors of any authority to which they are responsible, or of any duty to others, or of any obligations that do not coincide with their notions of what may be for the interest of the road.

The process by which such notions, pernicious to the interests of all concerned, have come to be entertained, is a very natural one. The road was originally purchased by a few rich men for \$2,000,000. With very many excellent qualities they belonged to a class that are accustomed to have their own way in everything in which they may be connected. As original purchasers and owners of the road, responsible to none but themselves, the public had no right to complain at their silence, or their acts. Since that time, however, the cost of the road has been increased more than six hundred per cent., represented by bonds and additional issues of stock, the greater part of which has gone into hands of parties other than the original stockholders.

While this change of ownership has been going on, the principle upon which the road has been managed has remained the same. It appears to be still managed by the same parties, and as a private affair, or as a close corporation. The directors act as if they were still the only interested parties, and do not seem conscious that they have any responsibilities to others, or that they are under any greater obligations to give an account of their management of the road, than that of any other item of personal property. Another cause which has helped to the result described, is the fact, that the managers of the road reside in *Boston*, where they are strong enough to be beyond the reach of any public opinion that can be brought to bear upon them. The reports made by this company would not be tolerated by one located in New York, for an instant. Let the Illinois Central, the Michigan Southern, or the Galena and Chicago, make similar reports, and their stocks would fall twenty cents on the dollar. Our public mean to know what the managers of their property are about, and a refusal to let them know, will pretty certainly raise a storm. They have suffered enough from concealment, to tolerate it longer.

In the present case it is no doubt claimed, that proper vouchers can be produced for all expenditures. But this amounts to nothing; the same claim would be set up, whatever use may have been made of the company's money.

Neither does it help the matter if we assume that the directors have acted with entire integrity. It may turn out that they have been and are guilty of great mistakes in judgment. So long as these are concealed, they will be repeated. The way to correct them is to spread them before the public, where they will provoke the criticism of the moral sense of the community, and of the experience which exists upon the subject of railroad management. These are the crowning advantages of full and detailed statements by railroad companies. When men in any department of business entirely ignore the judgment of the public in reference to their duties or employments, a hundred to one, they will wander from the true path. On the other hand, when every act is made *patent*, the liabilities to mistake or mismanagement are so reduced, that a reasonable success can always be counted upon. A full statement of their doing is, consequently, the first duty of the managers of all public enterprises.

The propriety of our comments, therefore, is fully sustained, even admitting good reasons to exist for the increased expenditure. We will not affirm that they have not been well made, but we do say that we know of no company which, for several years past, have been more exposed to mistakes, to say the least. During this period they have been constantly engaged in an exciting contest with other companies, in the field, before legislative bodies and courts of law. That under such influences some mistakes have not been committed, is hardly to be expected. Such being the fact, how important is it that they should be known.

We are the more surprised at the style of the present report of the company from the great dissatisfaction produced by that of the past year, which was made known to some of the leading directors. We know that for a long time, attempts were made to obtain a verbal explanation of the reasons for the increase in the construction account, and of the actual condition of the company, but without success. Promises of reform were freely made, but no sooner was the pressure of necessity taken off, and the directors found themselves in a condition of comparative financial ease, than all these promises are forgotten, and they again repeat their past formula, which serves only to conceal their operations, and the true state of of the company's affairs.

While we have this subject under discussion, we would call attention to the reports that the company have been extensively engaged in promoting the construction of other roads, for the purpose of securing favorable business connections. If such be the fact ought not the agency of the company in such matters to be distinctly stated? That the directors have not been accustomed to make a full statement of their affairs is proved by the omission in the last report, to state that they held nearly a million of the bonds of the Illinois Central Railroad. The holding of these involved a heavy expense. How was this expense charged? If a direct case of omission, or concealment be proved, may not others still remain concealed; and does not one case of bad faith throw suspicion on all others? Such will be the inevitable result. The whole truth will silence rumor and conjectures which often produce con-

sequences quite as disastrous as if they spoke the truth.

Evansville, Indianapolis, and Cleveland Straight Line Railroad.

Some kind friend to the above road, we presume, has sent us a speech recently delivered at Evansville, Indiana, in reference to this road, by its President, Hon. O. H. Smith. We comply with the desire expressed, by publishing the most important portion of the speech.

"It has been often asked," (says Mr. Smith) "if the work would succeed, and he assured his audience that it was as certain of completion and success as any other enterprise of the whole country. It could not fail—it was a work of too much importance to the country through which it passes and to those interested in it to think of such an event as a failure. It is to be a work in its character that will stand as high among the works of the Union, in point of business and dividends, as any road in the United States. He was proud of the position the road now occupied amongst the Railroad and moneyed men of the East. It had gone through an ordeal that few roads have to pass. It had encountered bitter and malicious opposition from men in high places,—it had just passed through a financial crisis—and that too, without a day's suspension—such as this country has not seen before. The road was commenced in prosperous times, when stocks were buoyant; but hard times had come upon them—the money all seemed to have been absorbed, and it looked as though not another dollar could be raised. This state of affairs made Messrs. Smith and Carpenter halt and consider what was best to be done. They had an abiding faith that so important a work would certainly work its way through, and putting their own shoulders to the wheel with renewed energy, they now have the proud satisfaction of knowing that while almost all the other public works of the country have been compelled to suspend for a time, their road has steadily braved the tempest to the present time and is now far advanced towards completion of the first division. It was true that they wanted more subscriptions of stock, but the road was out of the woods now."

The President of the Straight Line Railroad has us, at last, on a tender point—one on which we do not well like to get caught. We are always overcome by spectacles in which heroic courage and constancy fight and triumph against fearful odds. In such a contest has the President of the Straight Line been engaged, with a victory as astonishing as were the chances apparently hopeless. But some men have such iron wills, that all nature seems plastic to their touch, and is moulded to their wish. These gifts are not vouchsafed to ordinary mortals; consequently, ignominious defeat would have awaited them, while the President of the Straight Line is crowned with never fading wreaths.—We will describe, though in very feeble terms, the battle and the victory.

Some two years since Mr. Smith commenced operations upon the "Evansville, Indianapolis, and Cleveland Straight Line Railroad." He had just been relieved from the duties of President of one road; but his past achievements did not satisfy the craving of his lofty ambition. Like Bonaparte after the battle of Marengo, he felt that his past achievements would not preserve his lustre from tarnish for a larger period than two generations. Undying fame required a far prouder monument than he had yet raised. His sagacious eye was not long in discovering an appropriate field for his exertions and the appropriate crown of his efforts. He saw in the Evansville, Indianapolis, and Cleveland Straight Line Railroad the grand

"route" to immortality. Possessed with such a sublime instinct, he rolled up his sleeves, and boldly did he go to work. At that time no spot disfigured the horizon. "Confidence" and plenty reigned at home; tranquility abroad. "Foreign capitalists still inquired after our securities." The Temple of Janus was closed, (though it has since appeared that that old fellow, Nicholas, was even then fumbling after the key.) Mr. Smith, placid as the scene around him, boldly turned his prow seaward, and bade farewell to the strand. But as the past week has shown that the brightest and most fervid sun may be almost instantly followed by an avalanche of rain, succeeded by a long, cold, and dreary drizzle; so soon was the sun that shines in the temple of Moloch snatched from his eager eyes, and down came the financial storm, the like of which never before happened, and we believe never will. We think *Misfortune* then culminated. She ran her last heat, and was distanced. Henceforward she is a spavined jade. But what did the President of the "Straight" Line do? While ruin was reigning around, and while crafts less staunch and which lacked crews composed of the "right kind of men," were being engulfed in the yawning abyss, the gallant leader of the Straight Line only crowded on more sail, and made his prow drink the foaming tide. He knew his duty too well to reef sail on a lee shore.—But even he might have gone down but for the gallant crew at his back. *The White River boys were "thar."* Who has not heard of White River? or at least of the White River bottoms? White River rushed to the rescue. From one end to the other of that capacious and beautiful valley, from the circumference to the centre, were they nerved as one man to follow and second their heroic leader. Had the mighty impulse then raised been directed against *Sevastopol*, it would have disappeared quicker than one could have exclaimed, "Jack Robinson!"—To suddenly change the figure, a privilege allowed only to great genius, the treasury of the company became the coffer of the people of White River. They poured out their money like water. With their sacrifices, the self-denying devotion of our Revolutionary Forefathers is not to be named in the same day.—As if by mysterious coincidence, two opposite and mighty currents set in the monetary world—in the East toward the seat of war, and in the West to the treasury of the Straight Line. New York was something near the dividing line, from which the waters flowed opposite ways, leaving it dry as a ridgepole. And now, eager and impatient bearer, how much was the sum total of cash subscription that two years of mighty effort brought in to the treasury of the Straight Line road? Why, \$18,720.25, according to the company's report under the date of the tenth of May, and that too for a road which if built will not cost less than \$6,500,000. Well may the President exclaim, that he is proud of a road which could pass such an ordeal, and which moved a-head with unfaltering tread, "while almost all other public works of the country were compelled to suspend."!!!

We are unwilling to disturb this glorious picture, but regard for historic truth compels us to say that the identical report above quoted states that the entire contract for construction was let out to responsible contractors to be paid in the stock

and bonds of the company, at par. As the issuing of stocks and bonds involves little more than a certain amount of manual labor, the above statement seems inconsistent with the President's eloquent description of the tremendous efforts required to carry them through the crisis. We are therefore inclined to think that the statement that the company are to pay no cash to the contractors is merely thrown in for the purpose of giving body, or a respectable appearance to the report. Something must be said, and it mattered little what, so long as it is conformed to the general style of the reports of similar companies.

But there is another view of the case which, we confess, throws doubt even upon our last suggestion. We have for some time past regarded the "President of the Straight Line Railroad" as as a sort of "knight-errant," bearing pretty much the same relation to railroads that *Don Quixote* did to *chivalry*. This is the conviction of numerous persons better able to judge than ourselves. There is a wonderful similarity between the rhapsodies of the two. Certain it is that in both cases they serve only for merriment, while the Straight Line Railroad is believed in, just about as much as the fictions of the great hero of romance. But here, we believe, the parallel must stop; for if the people of Evansville believe in Mr. Smith's extravagances, it is a stretch of credulity which never cheered the heart of his great prototype.

Railroad Earnings.

NEW YORK CENTRAL RAILROAD.

The following is a comparative statement of receipts on the New York Central Railroad from passengers and freight during the month of June in 1854 and 1854:

	Passengers.	Freight.	Total.
1855.....	\$320,549.83	\$301,160.75	\$521,710.03
1854.....	315,148.57	161,430.03	476,578.60

Inc., 1855...\$5,400.76 \$39,730.75 \$45,131.48

The following statement of the comparative business of this road for the past six months conferred with the corresponding period of 1854, shows a gain of nearly half a million in the receipts of the present year.

1855—First Six Months.			
	Passengers.	Freight.	Total.
January...	\$169,510.58	\$252,398.24	\$421,938.82
February..	146,453.88	128,672.48	335,126.36
March....	218,362.17	302,309.37	520,671.54
April.....	282,305.09	364,864.00	647,169.09
May.....	311,602.73	309,310.00	620,912.73
June.....	320,549.33	201,160.75	521,710.08

Total...\$1,448,813.78\$1,618,714.84\$3,067,528.62

1854—First Six Months.			
	Passengers.	Freight.	Total.
January...	\$161,233.87	\$174,128.27	\$335,362.14
February..	145,030.02	170,083.38	315,113.40
March....	205,044.62	224,233.15	429,277.77
April.....	251,786.54	250,119.29	501,905.83
May.....	294,938.68	215,872.20	510,820.88
June.....	315,148.57	161,430.03	476,578.60

Total...\$1,373,192.30\$1,195,866.32\$2,569,058.62

Increase in 1855.			
	Passengers.	Freight.	Total.
January...	\$8,306.71	\$78,269.97	\$86,576.68
February..	1,428.86	18,589.10	20,012.96
March....	13,317.55	78,076.22	91,393.77
April.....	30,518.55	114,744.71	145,263.26
May.....	16,654.05	93,437.80	110,091.85
June.....	5,400.76	39,730.72	45,131.48

Total...\$75,621.48 \$422,848.52 \$498,470.00

WATERTOWN AND ROME RAILROAD.

The earnings of the Watertown and Rome Railroad for June were as follows:

From passengers.....	\$12,378.76
From freight.....	25,073.20
Mail and other sources.....	1,032.10
Total.....	\$38,484.06

BELLEFONTAINE AND INDIANA RAILROAD.

The receipts of the Bellefontaine and Indiana Railroad for the six months ending June, 30, 1855, were:

	1855.	1854.
From passengers and extra baggage.....	\$56,690.19	\$58,901.74
Freight.....	73,447.90	48,263.80
Mail and Expres.....	4,284.39	4,028.27

Total.....\$134,422.89 \$111,213.91

Increase in 1855 equal to 28½ per

cent, and with a short crop..... \$23,208.98

Receipts as above..... 134,422.89

Expenses..... 73,093.27

Net revenue.....\$61,329.72

OHIO AND MISSISSIPPI RAILROAD.

The Ohio and Mississippi Railroad is advertised to be sold on Wednesday, the 8th of August, between the hours of 10 A. M. and 6 P. M. at auction, at the Court House, St. Louis, under the deed of trust to secure the note of \$1,158,484 61, given to secure the alleged indebtedness of the Company to Messrs. Page & Bacon.

Our Railroads and our Language.

It is a well known fact that the English language is spoken with greater purity in the United States than in almost any part of Great Britain itself. We have fewer dialects, and these far less diverse from each other than are to be found in that island, and probably within even one hundred miles of London. The mass of the American people pronounce the English tongue nearly as correctly as the most wealthy and refined classes in the British empire. It is a curious inquiry, What has given rise to such a different result?

Sallust, in noticing the progress of the Roman commonwealth, speaks of the aborigines as being composed of different races, speaking different languages, and each one living after a different manner. "But," he adds, it is incredible in how short a space they all coalesced." Such may have been the case within and for some distance around the city of Rome; but we have no evidence that the dialects spoken throughout even Italy, much more in the other provinces, ever ceased to exist as such among the masses of the people. There is positive evidence to the contrary. And indeed, the different degrees in which the Latin has entered into the composition of modern European languages, with the changes in form which words from that tongue have undergone, have been owing, there is little doubt, to the extent in which it had been corrupted by the common people in different parts of the empire.

If we trace up the settlement of modern Europe, we can find in the various languages and dialects spoken traces of the local habitation and name of the various Gothic tribes to this very day. Every nation of any magnitude on the continent has its different dialects—sometimes its radically different languages. In Britain the mass of the population express themselves in words of Saxon origin, almost exclusively. The Norman French introduced by the Conqueror is in a great measure confined to the educated classes. The different

dialects spoken in London, Bristol, Manchester, and Leeds—to say nothing of the Lowland Scotch, and Northern and Eastern Irish—are well known. How ready we are to amuse ourselves with the Englishman's 'am and heggs!

In our own country, so far as the original causes were concerned, the same effects might have been anticipated. New England and Virginia were principally settled by emigrants of British origin. In other parts, settlements were made by Germans, Hollanders, French, Danes, Spaniards, Irish, &c. Yet though little over 200 years have elapsed since these began in earnest, we find all traces of these different languages rapidly disappearing before the onward strides of the Anglo-Saxon tongue.

The similarity of our pronunciation and language is still more strikingly visible in the Western settlements. The States west of the Alleghany mountains are each on an average as large as England; yet it would be a hard matter to trace local dialects of our language in any of those States, although peopled from many different sources. The Ohio farmer is perfectly at his ease with his neighbor on the prairies of Illinois or Wisconsin; and a native of New York or Massachusetts cannot detect a jar in the dialect of the inhabitants of Minnesota or Texas.

Within half a century, probably, all traces of the tongue of the Knickerbockers in New York and New Jersey, of the Germans in Pennsylvania and Wisconsin, of the Spaniards in Florida, of the French in Louisiana, will forever have disappeared, except in the few words which our tongue has borrowed from them. In a century from this date, the English language will probably be pronounced with hardly a shade of difference from the Gulf of Mexico to the Northern Ocean, and from the Atlantic to the Pacific.

Such a circumstance will be unprecedented in the world's history; but really not more so than the singular uniformity with which this tongue is already spoken over nearly one-half of North America.

To what, then, is this rapid progress—this increasingly rapid transformation owing? To two causes operating together—the Printing Press, and the Steam Engine, with their proper accompaniment, the railroad.

By means of the former, the uniformity of the language is preserved. The newspaper entering almost every home in the Union discourses in one tongue, one dialect, and becomes the great national standard of speech throughout the length and breadth of our land.

But this great principle is not enough. To supply the great desideratum—a uniformity of pronunciation—the restless, roving habits of our people make up. By means of the steamboat and the railroad there is constantly going on among us, a sort of triturating process, rubbing off, so to speak, provincialisms, and bringing instead a national similarity of habits, a uniformity of ideas, and a universal harmony in language.

Buffalo, Brantford, and Goderich Railroad.

We learn that a new effort is being made to complete the Buffalo and Goderich Railroad to Stratford this season. It is now in operation to Paris, but the grade is finished to Stratford. The Canadians are much gratified with the new Board of Directors and will do all in their power to facilitate its completion.

Baltimore and Potomac Railroad.

At a meeting of the Commissioners of the Baltimore and Potomac Railroad at Barnum's City Hotel, in Baltimore city, assembled on the 17th inst., it was on motion of Walter W. W. Bowie, Esq.

Resolved, That, whereas, by individual subscription a survey of said road has been made with estimates as to cost and profits of the same by Major I. R. Trimble, in an able and highly satisfactory manner, the Commissioners are of opinion that such an enterprise must command capital, and that there are interests embraced sufficiently varied and extensive to warrant the belief and confident expectation that a sufficient amount of stock will be taken at once to carry on and complete this work so important to the people of South Maryland, to the prosperity of Baltimore and the whole South; therefore it is hereby determined that books for subscription of stock be opened by the Commissioners in the city of Baltimore and the counties of Anne Arundel, Prince George's and Charles, on the first Monday in September next, at the Exchange in the city of Baltimore, and at the Court Houses in the respective counties above named.

Resolved, That the Commissioners in the different counties and city named in the charter, be respectfully urged to be present at the respective places designated.

Resolved, That the Commissioners are gratified at the ability displayed by Major Trimble in his report, and concur fully in the opinion that he has not over-estimated the annual receipts that must accrue to said road by travel and freight, the latter being based on the amount of products in the opinion of this Board far below what will be transported when it comes in full operation.

JOHN S. SELLMAN,
President Commissioners.

WM. R. BAKER, Secretary.

Henderson and Nashville Railroad.

The report of the Directors of this road, for the year ending June 4th, shows that for some time but little progress has been made in construction; owing to the financial depression of last year.—The Board, however, have at no time let operations stop altogether.

Owing to a total failure upon the part of the contractors to fulfil their undertaking, it was deemed necessary that said contract be nullified, which was in December last accordingly done by the Chief Engineer, and ratified by the Board of Directors, since which time there has been no contract for doing the work. On the first day of December, at which time the said contract was nullified, your Board deemed it advisable to keep the work in progress on heavy portions of the road, supposing it would prove economical, and also hasten the completion of the road. From the 1st of December to the 1st of March, they expended for work, about \$4,500 at a point known as the deep cut, in Hopkins county; the work done being estimated at \$8,000, thereby proving great economy at that portion of the work. In the meantime, the work near Henderson being done under contract with Mr. Ross—which was work stock subscribed by Rev. Joel Lambert, there being no money paid out for work done on that portion of the road.

In order to keep down the expenditure to the lowest point, it is stated that the President, Secretary, and Chief Engineer had agreed to render their services gratuitously to the company. This disinterested course, however, does not appear to have been responded to, on the part of the shareholders as it deserved. Many of these had become delinquent; and in some cases it had been necessary to resort to litigation, in order to obtain the subscriptions.

Last September, your president with the chief engineer, made a trip to England, believing from evidence given them on that side of the water, that something might be done in furtherance of your projects. Through the influence of gentlemen there, we succeeded in contracting for enough iron to lay sixty miles, and hoping to pay one-third cash. Failing to do so, however, the contract was not completed or carried out, which is not now (owing to the depreciation in the price of iron) to be regretted.

Since the 15th March, the time we ceased work upon the road, we have, through our president, Mr. Lambert and several other gentlemen, been enabled to increase your capital stock by real estate subscriptions to an amount exceeding thirty-five thousand dollars. An effort of that sort should be kept up, as we have no doubt that the subscription may be, with proper energy, largely increased. The coal fields of Hopkins and Christian counties have already attracted the attention of capitalists at the southern termini of your road at Nashville, who have investments, and no doubt many others from different portions of America as well as Europe, will invest, as it is now being generally conceded that it is the very best investment for capitalists that can be made, and that the region through which your road passes cannot be excelled in quality or quantity of that necessary article of consumption.

The President alludes to certain rumors in circulation, and recommends that the stockholders should call a Board meeting every six months, to examine the proceedings of the Directory, rather than give ear to floating suspicions as to the doings of their agents.

The following statement shows the present condition and resources of the company:

<i>Means of the Henderson and Nashville Railroad.</i>	
Stock subscribed to June 1st, 1854.	\$325,000
Contractors' stock, bearing to date, say. .	34,000
Right of way, secured, depot grounds, etc.	15,000
Stock subscribed on real estate since 1st of April last.	35,000
Estimated work done by order of Board in December, January and February. .	8,000
Road graduation at cost.	102,000
	\$519,000
Expended to June 1, 1854.	\$38,000
Expenses past year, including salaries of officers and work done by order of the Board, in December, Jan'y, and Feb'y last.	15,000

Total expense. \$53,000
Statement showing Receipts and Disbursements to date June 1st, 1855.

Received to 1st of June, 1854.	\$30,119
Do. 1855, from	
June 1st, 1854.	8,504
	\$38,623

Credit.

By amount paid Treasurer to June 1st, 1854.	\$30,119
By amount paid from June 1st, 1854, to June 1st, 1855.	8,504
	\$38,623

There is now due and unpaid Engineers' and Assistants' salaries, including engineering expenses.	\$8,500
Due to other officers, including President, Secretary, Treasurer, Collectors, cash. .	2,150
Due to work done in December, January, and February, by order of the Board. .	3,000
Due Bank at Hopkinsville.	1,450

\$15,000

Last year the Treasurer's books were not posted, in consequence of which we are unable to give exact amounts. That settlement has not yet been finally made, but will not (it is supposed) vary much from the above.

Trans-Atlantic Submarine Telegraph.

Believing the great enterprise of establishing telegraphic communication between America and Europe to be of universal interest, and that we shall be doing our readers a service in giving them any information or particulars in regard to it, we present a statement of the submarine telegraph cable, manufactured by Messrs. W. Kuper, & Co. of Camberwell, London. This cable is about one inch and a half in diameter, and contains six communicating copper wires—copper of all metals having the greatest capacity for conducting the electric current.

The method of constructing this cable has been described to us as follows: In the first place, each communicating wire is regularly and perfectly insulated in gutta serena, making it, when thus covered, about one-quarter of an inch in diameter; the six insulated wires are then placed in a circular form around a tarred hempen cord, and the spaces between them filled up with layers of the same material; after which, strands, likewise of tarred hemp, are bound firmly around the whole, and afterwards strong iron wires, of about the same diameter as the communicating wires, when insulated, are wound spirally around, and the cable is completed. The reason of the use of tar is, that it gives durability, as tar, in connection with iron has been found to act as a great preservative to the cable when immersed in salt water. It is a cable of this description which the Trans-Atlantic Submarine Telegraph Company propose to lay down to bring the eastern and western continents into telegraphic intercourse.

We have had occasion, heretofore, to refer to this company, and our readers may perhaps recollect we stated that they had obtained from the Danish Government an exclusive privilege, for one hundred years, of the right to establish telegraphic communication across Greenland, Iceland and the Faroe Islands, with the view of adopting this route in laying down the submarine cable, as it had not been shown satisfactorily that it was practicable, to transmit electricity sufficient for telegraph purposes, through so great a length of cable—about two thousand miles—as would be required in running direct from Newfoundland to Ireland; whereas, by starting on the coast of Labrador, thence by way of Greenland, Iceland, and the Faroe Islands to the north of Scotland or Norway, there would be no distance from land to land requiring a cable of more than five hundred miles—a length which has been demonstrated, beyond question, to be perfectly feasible for telegraphic operations.

We are informed, however, that the company have not yet decided definitely which of the two routes to adopt, but await the results of extensive experiments and investigations now being made in this country and Europe, which will govern the decision as to which route, under all circumstances, will be best. As soon as this shall have been determined, immediate steps—befitting the magnitude of the enterprise—will be taken, and the work prosecuted to secure a successful termination by the early part of 1858.

In connection with the Trans-Atlantic Company, though possessing a separate and distinct organization, is the New York, Newfoundland, and London Telegraph Company, engaged in constructing a line of telegraph from St. Johns across Newfoundland, the Gulf of St. Lawrence and Cape Breton, to connect with the Nova Scotia and State of Maine lines to New York. This company confidently expect to have their line completed and in working order in August next.

We understand that the sub-marine cables, seventy miles in length, and containing three communicating wires, to be laid down in the Gulf of St. Lawrence, was shipped from London last month. This cable is constructed in the same manner as the one we have described; it is smaller, however, as it contains three instead of six conducting wires. The two companies have entered into a contract to connect with each other at St. Johns, Newfoundland, and to act in concert for fifty years. Upon the completion of the Trans-

Atlantic line, the Newfoundland company propose to lay down across the Gulf of St. Lawrence another cable like the one they are now about laying down, and thus make the capacity of their line equal to that of the Trans-Atlantic.—*N. Y. Evening Post.*

East Tennessee Copper Mines.

The decomposition of metalliferous lodes in their superficial portions is a matter often noticed and generally expected by the miner, and there is nothing anomalous in this respect in the East Tennessee Copper region. The commonly observed facts are these:—the predominating metalliferous ores which are wrought in mines, especially of silver, copper, and lead, are sulphurets, sulphur being the usual mineraliser, although arsenic and antimony are not unfrequently found in connection with sulphur in combination with these metals.—These ores are sometimes scattered irregularly through the gangue in fine particles, and sometimes arranged in nearly parallel bands or plates, which are separated from each other by belts of barren vein-stone. This is the normal condition of the veins at a considerable depth and some of them retain their original appearance and remain chemically unchanged up to the very surface. In most metalliferous lodes, however, it is found that the ores have undergone decomposition down to a certain depth, which rarely exceeds three hundred feet, and generally falls between fifty and one hundred feet. This decomposition is perhaps more common and more strongly marked in cupriferous lodes than in those of the other metals, although some argentiferous veins in South America exhibit it on a grand scale. The predominating ores of copper are the variegated ores and copper pyrites, both of which are combinations of sulphur, with copper and iron, and their presence in the veins beneath is indicated on the surface by an outcrop of what the Cornish miners call *gossan*, a term which is generally adopted wherever the English language is spoken. This is a hydrated peroxyd of iron, usually much mixed with silicious and earthy matter and having a somewhat open and porous structure. Associated with this ferruginous mass the oxydised combinations of copper are often found occurring, at no great distance from the surface; among these, the carbonate and silicate are the most common, the phosphate and arseniate less so. The oxyds themselves and the native metal are among the products of decomposition. Sometimes these oxydised ores are very abundant in the upper part of a cupriferous lode, and are wrought with large profits, owing to their richness and the softness of the ground and the consequent facility in mining. In other localities, nearly all the copper has disappeared from the upper portion of the vein and only traces of these ores are found with the *gossan*. On sinking down into such decomposed veins a gradual change is found to take place in their character: the oxydised ores are replaced by the sulphurets; the ferruginous aspect of the lode disappears; the gangue becomes more solid, and the walls are better defined.

These changes in the upper portion of the sulphuret-bearing lodes are usually conceived to be the result of the air and water introduced from the surface and penetrating gradually downwards. Through their joint influence the sulphuret of copper and iron is gradually decomposed, and while the latter metal remains behind in the form of an impure hydrous oxyd, or *gossan*, the copper is also converted into an oxyd and may remain in that state, or combine with the sulphuric acid furnished by the oxydation of the sulphur of the original ore, or with any other acid which may chance to be present, thus giving rise to the numerous beautiful ores, most of which contain water, which are so common in the higher portion of cupriferous veins. The nature of the combinations resulting from any such decomposition and their relative quantity must, of course, depend on the quantity and quality of the ore originally in the lode, the proportion and kind of vein-stone, and probably still more on chemical and perhaps

electric agencies, the precise mode of action of which is as yet but imperfectly understood.

In the Polk county mines, these changes are displayed on a grand scale. The metalliferous veins which belong to the segregated class, are very wide and the decomposition has been very complete, so that the outcrop of *gossan* is very marked and in some places occupies a width of one hundred feet on the surface, consisting of large angular blocks of ferruginous rock piled up along the line of the vein. On sinking into this mass of ferruginous matter it is found to be tolerably soft, but at the same time so compact that excavations in it need but little timbering. If the shaft is commenced on the summit of the hill, it will be necessary to penetrate a hundred feet, perhaps, before any change in the nature of the vein is perceived. In the valleys the distance required for this purpose is much less. The depth at which the *gossan* terminates is nearly coincident with the water-level, or the point where, in sinking, water is found in considerable quantity. Here a layer or bed of copper ore is met with of very irregular dimensions, in some places occupying large bunches or pocket of many cubic yards in content, and in others forming only a thin stratum. This deposit of ore is quite as variable in composition as it is in dimensions. Its color is usually quite dark, and when rich in copper almost black. It is evidently a mechanical mixture of black oxyd of copper with sulphurets of iron and copper, sulphate of copper, oxyd of iron, silicious matter, and some manganese. The per centage yield of copper is usually low; but the purest portions contain from twenty to thirty per cent of metal. This deposit of black ore is the object of exploration in the mines, and the only source, thus far, from which copper has been obtained in any quantity worthy of notice.

Beneath the black ore is the undecomposed portion of the vein, showing, in two or three points, where I was able to see it at the time of my visit (1853,) a hard quartzose gangue with particles of copper pyrites scattered through it, and associated with a considerably larger quantity of iron pyrites. There seems no reason to suppose that the ore which originally existed in the upper part of the vein, from whose decomposition the black ore was derived, was any different in nature from that found below, although there may have been bunches of it considerably richer in copper. The deposit of black ore is insignificant in dimensions, compared with the mass of *gossan* which overlies it, and when we consider that a large portion of the copper which was once disseminated through perhaps a hundred feet of overlying vein-stone is now concentrated into the thickness of perhaps two or three feet, on an average, it will be seen that it is not necessary to suppose that the whole of that portion of the vein which is above the bed of black ore, "once consisted of yellow sulphuret of copper." Certainly there is no reason to believe that the black ore is a sulphuret of copper altered by heat. Apart from the consideration that it is not such a product, or mixture of products, as would be produced by any igneous action on copper pyrites, we can conceive of no way in which the effect of increased temperature could be limited to the upper portion of the vein, so that that only should undergo decomposition. That the changes in question are exclusively the result of a humid process, can as it seems to me, be hardly doubted. The concentration of the black ore in one stratum seems to have been due to the percolation of the surface water which was constantly carrying it downwards to the point where it was stopped by the solid portion of the vein.

That the subject of the decomposition of veins is one which is thoroughly understood should, by no means be inferred from the preceding remarks: there is, on the contrary, much in these phenomena which has not, as yet, been satisfactorily explained. We know, indeed, that the changes of the sulphurets with oxydised combinations do occur, for we see them taking place under our own eyes, through the joint action of air and water

Uses of Slag.

holding carbonic acid in solution; but why in some mining districts the metalliferous veins should be thus effected, while in others no change whatever has occurred, is less easily understood. Burat has called attention to this circumstance, and cited some instances in which the sulphurets remain entirely unoxidised up to the very surface. Thus the cupriferous veins of Mouzaia, in Algiers, project out from the surface like walls, being more permanent than the adjacent rock, and the first blow of the hammer reveals the pyritiferous ore in its natural state. The same may be observed in this country. Throughout the Northern States the pyritiferous lodes remain apparently in their unaltered condition; or, at most, have undergone but little change and exhibit hardly any indications of gossan. The enclosing rocks are not at all softened or stained with ferruginous matter. As examples of this he would instance the great veins of Shelburne and Eaton, in New Hampshire; those of Hampshire county, in Massachusetts; and the St. Lawrence county mines in New York. In none of these has any marked change taken place near the surface. In one part of the Southampton (Mass.) lode, a few oxidised ores were found when the mine was first opened, but they were but small in quantity compared with the mass of the unaltered ore.—This state of things is a great drawback on the opening of the N. England mines since; the expense of sinking and driving in the hard granite and quartzose rocks is enormous. In North Carolina, South Carolina and Georgia, on the other hand, the gneiss and slates are often found over a great extent of territory completely decomposed and softened, so that they may be excavated with the pick and shovel, down to a depth of fifty or a hundred feet. I have known a shaft sunk in North Carolina in the rock to the depth of sixty feet in one week.

In the veins of that State, the principal, indeed, almost the only one near the surface, is an auriferous gossan resulting from the decomposition of iron pyrites, with which a little copper pyrites occurs intermixed. Of this latter ore, the quality in several instances seems to increase with the depth of the workings. If the veinstone is wholly quartzose the extent of the decomposition is much less than when it contains feldspathic or slaty portions. Thus in the McCulloch mine, in Guilford County, N. Carolina, there is a body of soft ferruginous ores containing a good amount of gold, which extends downwards more than one hundred feet parallel and co-extensive with this auriferous mass, which may be mixed with a shovel, there is a heavy bed of quartz with iron and copper pyrites scattered throughout it, in which no traces of decomposition can be perceived.

With regard to the East Tennessee veins, the practical question of the most importance is: what kind of ore and how much of it is likely to be found in sinking into the undecomposed veins beneath the level of the black ore. This, we believe, can only be determined by actual trial. If in the cleaning out the deposit of ore, which lies upon the hard veinstone beneath, there should be bunches of cupriferous ore found, the best of them should be opened by sinking on them, and there can be no satisfactory reason given, based either on analogy or on the appearances of the bodies themselves, why considerable quantities of the yellow ore of copper should not be found within a reasonable depth. Still it is not impossible, that, as these views do not exhibit the characteristics of true fissure veins, they may be found to have been richest near the surface and not to be capable of being worked with profit in the hard rock.—*Am. Jour. Science & Art.*

Grand Trunk Railroad.

The iron rails of the Grand Trunk Railroad from Toronto, west to Stratford 110 miles are now being laid. The castings for the Tubular Bridges on the road, have mostly arrived from England. The road is to be in operation in November.

We avail ourselves of the earliest opportunity of presenting to the notice of the public the manufacture of a substance hitherto deemed and treated as almost wholly valueless, and now by the remarkable adaptation of science and skill, likely to prove of high economic and commercial value. The production of iron by the smelting furnaces of Great Britain has reached 3,000,000 tons annually; and by a moderate calculation, it may be assumed that for every ton of iron two tons of slag are formed, making an aggregate of at least 6,000,000 tons of this hitherto refuse material. Not only has this vast accumulation of slag been to the present time comparatively useless, but it has proved to be an incumbrance and source of heavy expense to the iron-masters; for it is calculated that a sum not less than £150,000 sterling is annually expended by and lost to them in removing the unsightly heaps from their premises, to be used as the most worthless material in mending old roads, and in filling gullies and other vacant places. We are, however, destined, before long, to witness this singular substance applied to economic purposes of the highest utility; and we venture to predict that it will be hereafter seen superseding the labors of the quarry, rivaling the most valuable marble, and even in beauty and brilliancy many of the precious stones, such as the agate, the jasper, the different classes of variegated marbles, and even the very attractive malachite. These anticipations are not uttered in the spirit of mere sanguine prophecy; they are the deliberate result of an inspection and careful examination of several specimens, fully sustaining the opinions we express, and already expressing their perfect realization.

This age of marvels has been termed the age of iron; posterity will recognize this as the century of the steam-engine and the railroad; nor will it be the less distinguished in future times by the triumph which iron had added to the speed, power, and capacity of ocean navigation. We are here, however, enabled to announce the triumph of a stranger success, from the application of human skill to a product; which, although associated with the manufacture of iron, has been hitherto rejected, at least in this country—the great source and centre of iron industry—as beneath the notice of the capitalist or speculator. If our transatlantic brethren owe to the parent country many arts and inventions which they have adopted, and in some instances improved, we must at least in this achievement of art, acknowledge them to be our predecessors; for the branch of manufacture now for the first time introduced in detail to the community in the British Isles, has been for some years successfully employed in the United States of America. From this practicable application it may be safely concluded that the value of the product is not a matter of merely speculative or theoretical inquiry, but that the manufacture is fully understood, the uses of the article clearly defined, the purposes to which it can be applied perfectly ascertained, and its importance to society unquestionably established.

With these introductory remarks, we proceed to notice a highly interesting paper read at the Society of Arts, on Wednesday last, by Dr. Wm. H. Smith, of Philadelphia, U. S. "On the Utilization of the Slags or Molten Mineral Products of Smelting Furnaces." The careful readers of this Journal cannot be altogether strangers to the subject; but we at the same time freely accord the merit of highly interesting novelty to the views and illustrations of Dr. Smith, as well in their practical as in their scientific bearing. The term "slag" has been defined by most standard authorities as the "refuse vitreous products of smelting furnaces" a definition which, being only applicable to slag in its altered conditions, after being rendered brittle and worthless by improper treatment succeeding its withdrawal from the smelting-furnace, he rejects as erroneous. In order to be fairly viewed and justly appreciated, slag must be considered both in its molten state, as a fused mineral product, and in the variety of combinations, forms,

and general properties it may be made to assume under scientific treatment, subsequent to its removal from the smelting furnace. The first general view which slags thus considered naturally present, is that which relates to the philosophic character, which we briefly notice before passing to consider a more important aspect—viz: their commercial value.

In the wide range of geological science we find but few general phenomena which cannot be elucidated by the chemico-mineralogical transformations of the smelting-furnace. In that vast apparatus, by the study of existing operations, agencies, and laws the geologist finds a clue to the formation of the earth, an exponent of those laws and phenomena which have modified and determined the condition of the rocky crust of the globe.—When his cupola is built, and his blast started, the metallurgist is at once ready to daguerreotype or rather reproduce, although in miniature, the mountainous deposits and diversified formations of the igneous rocks; and if his researches verge upon chemical science in studying the agency of heat on the form, color, and other propensities of matter, he can observe the influences which determine the crystalline or amorphous structure of slag, and those wonderful chemical affinities which bind together in definite atomic proportions the elementary molecules of slag, however complex the combinations it may assume under the smelting operation.

The rocks of igneous origin are well known to the scientific world, and highly appreciated by the practical architect; they are the rocks of which Nature builds her loftiest mountains, and man constructs his most enduring monuments. Many of the mountain ranges even of this island are composed of those strata which have been thrown up and altered in mineral aspect by molten masses and veins presenting no traces of decomposition, and which, like slag, are of igneous origin. Granite, syenite, protogine, serpentine, porphyry, basalt, felspar, greenstone, lava, etc., are amongst the varieties of the igneous rocks; and the industrial purposes to which they are applied are numerous, and of primary importance. If we admit the existence of some deep seated source of heat to which these rocks owe their origin, the analogy between them and the products of smelting furnaces, which are composed of the same element, fused by the same igneous agency, and modified in form and color, and character, by the same chemical laws, a doubt cannot be entertained of the value of this artificial mineral product, as combining in itself qualities possessed and divided amongst many natural varieties. Selecting the slags of iron furnaces they will be found composed of silica, lime, and alumina, as their chief ingredients, in combination with traces of magnesia, protoxide of iron, sodium, potassium, carbon, manganese, sulphur, titanium, and phosphorus. According to the analysis of M. Berthier, the slag of the Dowlais furnaces from which some of the manufactured samples exhibited were made, consists of silica 40.4; lime, 38.4; alumina, 11.2; magnesia, 5.2; protoxide of iron, 3.8; and a trace of sulphur.—Slags from other iron furnaces in France and England presented similar analytical results varying slightly as to the relative quantities of manganese and sulphur; while a mean average of the anthracite furnaces of America shows their slag to consist of silice 51, lime 21, and alumina 15. Prof. Phillips, in his mineralogical work, observes, "If we look more narrowly into the composition of the crust of the globe, as consisting chiefly of earths and earthy materials, we find that only three of the earths which have been discovered—viz: alumina, silica, and lime are found to constitute its great bulk." Regarding, therefore, silica, lime, and alumina: as the chief constituents of slag, we are furnished with the very ingredients out of which Nature has fashioned and annealed nearly all the valuable building materials of the mineral kingdom.

In the utilization of slag for commercial purposes, by the processes of casting, pressing, rolling, moulding, and annealing the facilities afforded by

the extremely liquid molten state to which the slag is reduced in the smelting furnace are availed of, so that by suitable appliances any desired form, color, or texture can be imparted. We here adopt the descriptive language of Dr. Smith: "According to the treatment it receives, slag can be rendered brittle or tough, hard or soft, compact or porous, rough or smooth. It can be cast into as great a variety of forms, solid and hollow, as iron itself, with the superior advantage of being susceptible of the admixture and blending of colors, so as to render it equal in brilliancy to agate, jasper, malachite, the variegated marble, and other more valuable varieties of the mineral kingdom. When properly annealed, it can be made to acquire a surface, or texture, at least ten times as durable as that of marble, and is susceptible of a polish equal to agate or cornelian. As a building material, slag can be readily adapted to any variety of architectural design, from the simple slab to the most ornate and complex decoration; whilst its beauty and durability chiefly recommend it as an article of luxury."

Dr. Smith entered into a comparison of the relative expense of the manufacture of clay bricks as compared with that of bricks or blocks of slag and he reminded us that in making bricks of the latter, the raw material cost less than nothing, inasmuch as the iron-master saves by its utilization the heavy expenditure now attendant upon its removal from the furnace premises. In fusing slag for the operation of casting no expense is incurred, inasmuch as the item of expenditure is charged by the metallurgist to the metallic and not to the earthy products of the smelting operation; whereas, in making bricks of clay, the raw material has an intrinsic value, while the consecutive operations of digging the clay, preparing it for use, and transporting it, added to the process of pressing and annealing, consume at least twice as much time and labor as are employed in working slag. "From these simple yet clear data," observed Dr. Smith, "we can fairly infer that the cost of making clay brick will be double that of making block tiles, or more decorative and valuable articles, from slag. By extending this calculation to other products such as marble slabs, columns, carved architectural ornaments of stone, &c., and in our estimate contrasting the plastic power of fusion available in slag with the laborious hewing and fashioning by mechanical means required for blocks of marble and other stones, we may arrive at still more satisfactory results in proving the commercial value of slag."

Dr. Smith then submitted to the meeting the following estimate of the cost of manufacturing 40 tons of slag per day, in which was also calculated the number of square feet contained therein, with the value of the article when manufactured, thus furnishing a close approximation to the real economic commercial value of slag. A direct calculation, however, based upon practicable manufacturing operations, may, perhaps, prove still more satisfactory; and the following estimate of the cost of manufacturing 40 tons of slag per diem, to which is added the number of square feet contained therein, and the value of the manufactured article, may be regarded as a safe approximation to the real economical value of slag. In manufacturing 40 tons of slag daily, we require an outlay for building and machinery as follows: Cost of erecting 40 ovens, £1,600; steam-engine, £1,500; casting-tables, £200; rolling do., £200; moulds, £300; sheds, £300; cars, or refining furnace, £300; apparatus for machinery, £300; contingencies, wear and tear, &c., £300—£5,000.

Daily expenditure in wages, &c., for twenty-four hours—four furnace men, eighteen moulders, eleven firemen, four stokers, eight packers, at 4s. per day, £9; overlookers, £1 10s.; general superintendent and office, £3 10s.; 8 tons of coal, at 6s. 6d., £2 12s.; wear and tear, £4; freight, at 15s. per ton, £30—£40 12s. per day.

There are 180 square feet of material of 1 inch thickness to the ton, and 120 square feet at 1 1/2 inch; 40 tons would produce 7,200 feet at 1 inch,

and 3,800 feet at 1 1/2 inch thickness. Grinding and polishing cost 3d. per foot extra, or £2 6s. per ton at 1 inch, and £1 10s. at 1 1/2 inch thickness. If the manufactured slabs, or tiles were sold in the proportion of one-fourth polished, and three-fourths rough, and the former realized 1s. 6d. per foot and the latter only 4 1/2 d., then 40 tons at 1 inch would produce £236 5s., and at 1 1/2 inch would produce £157 10s.; or, 100 tons would produce, at 1 inch, £390 12s. 6d.; ditto at 1 1/2 in., £393 15s. Commercial value of 100 tons at £464 7s. 6d. Value of annual product, at 500 tons per day, £66,562 10s. Commercial value of 100 tons at 1 1/2 inch, gross, £393 15s.; less cost, £126 10s.—£297 5s.. Value of annual product, at 500 tons per day, £400,875.

In this calculation such a minimum price was selected as would show the value of the material even when applied to the most ordinary purposes; and, accordingly, it is here estimated in its manufactured state, when polished, as worth 1s. 6d. per foot. The estimate, however, varies, essentially according to the form in which the material is cast, the ornaments, patterns, and variety of color imparted to it, and the uses for which it is designed; thus when cast into the form of table slabs, or architectural ornaments its value varies from 6s. to 20s. per foot, while the cost of the manufacture is but little augmented.

The samples which were exhibited and examined by the auditory excited general admiration, from the closeness of the texture, the height of the polish, and the beauty and apparent durability of the articles. Some of them had been made from the slags of American furnaces, others from those of the furnaces of France and England; and it was evident, from their inspection, that the commercial value expressed in the above calculation was by no means extravagant. To the vast quantity of iron slag produced in England may be added the amount also yielded in the reduction of ores of copper and lead, without considering zinc and other metalliferous sources, the supply will, accordingly be found sufficient to create a new channel of productive industry, which may possibly equal in extent, interest, and importance, any single one that now affords employment to the capital and industry of civilized nation.

During the discussion that followed, explanations were given by Mr. Cameron, and by Mr. Davison, the manager of the Dowlais iron-works, as to the simplicity of the process, which realized such interesting and important results; and the statements of Dr. Smith were in every respect practically confirmed. In answer to inquiries as to the probable effects of the atmosphere, of climate, and of time, upon the substance, Dr. Smith stated that it had been tested by the several mineral acids, without any sensible effect; and he recently examined a flagway of an American city which had been covered with flags cast from slag, and although they had been in use for four years, they did not present the slightest visible appearance of being worn. We can very well imagine that the great iron-masters of England, and other proprietors of smelting furnaces, although anxious to relieve themselves and their premises from the accumulations of slag, have their capital and time so occupied in their own mighty operations, as not to be anxious to embark in another extensive branch of industry. They will, however, be doubtless highly gratified to co-operate with those whose activity and enterprise shall incline them to devote their energies to the manufacture in question; and both have before them the example of America, in which country it has already proved successful. When we consider the commercial spirit which characterizes the mercantile mind of England—when we reflect upon the large masses of unemployed capital in this country, and see a source of secure and popular investment thus presented at home, we cannot hesitate to express our conviction that jointstock associations will speedily be formed, to render this singular product of our great furnaces available for the purposes of practical utility, domestic elegance, municipal improvement, and ornamental art.

Sacramento Valley Railroad.—California.

Extract from a letter received by last steamer from the contractors, Messrs. Robinson, Seymour, & Co., to their associates, Seymour, Morton & Co. of New York.

"It gives us pleasure to state that matters for the future look more promising than the past has been. The monetary affairs of the country are being rapidly settled down, rates of interest are decreasing, and money is more plenty now in this State than ever known before. Confidence is being rapidly restored, and one railroad is attracting not a little of the public attention.

The clipper ships 'Winged Racer,' and 'Dashing Wave,' have both arrived, and discharged our materials in good order, there being but \$125 of reclamations against the vessels for damage or breakage of our materials. All of our cars, one engine, together with spikes, chairs, turn-tables, frogs, switches, &c., &c., are here; or rather all are at Sacramento (we having shipped them up to that place,) and yesterday we had five vessels at one time discharging our materials at Sacramento.

Our mechanics are at work assorting the stuff, preparatory to erecting it; and we shall have an engine and train of cars ready to run during July.

The grading on the entire first division is nearly completed. The trestle-work is being framed, preparatory to erection. Thirty-five thousand cross-ties have been delivered, and the balance are being delivered, at the rate of 1,000 per day. Six hundred tons of rails are now here, and we are transshipping them up to Sacramento. In fact, everything is moving forward at this time with vigor, and unless we meet with some obstacle more than we can now foresee or guard against, we shall have the 1st division (23 miles) in operation during September.

Keokuk and Fort Des Moines Railroad.

The Keokuk, Fort Des Moines, and Minnesota Railroad Company was organized in September, 1853, under the General Law of the State of Iowa.

The projectors of the enterprise believed that Keokuk the south-eastern terminus of the road, situated at the foot of the lower rapids in the Mississippi river, 200 miles from St. Louis—must become the gate-way to Iowa for the products of the State, designed to a Southern market, as well as for their groceries and iron, that find their way to the North-west by way of the Mississippi river.—They were also satisfied that the progress of the country was such as to warrant the construction of a railroad through the Des Moines valley which comprises several of the most populous and wealthy counties of Iowa.

Starting at Keokuk their purpose is to construct a railroad as fast as practicable in or near the valley of the Des Moines river to Fort Des Moines, and thence northerly towards the great bend of the St. Peter's river and St. Paul. During the spring and summer of 1854, preliminary surveys were made as far as Fort Des Moines, which demonstrated the feasibility of the project. In February, 1855, the permanent location was made on the first division, extending 88 miles to Benton's port. During the following May, a contract for graduation was made with Messrs. Roberts, Holmes & Co., and the work is now fairly

under way, with good prospects for the running of cars during the Fall of 1856.

The annual meeting for election of Directors is held in June.

The office of the company is at Keokuk, Iowa.

The following gentlemen constitute the present Board of Directors:

Hugh T. Reid, William Leighton, Thomas W. Clagett, D. W. Kilbourne, Edward Kilbourne, C. Parsons, C. Peny, Wm. S. McGavie, Arthur Bridgman, John McCune, and I. M. Hlatt—all of Keokuk. Hugh T. Reid is President; William Graham, Treasurer; C. Conn, Secretary; S. Dwight of Eaton, Chief Engineer; and A. A. Rice, Principal Assistant Engineer.

Cleveland and Mahoning Railroad.

From a circular issued by this company, on the 23rd ult., we learn that 70 miles of their road will be put in operation the present year. This will extend as far as Youngstown. The laying of the track is already progressing, about 2,000 tons of iron having been delivered, and enough purchased to complete it to that point. The company have closed negotiations for the sale of an issue of first mortgage bonds, to supply the iron and equipment for the line. It is believed that when completed to this point, the road will pay handsome dividends on its cost.

The remaining distance to New Castle, 18 miles, is expected to be put under contract this fall—to be completed early in 1856.

Lansing and Saginaw Railroad.

A Detroit exchange mentions that sufficient stock in the above road has been taken at Saginaw to secure the organization of the company under the General Railroad Law of the State, so far as that end of the route is concerned. Saginaw possesses excellent facilities for becoming a large commercial emporium; but this is not the natural outlet for the business of Lansing. Detroit is its proper port of entry. However, if the good people of that easy going place prefer to take the thing in a Rip Van Winkle fashion, and let what is properly their own legitimate business seek other channels, we suppose no outsiders have any right to disturb their slumbers; so we wish them "pleasant dreams."

Public Works of Pennsylvania.

The main line of these works was, in accordance with previous notice, offered for sale, on Wednesday, the 25th inst., the minimum price fixed by the Legislature being \$7,500,000, or less than twenty per cent. of their cost. There were no bidders, however, at the above price. The State must thus continue to shoulder the whole of her debt with the interest, or offer the works at a lower price, which we presume she will hardly do.

North Missouri Railroad.

Mr. Lawrence Kellett, resident engineer on the sub-division of the North Missouri Railroad from Danville to Mexico, is now in our place, where he has located himself, and will remain during the construction of the road. He is employed now in straightening up, and ascertaining the fill and cuts necessary to be made for the grading of the road.

Mr. Kellett is an energetic and persevering man. We feel confident he will push it forward to its completion.

We understand the laborers have pitched their tents this side of Danville, where in a short time they will commence work.

It is now beyond a doubt, that the North Missouri Railroad will be completed to Mexico by September, 1856.

We learn from Mr. Kellett, that the hands will commence work at this place about the last of the present month.—*Mexico Ledger*.

Charles B. Stuart.

Consulting Engineer, 23 William str., New York.

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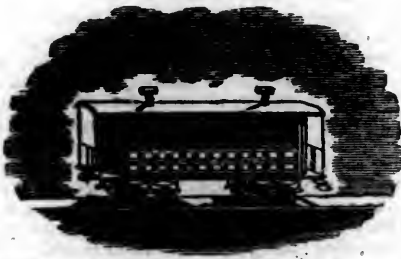
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THE undersigned having been engaged for several years past in the CAR MANUFACTURING BUSINESS in the village of Elmira, Chenung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment possesses unrivalled facilities for the manufacture of Passenger, Emigrant, Smoking, Baggage, Freight, Cattle, Coal, Gravel, Lumber and Hand Cars, together with BAGGAGE BARROWS, FREIGHT TRUCKS, and in short EVERYTHING necessary to the full and perfect equipment of our modern railways.

THE CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandaigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring MATERIALS of the first quality, and for shipping Cars to any and every part of the United States and the Canadas.

Having had over twenty years' experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited.

W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction.

291r

W. E. R.

A CIVIL ENGINEER who has been employed over 13 years on location and construction of railroads both in the United States and Canada (with good references) is desirous of an engagement. Address "Civil Engineer" this office.

1m29

WANTED A DRY EXCAVATOR.—A line stating particulars and price, and where the machine may be seen, will be immediately attended to if addressed WILLIAM O'BRIEN;

82 Schermerhorn street,
BROOKLYN, N. Y.

2129

Charles L. Schlatta,

Chief Engineer Brunswick and Florida Railroad,
Brunswick, Ga.

Locomotive for Sale.

FOR SALE a first class Engine, Cylinders 16x22, Driving Wheels 6 feet, Copper Flues, Wrought Iron Frame and Pedestals, Boiler 46 inches diameter, finished throughout in the best manner, Tender on 8 wheels, 2,000 Gallons, built for a gauge of 4 feet 8 1/2 inches. Will be sold on favorable terms.

Apply to BREESE, KNEELAND & CO.,
49 William st.,

or at the New York Locomotive Works, Jersey City, where the engine can be seen.
New York, 16th July, 1855.

291r

To Railway Contractors.

To be Let, the clearing, grading, construction, furnishing, &c, of 200 to 300 miles of railway at very remunerative prices. None need apply but principals, and those having ample command of capital, as part of the payment will have to be taken in stock, which should not be too hastily pressed on the market.

Address Z. Y. X., Office of Scientific American, Fulton st., New York.

1t.

Wm. S. Rowland & Co., RAILROAD IRON

AND
Commission Merchants,
NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,
No. 6 WALL STREET,
NEW YORK.

251r

NEW YORK.

United States Railroad Car Brake Company,

No. 62 BEAVER ST., NEW YORK.

President, Secretary and Treasurer,
GOUVERNEUR MORRIS. NORMAN S. WASHBURN.
General Agent—WILLIAM G. CREAMER.

Directors:
GOUVERNEUR MORRIS, HENRY SHELDEN,
JOHN M. HOPKINS, WILLIAM MORRIS,
WILLIAM G. CREAMER.

We now offer to Railroad Companies the cheapest, simplest, and most efficient method of enabling the engineer of a locomotive to apply the entire brakes of a train that has ever been made. We have in our office a full-size model showing the operation of this invention perfectly, to which we ask the attention of all persons interested in railroads. It is needless to describe the advantages of giving the engineer the power to apply the brakes. Suffice it to say there is hardly a railroad accident occurs but the adoption and proper understanding of this invention would totally prevent or greatly mitigate. Its immediate adoption is demanded as well by the interests of the Company as the safety of persons and property conveyed by railroads. We offer every facility to Companies desirous of testing for themselves the advantages of this method. For circulars and other information apply at the office of the Company.

251r

W. G. CREAMER, General Agent.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building

Theodore D. Judah,

Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal.

1y23

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c, &c,

of the best assorted Scrap Iron, and WARRANTED. 110.

CAR, LOCOMOTIVE, AND TENDER SPRING MANUFACTORY.

PHILADELPHIA, March 1, 1855

We beg leave to present the following Certificates to the consideration of **Railroad Companies and Car Builders**, for the quality of **CAR, LOCOMOTIVE, AND TENDER SPRINGS** manufactured by us.

At the same time we would inform Railroad Companies and Car Builders that we have extended our works, and will be happy to execute any orders for Steel Springs for Cars, Locomotives, or Tenders, of any design or pattern which they may see proper to intrust to us, at the lowest prices, and on terms which will prove satisfactory.

From our long experience as Spring manufacturers, we are enabled to supply Railroad Companies with **Spring Steel**, of superior quality, converted from **Swede Steel Iron**.

The iron being imported direct from Stockholm by ourselves, and Converted and Rolled under our supervision.

Yours respectfully,

JAMES JEFFRIES & SON,
REAR OF GIRARD HOUSE.

Philad'a, Feb. 27, 1852.

Messrs. JAMES JEFFRIES & SON,
Gentlemen: In reply to your inquiries as to the character of the Springs furnished by you for Locomotive Engines and Tenders, I take pleasure in saying that I have found them, both in material and workmanship, superior to anything else of the kind that ever came under my notice. I have occasionally tried the Springs of other manufacturers, but in testing their elasticity and strength with the apparatus I have for that purpose, I have found none combining the requisites of a good spring, viz., lightness, elasticity, and durability, in so eminent a degree as yours.

I am using them exclusively under the Engines and Tenders of my make, and can safely recommend them to others.

Yours truly, M. W. BALDWIN.

Office, Penn'a Rail Road Co.
Philad'a, Feb. 28, 1852.

This is to certify, that James Jeffries & Son manufactured nearly all of the Steel Springs used on the Georgia Rail Road while I had charge of that work, and have also furnished those that have been used on the Pennsylvania Rail Road. The character of their work has always given entire satisfaction, and I cheerfully recommend their Springs to the patronage of Rail Road Companies and Car Builders.

J. EDGAR THOMSON,
Chief Engineer and President Penn'a Rail Road Co.

Office, Phila, Germantown & Norristown R. R. Co.
February 28, 1852.

This is to certify, that I have used the Steel Springs manufactured by Messrs. Jas. Jeffries and Son, for the Locomotives, Passenger, and Freight Cars of the above Road, during the last 13 years, and have always found them good and efficient Springs, giving general satisfaction.

R. FRENCH

Philadelphia, Feb. 23, 1852.

This is to certify, that we have used Car Springs made by James Jeffries & Son, for the period of twelve years, and find them a very superior article, so much so, that we shall always continue to use them.

DUTILL, HUMPHREYS & CO.
Proprietors of Union Line of Trans. from Phila to Pittsburg

Philadelphia, Feb. 27, 1852.

Messrs. J. JEFFRIES & SON,
Gentlemen: We have been using your Steel Springs under our Cars for a number of years, they have given entire satisfaction, and have proved themselves superior to any other that we have used. Their good qualities should commend them to any who have need of an article so difficult to obtain perfect.

Yours truly, HARRIS & LEECH,
Proprietors of Leach's Trans. Line from Phila to Pittsburg.

Richmond, Jan. 6, 1852.

Messrs. JEFFRIES & SON: It affords me pleasure to say, that after some six or seven years' trial of your Springs, I find them superior to any other Springs we have used on our road, and are so well satisfied with their merits as to continue the use of them.

I am, very respectfully yours,

THOMAS SHARP,
Superintendent R. F. & P. R. R.

Office, R. & P. R. R. Co.
Richmond, Va., Jan. 6, 1852.

To Mr. THOMAS JEFFRIES,
Dear Sir: I take pleasure in stating that the Springs made by the firm of which you are a member, and which I have been using for the last eight years on Locomotives and Tenders, and, also, on Passenger, Freight, and Coal Cars, have given the utmost satisfaction, and I consider them superior to any I have received from other establishments during the above period, and shall still continue to send you orders for all we may want.

Very respectfully yours,
THOMAS DODAMEAD,
Superintendent R. & P. R. R.

Superintendent's Office, C. & R. R.
Savannah, Ga., Jan. 21, 1852.

This will certify, that Car and Locomotive Springs made by Messrs. James Jeffries & Son, of Philadelphia, have been in use on this road for a number of years, and have given entire satisfaction.

W. M. WADLEY,
Superintendent.

The house of James Jeffries & Son, of Philadelphia, has made us a good many Car and Engine Springs, and I take great pleasure in stating that they have always turned out well, and I believe their work can not be surpassed by any in the country.

H. D. BIRD,
President.

Office, Sup't T. & M. Power, So. Ca. R. R. Co.
Charleston, Jan. 21, 1852.

This is to certify, that the South Carolina Rail Road Company have for a number of years been using the Steel Springs manufactured by Messrs. J. Jeffries & Son, of Philadelphia, for their Locomotive Engines, and for both Passenger and Freight Cars, and I take pleasure in stating that they have given entire satisfaction, and recommend them to the patronage of all Rail Road Companies requiring such articles.

J. D. PETCH,
Sup't Trans. & Motive Power So. Ca. R. R. Co.

Philadelphia, Feb. 27, 1852.

This is to certify, that I have used Springs made by James Jeffries & Son for the period of five years, and consider them equal, if not superior to any others that I have had in use.

JOSEPH S. LEWIS,
Pennsylvania & Ohio Line.

Georgia Rail Road,
Augusta, Ga., Jan. 1, 1852.

To whom it may concern.—We have used Springs manufactured by Messrs. James Jeffries and Son, for the Locomotives and Cars of our road for the last ten years, and have no hesitation in recommending them as having given general satisfaction.

P. C. ARMS,
General Superintendent.

Macon & Western Rail Road,
Macon, Ga., Jan. 25, 1852.

Messrs. J. JEFFRIES & SON,
Gentlemen: This Company has for several years purchased and used, under Cars and Engines, Steel Springs manufactured by you. We have also purchased from other manufacturers and made Springs ourselves.

Yours have given entire satisfaction, and have proved themselves equal, if not superior to any we have used. Their excellent qualities should commend them to all who have need of an article so difficult to obtain in perfection.

Yours, very respectfully, EMERSON FOOTE,
Superintendent.

Macon, Ga., January 24, 1852.

Messrs. JAMES JEFFRIES & SON,
Gentlemen: In reply to your inquiries in reference to Steel Springs, I take pleasure in saying, that I have been in the way of observing Springs in use on Cars and Locomotives, on various Rail Roads, for seventeen years past, more particularly on the Central Rail Road of Georgia for eight years past, and during said seventeen years have been practically acquainted with your make of Springs, and I have no hesitation in saying, that your Springs with open work are the best Steel Springs I have ever used or seen in use.

Yours, respectfully, GEO. W. ADAMS,
Superintendent S. W. R. R. of Georgia.

Transp. Office, W. & A. R. R.
Atlantic, Jan. 31, 1852.

Messrs. JAMES JEFFRIES & SON,
Gentlemen: This road has used the Springs made by your firm since its first opening, under both Engine and Cars, and they have given entire satisfaction to all.

Very respectfully, WM. D. FULTON,
Superintendent.

Montgomery & West Point R. R. Co.
Montgomery, Ala., Feb. 23, 1852.

This may certify, that this Company have been for years using, both under their Engines and Cars, Springs from the manufactory of James Jeffries & Son, of Philadelphia, and are so well satisfied of their superiority that we can confidently recommend them to all companies in need of Springs.

SAMUEL G. JONES,
Engineer and Superintendent.

RAILROAD BONDS FOR SALE.

OFFICE CENTRAL R. R. CO. OF NEW JERSEY.
No. 69 Wall st., New York, June 25, 1855.

BY virtue of a resolution of the Board of Directors this day passed, the Finance Committee offer to the stockholders of the Central Railroad Company of New Jersey, at 85 per cent., one million five hundred thousand dollars of seven per cent. coupon bonds, redeemable May 1st, 1875, convertible into stock of the company until May 1st, 1860, and entitled to the security of any mortgage that may be hereafter laid on the railroad from Elizabethport to Phillipsburg on the Delaware River. The bonds will be issued in sums of \$1,000 and \$500 each, and will be registered on the books of the company in the name of the holder or as a bond payable to bearer, as the convenience of holders from time to time may require. It may be unnecessary to call the attention of stockholders to the prospects of this road, or to repeat, that it is the main Eastern outlet of three lines, all in rapid course of development; one leading to the Lackawanna coal mines and Oswego, on Lake Ontario; one to the Lehigh coal fields and ultimately to Erie, Cleveland and the Great West; and one requiring the construction of only 33 miles of road to pierce the centre of the Schuylkill Coal Basin, and make a direct, unbroken line to Pittsburg and Wheeling; nor need they be reminded that these lines are all free from break of gauge or trans-shipment; nor of the remarkable co-incidence, that by this road the three Anthracite coal regions are each brought within 135 miles of New York, there not being five miles difference in distance between any two of them.

The partial opening in June and anticipated completion in July, of the Lehigh Valley Railroad, with the probability of the opening of the Warren and Lackawanna Roads in the Fall, render it imperatively necessary that this Company should proceed vigorously with the construction of the second track. With the work already accomplished, it can be economically completed in two seasons, without interfering with the business of the Road, and at a great saving in expense over what it would cost if left till the Road is overwhelmed with the business.

Stockholders will be entitled to subscribe for bonds to the extent of three-fourths of the stock held by them in the books of the Company. Subscriptions for greater or less amounts can be made, subject in the former case to reduction or rejection by the Committee, if the subscriptions shall be in excess of the whole amount of bonds offered. Subscriptions will be received at the office of the Company, No. 69 Wall st., till the 14th July, inclusive; after which the allotment will be made.

TERMS.—Ten per cent of the par value of the bond will be payable on notice of acceptance of bids, ten per cent. on the 10th August, and the balance in installments of ten per cent. not oftener than once in thirty days as required by the Company. The ninth call will be five per cent., when the bonds for the discount will be issued. As soon as the same can be prepared, bonds will be issued, in exchange for the installment receipts. Subscribers can have the option of paying in full, at any time, upon giving notice at the office of the Company. Non-payment of the installments will give the Company the right to forfeit the unpaid portion of the subscription and the discount allowed on the bonds.

JOHN T. JOHNSTON,
JOHN C. GREEN,
WILLIAM E. DODGE,
ADAM NORRIS,

Finance Committee.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address

BLANCHARD & FELLOWS, Troy, N. Y.

4 April 1st, 1855.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be
seen at the Engineer's office of the New York & Erie Railroad

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectedly solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars
adapted to railroad purposes, which will be sold at a rea-
sonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
or, BRIDGES & BRO.,
64 Courtland st., New York.

19 u

To Railroad Companies.

COLLINS' PATENT VENTILATORS,

FOR

Ventilating all kinds of
PUBLIC AND PRIVATE BUILDINGS
Railroad Cars, Depots, &c.



THE Subscribers would invite
attention of the public to the above
celebrated Patent Ventilator. This Ven-
tilator is the best one now known of, for
giving a pure air in rooms, and ejecting all foul air. It has been
adopted by all the principal Railroad Companies and Car Fac-
tories, and is extensively used for private dwellings, and for the
cure of smoky Chimneys cannot be excelled. Manufactured and
for sale by

BAKER & WILLIAMS,
No. 406 Market st., Girard Row,
Sole Agents for Pennsylvania.

Refer to

STRIKLAND KNEASS,
Principal Assistant Engineer P. R. R. Co.
OLIVER W. BARNES,
Principal Assistant Engineer P. R. R. Co.
G. R. STRAUGHAN,
Supt and Eng. Ohio and Indiana R. R.
E. MILLER,
North Pennsylvania R. R.

May 23, 1856

ELLIOTT & CO.,

NO. 4 WILLIAM STREET, NEW YORK.
(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS AND COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON.—They contract upon the most
favorable terms for the delivery of Rails either on
board ship in England or in the United States.

LOCOMOTIVES & CARS.—Having connection with some of
the best builders, they furnish the best at the lowest rates for
cash or good paper.

WHEELS & AXLES.—They are Agents for two of the best
Forges, and one of the first Wheel Makers, and can supply
orders with promptness and to give satisfaction.

CHAIRS & SPIKES.—They are authorized to sell wrought
and cast iron chairs and spikes from the best known makers at
the lowest rates.

All orders will be promptly filled and at the lowest market
prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested
to forward by mail copies of their Reports from the first

ELLIOTT & CO.,
No. 4 William st., N. Y.

Machinists' Tools.

A SUPERIOR CLASS,

DESIGNED particularly for Railroad work, manufactured
by L. B. TING & CO., (late ALDRICH, TING & CO.)
October 7, 1853. LOWELL MASS

To Land Claimants in Texas.

IF you have any business in relation to Lands in Texas address
W. B. SPOUR, Clarksville, Red River County, Texas, and it
will be attended to promptly. 11y

New York and Erie R. R.

On and after Monday, July 23, and until further notice.

PASSENGER TRAINS

will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.

BUFFALO EXPRESS, at 6 a.m., for Buffalo.

MAIL, at 8 1/4 a.m. for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.

BOOKLAND PASSENGER, at 3 p.m., (from foot of Chambers
st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at
6 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays Two Express Trains—at 6 1/2 and 6 3/4 p.m.

These Express Trains connect at Elmira, with the Elmira &
Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk
with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, &c., and with first class splendid
steamers for all ports on Lake Erie.

20.1f

D. C. MCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad. UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
board the boat.

GEORGE A. PARKER, Supt.

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
for their celebrated Wheels, (with or without axles,) the
character of which is well known.

Mill Seats and Timber Lands for Sale.

A VALUABLE LUMBERING ESTABLISH-
ment in full operation, a large new mill, a
good stock of logs on hand, and a quantity of
sawed lumber in the yard.

Connected with the above is a large and desir-
able tract of timber land in Pennsylvania near the
Delaware River and convenient to the New York
and Erie Railway which will be sold in part or
whole to suit customers.

For particulars apply to E. P. WHITMORE, office
of the "Plough, Loom and Anvil," 9 Spruce st.,
New York. 4t22

American Railway Guide.

BEST ADVERTISING MEDIUM EXTANT.

Circulation 28,000 Monthly.

WITH A NEW RAILWAY MAP.

THE "AMERICAN RAILWAY GUIDE" is the only work of
the kind which contains information for all sections of the
United States and Canada; and in every respect is a complete
and accurate hand-book for the traveller. Besides the routes,
distances, fares, and the times of starting and arrival of trains,
the work furnishes in a condensed form, or in notes, a great
amount of information respecting Steamboats, Canals, and
Stage Routes, connecting with the several Railroads. It is
issued on the first of every month, and is always thoroughly
corrected from official information to date of publication. Sub-
scription \$1 per annum: single copies 12 1/2 cents: agents sup-
plied at \$8 per 100 copies.

Published by DINSMORE & CO., No. 9 Spruce-st., N. Y.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathe-
matical Instruments made with great care and for sale at
low prices. Repairs done in the best manner. 11y

Lithography.

G. WEISSBORN, Civil Engineer and draughtsman 131
Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives &c.
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited. 50.1f

PHILADELPHIA RAILWAY AGENCY

General Furnishing Depot

OF ALL ARTICLES REQUIRED BY

RAILROAD COMPANIES,

No. 80 South Fourth street,

PHILADELPHIA.

Railroad Chairs,
Railroad Spikes,
Car Wheels,
Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
Car Lanterns and Lamps,
Conductors' Lanterns,

Engineers' Lanterns,
Locomotive Head Lights,
Car and Switch Locks,
Jack Screws, Vices,
Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,
Car Findings &c., &c.

All orders promptly filled at manufacturers' prices and for-
warded with despatch. Particular attention paid to con-
tracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of
Machinists' Tools is enabled to furnish Railroad Companies with
Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited

50 1y

THOS. M. CASH.



No. 22 Pear Street,
near Third St., below Walnut,
PHILADELPHIA.

To Railroad Companies, Bridge Builders, Merchants and Machinists.

THE undersigned continue to manufacture at the Tredegar
Iron Works, Richmond, Va., Bar Iron of every description,
Railroad Chairs and Spikes, Car and Locomotive Axles, &c.
&c., and solicit a call from those in want of such articles, be-
fore they make their purchases.

Our Iron has been used very extensively for the last 18 years
in the construction of Government work, Railroad Fastenings,
Bridge Bolts and other Bridge work; and has given universal
satisfaction.

On this point we give a copy of a letter received from one
well qualified to give an opinion on the subject, having a very
large experience.

MORRIS & TANNER.

OFFICE MASTER OF ROAD BALT. & OHIO R. R. CO.
Baltimore, March 9th, 1856.

Messrs. Morris & Tanner, Tredegar Iron Works,
Richmond, Va.

I take great pleasure in recommending the Bar Iron manu-
factured at your establishment to all who are in want of a su-
perior article. I have used it in the construction of Iron
Bridges, and also for Chairs and Fastenings for Track and feel
free to say that for strength and finish it compares favorably
with the best manufactured American Iron.

3m14

W. BOLLMAN, Master of Road.

Notice to Contractors.



OFFICE OF DUBUQUE & PACIFIC RAILROAD CO.
Dubuque, 20th June, 1856.

SEALED PROPOSALS will be received at this
Office until the 1st August next, for the Grad-
ing, Masonry, Superstructure, and Equipage, &c.;
required to construct and complete the First Di-
vision of the Road of this Company, extending
West of Dyersville, a distance of 30 miles.

The means of the Company amount to the sum of
\$500,000; the balance must be furnished by the
Contractors. No proposals will be entertained,
except from parties of the most unquestionable
ability.

Maps, Profiles, Plans, Estimates, &c., can be
seen at this Office. Any information can be ob-
tained by addressing the Secretary of this Compa-
ny at Dubuque, or R. B. MASON, Esq., Chief En-
gineer, Chicago.

I. P. FARLEY, Pres.

EDWARD TIMSON, Sec.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XI., No 31.]

SATURDAY, AUGUST 4, 1855.

[WHOLE No. 1,007, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, August 4, 1855.

Western Railroad, Mass.

Chartered—March 15th, 1833.

Directors—C. W. Chaplin, (President), Wm. H. Swift, Josiah Stickney, Edward Austin, Robert Campbell, Charles H. Plunkett, William A. Crocker, Alfred B. Ely, Ansel L. Tyler.

Treasurer—Stephen Fairbanks. Office No. 13 Railroad Exchange, Court Square, Boston.

Superintendent—Henry Gray, Springfield.

Auditor—William Ritchie, Springfield.

Solicitor—Ansel Phelps, Jr., Springfield.

Annual Meeting—second Wednesday in Feb'y.

CHARTER AND OTHER ACTS OF INCORPORATION.

The Western Railroad Corporation was chartered March 15th, 1833, by the Legislature of Massachusetts, with the usual privileges and liabilities, and was authorized to lay out and construct a railroad, "from the western termination of the Boston and Worcester Railroad, to the Connecticut river, in the town of Springfield, and across said river to the western boundary of the State, in a direction towards the Hudson river, or to any other railroad which may be constructed, leading from any part of the county of Berkshire to the said river, in such direction, and in such manner and form, as they shall deem to be most expedient."

The capital stock was limited to twenty thousand shares of one hundred dollars each. The company to be organized and the route located on or before Dec. 1st, 1838; and the road completed from Worcester to the Connecticut river on or before Dec. 1st, 1839.

By the Act of April 4th, 1837, the Legislature authorized the Company to increase the capital stock by one million of dollars, directed the Treasurer of the Commonwealth, "in the name, and in behalf of the Commonwealth to subscribe for ten thousand shares in the capital stock, and pay the assessments thereon, when duly laid, provided that the said treasurer shall not pay any assessment on the shares so taken, by the Commonwealth, in the capital stock of said corporation, until three-fourths of such assessments on the other two-thirds of the shares, held by individuals in said capital stock shall have been paid in, which payment shall be made to appear by the certificate of the directors of said corporation, filed in the office of the Treasurer of the Commonwealth; and provided further, that the said corporation in regard to the right of the Commonwealth, to purchase the said railroad, shall be subject to the provisions of the eighty-fourth section of the thirty-ninth chapter of the Revised Statutes, passed on the fourth day of November, one thousand eight hundred and thirty-five, any thing contained in the fourteenth section of their act of incorporation, to the contrary notwithstanding."

This Act also fixed the number of Directors at nine,—three of them to be chosen, annually, on joint ballot, by the Legislature.

By the Act of April 13th, 1837, provision was made for the payment of the Commonwealth's subscription by the issue of scrip, redeemable in twenty years, with interest at 5 per cent. per annum, payable semi-annually. All bonus or profits on the sale of said scrip, together with dividends on the shares owned by the State in the road, money received from the sale of the Commonwealth's lands, or from the General Government on account of the Commonwealth's claim upon the same for militia services, were to be applied, until otherwise ordered, to create a sinking fund for the future purchase, or final redemption of the scrip issued.

By the Act of Feb'y 21st, 1838, the Treasurer of the Commonwealth was authorized to issue scrip for the sum of two millions one hundred thousand dollars, redeemable in thirty years, and bearing interest at 5 per cent. per annum payable semi-annually in London. The conditions of the loan provided for the issue of certain instalments of the scrip and likewise the payment of the assessments on shares owned by the Commonwealth (anything in the Act of 1836 to the contrary, notwithstanding), whenever the private stockholders had paid in one-half of certain specified assessments; and for a sinking fund, to be composed of premiums or profits, if any, on the sale of scrip, and, (after the road should be opened for use), 1 per cent. on the amount of said scrip annually set apart from the income of the road and duly invested, together with the interest accruing thereon. As security for the loan of its credit, a pledge for the fulfilment of the prescribed conditions by the corporation, the Commonwealth was to receive a mortgage of the entire road with its income.

By other Acts, (1839—1854) the time for locating certain parts of the road was extended,—permission given to construct branches,—the number of State Directors increased to four,—commissioners of the sinking fund appointed, and directions given for its investment, the capital stock of the company increased, and disposition made of the shares thereof owned by the Commonwealth, further loans of scrip, amounting to one million, nine hundred thousand dollars, authorized, and the company empowered to enter upon and use the Boston and Worcester Railroad.

CONSTRUCTION, PHYSICAL FEATURES, ETC.

The Western Railroad was among the earliest projected in Massachusetts; the design being to open communication with the Hudson river and the West. Several routes were surveyed in 1828 under the superintendence of the Board of Commissioners of Internal Improvement. At that time efforts were made which were unsuccessful, to induce the State to undertake the construction of this and other roads. The charter was originally granted on application of the Directors of the Boston and Worcester Railroad Corporation, and a period of nearly six years allowed for the organization of the Company, and filing the loca-

tion. Two or three years elapsed before a sufficient subscription of stock was obtained, and the company organized. The line finally decided upon may be considered as composed of two sections, the Eastern and the Western. The former starts from the termination of the Boston and Worcester Railroad in Worcester, and extends to Springfield. The latter commences at Springfield, crosses the Connecticut river, and extends to the West line of the State; the whole distance being 117 miles. To this is to be added the Albany and West Stockbridge Railroad, 38 miles long, built and leased by the Western Railroad Company, as hereinafter described.

The Eastern section presents nothing requiring special notice. The line of it crosses the height of land, between the Blackstone and Chicopee, at Charlton, passes along the valley of the latter stream from Brookfield to Wilbraham, runs over the plain to the head of Garden Brook, along which it proceeds to the Connecticut, about a-half a mile north of the Court House in Springfield. At the commencement of the road in Worcester, its elevation is 470 feet above the level of tide-water; at the summit (in Charlton) 908 feet, the cut there being 42 feet deep. From this point it descends to a level of 40 feet above tide at the Connecticut. The Western section had to overcome the formidable obstacles, passing over the Green Mountains which traverse the State from North to South. This portion of the road is thus described by the Hon. Nathan Hall, in the Monthly Chronicle, June and July, 1841, pages 259-60.

"From the border of the town of Westfield, the route proceeds along the valley of the Westfield river, chiefly on the left bank, to Chester village. The river here divides, and the western branch bears the euphonious name of Pontoosuc. * * * From Chester village, the railroad continues along the valley of the Pontoosuc, through the town of Chester, along the border of Middlefield and Becket; thence to the source of the river, and the summit of the mountain ridge, in Washington. The ascent from the Connecticut river to a point about 14 miles east of the summit, does not exceed 33 feet in a mile. At this point it increases to a grade of 41 feet in a mile, for a distance of near two miles, and thence in a distance of 11 miles terminating about a mile from the summit, it rises 820 feet, by a nearly uniform grade, averaging $74\frac{1}{2}$ feet in a mile, and increasing in some parts to very near 83 feet to the mile. Although the general course of the river is nearly in the same direction, through its whole length, along a narrow, steep, and rocky defile, it is full of short and abrupt windings, which necessarily break the line of the railroad into a succession of irregular curves. These windings in the channel of the river are much more abrupt than would be admissible for the railroad track. An immense labor has therefore been necessary, for reducing the excessive curvature, as well as equalizing the grade of ascent, by excavations in the rocky projections, by side walls of heavy masonry, and by frequently crossing the stream, often in an oblique direction, on bridges elevated sometimes 60 or 70 feet above the water. In the space of 13 miles, the railroad crosses the river 21 times. There are three bridges supported by stone arches of 60 ft. span, and 5 of 45 feet each, some of which are 50, 60, and 70 feet above the water. * * * The

summit ridge is passed by a cut of 2,600 feet in length, part of which is 52 feet in depth. For a distance of 5,026 miles north-west of the summit, the descent is gradual, after which there is a descent for more than 5 miles, at a grade of nearly 75 feet in a mile. On the residue of the line to the border of the State, the grades are comparatively moderate."

By the limit of the jurisdiction of the State, the Western Railroad terminated at the State line. For the purpose of its continuance, an agreement was entered into between the Albany and West Stockbridge Railroad Company, chartered by the Legislature of New York, (whose efforts to raise capital for the accomplishment of their proposed enterprise had been unsuccessful) together with the Government of the city of Albany, and the Western Railroad Company, by which the latter agreed to construct the whole road from the State line to Albany, at their own cost, receiving the \$1,000,000 voted as a loan by that city, and covenanting to pay the interest and principal thereof, as the same should fall due—the road to be leased by the former to the latter corporation, for fifty years, the period of the charter, and the lessees receiving the whole income in consideration of paying the whole cost of construction and the interest and principal of the above loan. Thus the Albany and West Stockbridge road is a part of the Western road, and considered as such in fixing cost, expenses of operation, income, &c.

The construction of the Western Railroad was commenced on the portion east of the Connecticut in 1837. The road was opened to Springfield, October, 1839; the bridge across the river, together with the road to Chester Factory, July 4th, 1841; in September and October, the track was laid to the summit and to the State line, and at the close of the year, (by the use, under a temporary lease, of 15 miles of the Hudson and Berkshire Railroad,) the whole line from Worcester to Greenbush, opposite Albany, was completed; an event celebrated December 27th—31st, 1841, by the interchange of visits between the corporations of Boston and Albany and other parties, the several journeys being performed in periods of from 10 to 11 hours. In the summer of 1842 the 15 miles from the State boundary to Chatham Four Corners were finished, and the temporary use of the Hudson and Berkshire road abandoned.

The Western Railroad has two branches, both of which were built by distinct companies.—1st, the Pittsfield and North Adams Railroad. This road was built by the Western Railroad Corporation, with funds furnished by the P. & N. A. R. R. Company, and opened for travel December, 1846. It is about $18\frac{1}{2}$ miles in length, and is operated by the Western Railroad Corporation, under a lease for thirty years; they paying as rent 6 per cent. annually on its cost, \$450,000. At the expiration of this contract, the Western Railroad Corporation may either buy the road at cost, or take a new lease thereof for ninety-nine years at a rent not exceeding 5 per cent. per annum.

The other branch, the Hudson and Berkshire, is a road 31 miles long, extending from the city of Hudson, on the Hudson river, to the Western road at Chatham Four Corners, a distance of 16 miles, whence it extends nearly parallel to the Western road, to the town of West Stockbridge in Massachusetts, a distance of 15 miles.

This road was built many years since by a private company, to which the State of New York loaned \$150,000 to aid its construction. The company becoming embarrassed, and failing to pay the interest on the above sum, the State, the past year, sold the road at public auction, and the Western road became the purchasers at a price equalling the State loan.

This road is now worked in connection with the Western, and is largely employed in the transportation of coal to the furnaces in Berkshire county, and iron from the furnaces to the river.

CONNECTIONS, ETC.

Besides the importance of the Western Railroad, as opening a communication to the Hudson river and the West, and as being a portion of the land route from Boston to New York, it is connected with other roads. At Worcester, with roads running to Northern Massachusetts, Rhode Island, Connecticut, &c.; at Springfield, with the Connecticut River and Hartford & New Haven railroads and on the Western portion of the line with the roads running through Western Connecticut; not to mention other lines that come into it, as tributary streams to a main channel. Thus, whether considered in regard to the difficulties in its construction, the nature of the scenery and territory through which it runs, or the amount and varied character of its business, this road is one of the greatest of the internal improvements in the country, and its success has abundantly justified the wisdom and sagacity of its projectors and those who labored against numerous and formidable difficulties to insure its construction. Among these, the greatest were the pecuniary embarrassments in 1837-8, which rendered an appeal to the State necessary to the completion of the enterprise. The nature and condition of the aid granted from time to time, appears in the abstract given of the various Acts enumerated, and the financial statements which will be found below.

The original estimates of cost and equipment, as corrected in the Annual Report for 1842, were:

1. Eastward of Connecticut River..\$2,016,969 90
2. Westward do. .. 3,218,056 78
3. From State Line to Albany..... 1,412,804 00

Total from Worcester to Albany..\$6,647,830 68

The characteristics of the road (Report, 1854,) are—

Length, 155 miles 2,124 feet.

Length of single main track, 102 miles 1,370 feet.

Length of double main track, 53 miles 754 ft.

Length of sidings, &c., $8\frac{1}{2}$ miles.

Weight of rail per yard, $56\frac{1}{2}$, 62, and 70 lbs.

Maximum grade, 83 feet for $1\frac{1}{2}$ miles.

Total rise and fall, 2,085 feet.

Shortest radius of curvature, 882 feet, 490 feet long.

Total degrees of curvature, 6,870°.

Total length of straight line, 62 miles 935 feet.

Length of wooden truss bridges, 6,092½ feet.

Stations 35 (including 2 Flag Stations).

Equipment—Engines, 62.

Passenger Cars, 49.

Baggage do., 17.

Merchandise do., 1,916 four-wheel.

DOUBLE TRACK.

The increase of business has rendered expedient the continuation of the double track the en-

ture length of the road, and for this object preliminary measures have been taken.

CONSTRUCTION FUND.

From the last Annual Report we take the following statements—

The total means provided for the construction and equipment of the Western Railroad and for the Albany and West Stockbridge Railroad have been as below:

From 51,500 shares of the Capital Stock.....\$5,150,000 00
From £135,000 sterling bonds, payable with interest in London, at 5 per cent. April 1, 1868
337,500.....Oct. 1, 1868
90,000.....Oct. 1, 1869
180,000.....April 1, 1870
157,400.....April 1, 1871

\$899,900 average due July 5th, 1869, at \$4.80.....4,319,520 00
From Albany City Bonds, payable with interest at 6 per cent.,
July 1, 1866.....\$250,000
do. 1870.....300,000
do. 1871.....200,000
do. 1876.....250,000
1,000,000 00

Total means.....\$10,469,520 00
Amount paid Albany Sinking Fund.....\$100,000 00
Amount paid Massachusetts Sinking F'd 146,467 52
Amount paid the Sinking Funds, from proceeds of shares 213,111 10
459,578 62

Net means provided.....\$10,009,941 38
The total cost of road and equipment.....\$9,953,258 84
There has been expended to Nov. 30th, 1852, on account of new Station House at Springfield, which will ultimately be charged to construction 63,079 60 10,016,338 44

Balance expended for construction purposes more than realized from construction funds, and which is now due to Income \$6,397 96

SINKING FUNDS.

Value of Massachusetts Sinking Fund, November 30th, 1853, by last Annual Report...\$863,891 75
Contribution by Western Railroad, 1854 .. 40,000 00
Earnings of Fund in 1854.....50,255 77

Value of Fund, Nov. 30, 1854.....\$954,147 52
Value of the Albany Sinking Fund, Nov. 30th, 1853, by last Annual Report.....\$383,945 56
Contribution by Western Railroad, 1854... 10,000 00
Earnings of the Fund in 1854.....25,556 65

Value of Fund, November 30th, 1854. 419,502 21

Value of both Funds, November 30th, 1854.....\$1,373,649 73
Do. do. do. 1853. 1,247,837 31

Increase of both in 1854....\$125,812 42

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; Rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; Per centage of Gross Earnings; Do. of Net Earnings, of the Western (Mass.) Railroad since the opening of the first division to the present time.

Year.	Cost of Road and Equipment.	Length in Miles.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividend.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per Mile.	Per centage of Gross Earnings.	Per centage of Net Earnings.
1838*	\$2,016,969	64½	\$37,008	\$17,609	\$14,380	\$3,228	5	\$18,472	\$4,136	\$3,166	\$2,080	5.5	2.2
1840.....	1840.....	64½	1840.....	112,347	67,662	44,685	113,841	70,820	38,859	4,000	3,286	6.9	3.3
1841.....	1841.....	64½	1841.....	182,308	104,806	77,502	113,841	70,820	38,859	4,000	3,286	6.9	3.3
1842.....	7,398,936	156	49,390	612,688	266,619	346,069	266,619	266,619	266,619	19,566	3,679	7.6	3.6
1843.....	7,501,204	156	48,084	573,882	308,973	264,909	264,909	264,909	264,909	23,926	4,832	9.8	8.6
1844.....	7,686,202	156	49,270	753,752	314,074	439,678	314,074	314,074	314,074	27,696	5,214	10.5	9.5
1845.....	7,741,754	156	49,636	813,480	370,621	442,858	370,621	370,621	370,621	26,009	5,214	10.5	9.5
1846.....	8,186,788	156	52,473	878,417	412,621	465,796	389,861	389,861	389,861	29,191	5,631	10.7	9.7
1847.....	8,769,473	156	56,214	1,326,336	676,689	649,646	602,321	602,321	602,321	37,668	8,496	15.1	14.1
1848.....	9,090,153	156	58,267	1,332,068	652,867	679,201	651,038	651,038	651,038	36,120	8,539	13.5	12.5
1849.....	9,926,951	156	63,642	1,343,810	688,322	655,487	661,576	661,576	661,576	35,015	8,614	13.5	12.5
1850.....	9,963,718	156	63,870	1,366,262	607,549	761,904	690,743	690,743	690,743	35,015	8,758	13.5	12.5
1851.....	9,963,758	156	63,806	1,353,394	697,766	655,628	603,207	603,207	603,207	36,324	8,678	13.4	12.4
1852.....	9,963,758	156	63,806	1,389,373	656,687	732,686	615,480	615,480	615,480	39,329	8,586	13.4	12.4
1853.....	9,963,758	156	63,806	1,525,223	778,487	746,736	693,290	693,290	693,290	45,718	9,777	15.3	14.3
1854.....	9,963,258	156	63,806	1,763,944	1,051,241	718,703	756,602	756,602	756,602	82,468	11,307	17.7	16.7

* Road open about 3 months to Springfield or Connecticut river.

† As various sections of the road beyond the Connecticut river were opened this year at different

The low rate of interest paid by the company upon their indebtedness, which represents a considerable portion of the entire cost of the road, has enabled them to increase their dividend, probably two per cent. per annum.

Pittsfield, and North Adams Railroad, Mass.

Directors—Charles W. Chapin, President. William H. Swift. Josiah Stickney. Rob. Campbell. Stephen Fairbanks.

Treasurer—Stephen Fairbanks.

Superintendent—Henry Gray.

Annual Meeting—Second Wednesday in Feb'y.

Office—No. 13 Railroad Exchange, Court Square, Boston.

The Pittsfield and North Adams Railroad Company was incorporated by the Legislature of Massachusetts, March 3rd, 1842, and authorized, with a capital stock of \$500,000, to construct a railroad commencing at a point on the Western Railroad, (which they were empowered to enter) about two miles east of the village of Pittsfield; thence to run northerly to the head-waters of the Hoosic River; thence, northerly, by the Gulf Brook in the town of Lanesborough; thence by the valley of the Hoosic, through the towns of Cheshire and Adams, to a point near North Adams village. This charter having become null and void, by the non-fulfilment of its conditions as to time of location, it was revived and an extension of time granted by an Act, passed March 18th, 1845.

CONSTRUCTION, ETC.

This road was constructed in 1845-6 by the Western Railroad Corporation, with funds provided by the Pittsfield and North Adams Railroad Company; the former having a lease of the road for thirty years, paying as rent 6 per cent. annually on its cost, with a provision that at the expiration of that time, they might either purchase the road at cost, or take a new lease for ninety-nine years, at a rent not exceeding 5 per cent. annually. (See Western Railroad.) A deposit was made by gentlemen in Adams, with the Treasurer of the Western Railroad Corporation, deemed adequate to meet any deficiency in the income of the Pittsfield and North Adams Railroad to pay the stipulated rent of 6 per cent. per annum. The road was opened for public use Dec. 1, 1846.

The characteristics of the road (Report of 1854) are—

Length of road, 18.65 miles.
Do. single main track, 17.95 miles.
Do. double do. 0.70 mile.
Do. sidings, &c., 0.70 mile.
Weight of rail per yard, 56 lbs.
Maximum grade, 68 feet, 222 feet long.
Total rise and fall, 365 feet.
Shortest radius of curvature, 477½ feet, 722 feet long.
Straight line, 13.39 miles.
Length of wooden bridges, 364 feet.
Do. iron do. 30 feet.
Way stations, 4.
Flag stations, 2.

ent dates, the cost and length cannot be given, so as to be compared with receipts and expenditures.

† This includes cost of Albany and West Stockbridge Railroad.

‡ Eleven months.

FINANCIAL CONDITION.

Total capital stock, \$500,000.
Capital stock paid in, \$450,000.

Statement showing the Cost, &c., &c., of the Pittsfield and North Adams Railroad from its commencement to the present time.

Year.	Cost.	Length.	Cost per Mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. ends.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Percentage of Gross Earnings.	Percentage of Net Earnings.
1847.....	\$446,353	18 1/2	\$24,127	\$25,974	\$17,798	\$8,176		\$15,743	\$10,005	\$206	\$1,404	5.8	1.8
1848.....	447,765	18 1/2	24,203	28,319	17,467	10,851		14,658	13,381	279	1,580	6.3	2.4
1849.....	467,543	18 1/2	25,272	31,358	11,833	19,524		15,712	15,466	179	1,695	6.7	4.1
1850.....	443,677	18 1/2	23,982	32,605	18,456	14,148		16,943	15,871	90	1,762	7.3	4.3
1851.....	443,677	18 1/2	23,982	37,614	16,012	21,602		17,131	19,482	900	2,027	8.5	4.8
1852.....	443,677	18 1/2	23,982	40,395	18,087	22,308		17,582	21,963	900	2,183	9	5
1853.....	443,677	18 1/2	23,977	47,322	21,124	26,208		21,280	25,201	900	2,558	10.6	6
1854.....	443,577	18 1/2	23,977	50,895	25,376	25,519		22,495	27,500	900	2,756	11.4	5.7

6 per cent. interest on cost of road, according to lease.

Louisville and Frankfort Railroad.

The following gentlemen were elected Directors of the Louisville and Frankfort Railroad Co., on the 16th inst.

Thos. F. Gamble, T. Merreweather, Edw. D. Hobbs, E. Bustard, A. Vatie, G. A. Caldwell.—Among the names of the new directors we recognize those of several intelligent, active and sagacious business men.

Detroit and Milwaukee Railroad.

The Directors of this road have recently made a report of their operations to the stockholders. According to this document, the road will be 185 miles in length, of which 25 are the old Detroit and Pontiac, and the remainder the Oaklands and Ottawa road, the two corporations having consolidated last year. At the date of election of the present Board, the total expenditure for all purposes is stated to have been \$1,966,969. Of this \$304,725 were expended for depot grounds in the city of Detroit, and \$200,000 as a bonus to the stockholders of the Detroit and Pontiac road, to equalize stock on consolidation. For this the company own twenty five miles of road finished, equipped, and in full operation. Twenty five miles more, or the second division, from Pontiac to Fentonville, are so far advanced that \$51,698 will complete them. On the third division, 28 miles, from Fentonville to Owassa, the sum of \$142,600 only is needed to put that in operation. These are both expected to be running by September next, making 78 miles in all. The remainder of the distance to Grand Haven on Lake Michigan, 107 miles, has been let to contractors, to be put in complete running order for \$3,500,000—the contractors taking in full payment the company's stock and bonds, in equal moieties at par. Under this contract, there has already been spent the sum of \$243,066.

The amount paid in on stock subscriptions is \$838,000; the total amount subscribed is \$2,755,583. The bonds issued and to be issued are \$3,000,000, in addition to \$224,834 previously sold the Oaklands and Ottawa company, making a total of \$5,980,417, or a about \$200,000 less than the estimates.

From the report of the Chief Engineer we learn that the Detroit and Pontiac road, which had a flat bar rail, has been re-laid with one of the heavy T pattern; the bridges, culverts, embankments, &c., have been strengthened or re-built. New depots, sidings, and stations have been erected; the line has been extended two miles within the city of Detroit, to bring it in direct connection with the shipping on the river; and the road has been well stocked with machinery—the whole being now in excellent running order.

The surveys on the Oaklands and Ottawa road were begun in the summer of 1853, and the line was shortly after put under contract. In November, it was abandoned by the contractors; and new contracts made for that part from Pontiac to Owassa, embracing everything except iron, buildings, and right of way. In August, 1854, the remainder of the line was let.

There have since been delivered in New York 2600 tons of iron, of which 1200 had been received in Detroit, at date of report. The right of way for nearly all the distance has been secured; and it is stated that the best feeling towards the enterprise exists all along the line. Lands have been freely surrendered for station-houses.

In the city of Detroit the company have purchased grounds giving them a water-front of 1650 feet in length, by an average width of 300 feet.—This situation is very valuable, lying near the commercial centre of the city, and immediately opposite to the terminus of the Great Western line in Canada.

That part of the road not yet commenced is

said to be very easy of construction, and capable of being finished, if the means are forthcoming, by the close of 1856.

The estimates for the completion of the work are as follows:

Detroit and Pontiac (finished).....	\$900,000
Pontiac to Owassa, as per contract, including clearing, grading, bridging, track-laying, &c.....	340,000
Rails—5800 tons.....	448,000
Spikes, chairs, fencing, &c.....	94,050
Owassa to Grand Haven—Railroad complete, as per contract.....	3,500,000
Depot grounds in Detroit.....	230,000
Lands and damages.....	50,000
Buildings and station-houses.....	130,000
Locomotives.....	180,000
Passenger and freight cars.....	225,000
Engineering.....	75,000

Total.....\$6,192,050
Equal to \$30,502 per mile for 203 miles of railroad and sidings.

The road appears to be as favorable as most Western roads, as to graduation and curvature; the steepest grade ascending east (the direction of their heavy business) being only 31, and ascending west, 35 feet per mile. Except at the depots, the curves have a radius of 5,000 feet or over.

This road must prove an incalculable advantage to that section of Michigan which it traverses. Along the greater part of the route the soil is unsurpassed in its productiveness. The road is sufficiently distant from the two great lines already in operation, to insure it a sufficient local business, once the facilities created by a railroad shall have been obtained.

At Corruna, it crosses a valuable deposit of bituminous coals, which have been successfully tested for several years; and at Grand Rapids, extensive beds of gypsum which have already been worked. There is also a valuable water-power at the same place.

In the summer, by its steamboat connections on the Lake, many passengers bound for Milwaukee and other places further north will doubtless patronise this line. For a steady business, the local traffic, however, is the principal thing to depend on; and we see no reason why this work should not meet the expectations of its owners.

Morris Canal.

To the Editor of the American Railroad Journal.

Your paper of the 14th inst., contains a communication entitled "The Central Railroad of New Jersey and its southwestern tributaries through the States of Pennsylvania, Maryland, and Virginia, to Pittsburg and Parkersburg on the Ohio river," in which there is a lengthy quotation from a report made by Edward Miller, Civil Engineer, in 1846, wherein Mr. Miller stated the actual distance by the several routes then opened, for bringing coal from the Lehigh mines to New York. In this report Mr. Miller makes the following statement—"with regard to the Morris Canal, it may be sufficient to remark, that it is obstructed by 22 inclined planes, the lifts of which vary from 40 to 100 feet."

This statement, was at that time, every way proper and true, in the sense intended by Mr. Miller. And it is equally true, that that statement is not now applicable to the Morris Canal, and Mr. Miller, if he were acquainted with the

operations of the canal at this time, would not make such a statement in reference to it.

In 1847, one of the inclined planes was re-built on an entirely new plan, and with a view to pass a boat as quick as it could be passed through an ordinary 10 feet lift lock.

The plan succeeded even better than was expected, and the result was that a boat could be passed over the plane in one half the time that was required to pass it through the lock.

In 1850, all the other planes which raise the tonnage in its passage towards tide water, were rebuilt on the same plan. It is true that one of these planes is 100 feet high and 1,600 feet long, and it is also true that over this plane, there are at this time, from 40 to 50 boats of 60 to 70 tons burthen passed daily in each direction, with such celerity that each boat passes along the mile of canal in which said plane is included, in less time than it passes along a mile of level canal—thereby practically making that elevation, which, at the date of Mr. Millers report, was an *obstruction* to the navigation, a means of *facilitating* such navigation. This is accomplished by means of the water power produced by passing down the plane, so much water as is required to keep up the level below. The amount required to pass a boat 100 feet high by means of the plane is scarcely one half as much as is required to lock the boat through a 9 feet lift lock.

W. H. TALCOTT,

Engineer M. C. & B. Co.

Morris Canal Office, Jersey City, July 27th, 1855.

N. E. and S. W. Alabama Railroad.

We are in receipt of a copy of the report of the surveys and location of this line made to the Directory on the 5th ult., by Mr. E. D. Sanford, Chief Engineer. It appears that these operations were commenced in December, 1853; and the first 200 miles gone over in 48 days. In February of the present year, the final location was completed for the same distance. Those parts of the route passing through the State of Mississippi, and North-western Georgia, have not yet been finally decided upon; but enough is known to estimate the length and cost of the undertaking.

The following extract from the report will show the route of the road.

Location of the Road.

The points in the charter were Livingston, Eutaw, Tuscaloosa, and Elyton; intermediate, and points of termini having been left discretionary with the Directory. Commencing at the Mobile and Ohio railroad, the junction and proposed terminus of the Southern Railroad, your line will occupy substantially a route heretofore located for the extension of the Southern railroad to the State Line for a distance of about 19 miles, which route crosses Suwachee creek near the junction, passes about one mile south of Marion, crosses the ridge dividing Suwachee and Tonsobah waters, falls into, and keeps in the valley of the latter to State line.

Your final location here commences, crosses dividing ridge between Tonsobah and Allimucha, down the valley of the latter, crosses the former near the confluence of the two, and pursues nearly a direct course to the crossing of Sookanotchee, at Livingston: it thence, in passing through the eastern boundary of Livingston, pursues nearly a direct course to Jones's Bluff, where it crosses the Tombigbee, passes up Bolligee valley and through a rich prairie country to the eastern boundary line of Eutaw; thence, crossing the Warrior three miles beyond Eutaw, near Finch's old ferry, (now Johnson's,) it crosses through a flat country for the

most part, crossing "Five Mile creek" and "Elliott's creek," to Carthage, where it approaches the Warrior very closely: thence, crossing Big Sandy again touching Warrior, crossing Little Sandy, it pursues a direct course to the south-eastern boundary of Tuscaloosa, having been confined to the valley of the Warrior from Eutaw to this place; thence, observing a course south of and nearly parallel with Hurricane creek for twenty miles in the vicinity of the Huntsville road, touching corner of Bibb county, at "Green Pond," passing one and a half miles east of McMath's, through Roup's and Jones's Valleys, one and a half miles east of Jonesboro', it enters the boundary of Elyton, on the east: thence, still keeping in the direction of the Huntsville road, the route crosses "Red Gap," falls at once into Shade's valley, and passes in the vicinity of "old Georgia road," to Trussville, where it crosses Little Cahawaba: thence, it passes up one of the tributaries of Cahawaba, crosses the dividing ridge between this and Canoe creeks, near Mr. A. Bradford's, passes a little east of Springville, three or four miles west of St. Clair Springs, through a "flat woods" country, nearly parallel with, and four or five miles west of Canoe creek, and four miles west of Asheville, to the crossing of Big Will's creek. Here the line approaches within 4 miles of Coosa river, a little beyond, without about the same distance of Gadsden, and enters Will's Valley, up which it passes between Lookout and Raccoon Mountains to "Valley Head" where it crosses the dividing ridge between Will's and Lookout creeks: thence, passing down Lookout Valley, cutting off a corner of Dade county, Georgia, and crossing Lookout creek, it intersects the Nashville and Chattanooga road, along which it passes to the city of Chattanooga, its North-eastern terminus.

Table of Distances between places.

	Miles
Mobile and Ohio Railroad to State line	18½
State line to Livingston	17½
Livingston to Eutaw, (9½ to Jones's Bluff)	26
Eutaw to Tuscaloosa	34½
Tuscaloosa to Elyton	54
Elyton to Trussville	16
Trussville to Springville	13½
Springville to Will's Creek (6 miles south of Gadsden)	26½
Will's Creek to Georgia State line	56½
State line to Chattanooga	31

Mobile and Ohio Railroad to Chattanooga 294½

From a table of the elevations of the principal points on the line, we observe that the highest of these above tide water is 1,062 feet, or 400 feet above the North-western terminus at Chattanooga.

The general direction of the route is in accordance with the physical features of the country, the upper part of the State being traversed, in a North-east and South-westerly direction, by several chains of hills passing out of Georgia and Tennessee. The valleys between these, consequently, afford the only practicable courses for railroad construction. The final location shows a very direct line, being only 22 miles or 7½ per cent. longer than an "air line"; while only 31½ miles are curved, showing 89½ per cent. of its whole length to be straight. Many of the tangents are six or seven miles long, one is nine, and one twenty-two miles.

The graduation of the road may be regarded as very favorable, the steepest grade from Chattanooga towards Mobile being 37 feet; and in the contrary direction, 47½ ft. per mile. As the heavy tonnage will pass from the interior to the sea-coast, the former may be considered as the heaviest obstacle to the passage of a full load. The shortest curves have a radius of 1,910 feet. The table of curves and gradients is as follows:

Ascending towards Mobile.

	Miles.
Length of grade rising 0 to 10 feet per mile	12½
10 to 20	10½
20 to 30	14¾
30 to 34	8
37	88¾

Total length of grade ascending towards Mobile 134½

Ascending towards Chattanooga.

	Miles.
Length of grade rising 0 to 10 feet per mile	14¾
10 to 20	16½
20 to 30	13½
30 to 40	18½
40 to 45	6¾
47½	68¾

Total length ascending towards Chattanooga 133

Level Grade.

	Miles.
Length	27½

Summary.

	Miles.
Grades ascending towards Mobile	134½
Grades ascending towards Chattanooga	133
Level grade	27½

Total 294½

Table of Curves.

	Miles.
Length of 1° curve of 5,730 feet radius	5½
1½° " 3,820 "	2
2° " 2,865 "	6
2½° " 2,092 "	1
3° " 1,910 "	17

Total length of curvature 31½

Total length of tangent 263

Total length of curvature and tangency 294½

The estimates for construction and equipment are stated to have been carefully prepared, at rates at which they can be let within two months. The size and weight of the rail contemplated are the T or H pattern of ninety tons per mile, this being considered amply sufficient, and better fitted to promote the true interests of the company than a heavier one.

Probable Cost.

Graduation	\$1,248,000 00
Bridging and masonry	304,000 00
Cross ties	300,000 00
General management, including salaries of officers, agencies, hire of hands, instruments and general outfit	180,000 00
Iron railing, (27,000, tons,) spikes, bolts, blocks, plates, washers and laying track	2,250,000 00
Rolling stock, including 25 engines, 15 passenger, 16 mail and passenger brake cars, 160 stock, platform, and 200 box cars	450,000 00
Stationery, printing, depot grounds, right of way, ballasting, cattle guards, shafts, fencing, road crossings and signs, turn tables, mile posts, embankment, protections and contingencies	300,000 00
Depot buildings, including engine and passenger houses, machine shops, wood and water stations, tanks, frames, castings, grading, and laying turnout tracks	290,000 00

Entire road, complete and equipped \$6,022,000 00

This will bring the average cost of the road to a little over \$20,000 per mile. The fact that the estimates usually fall considerably short of the

final cost has been taken into consideration, and sufficient margin left to cover extra charges.

The through business of the line, it is considered, will be amply remunerative. On this subject we quote the language of the report:

Your road in its geographical position is unsurpassed, being a continuation of the great "air line" from the Northern cities—Boston, New York, Philadelphia, Baltimore, &c., to the Gulf of Mexico; it holds the key to an outlet to the city of New Orleans; occupies the most favorable route in a topographical point of view to Mobile; and connects with the Southern Railroad, with which, it will interchange most, if not all, the trade and travel between Texas and the North;—nor do its connections stop here:—from a point, Elyton, on its route, railroad lines are either chartered or in course of construction on the most direct route, via Beard's Bluff, etc., to Cincinnati, thus placing yours upon the most central line in the United States, and upon the most favorable line of communication between the Lakes and the Gulf. The distance from the southern terminus of your road to Mobile is 134½ miles, (I am indebted to President, Sidney Smith, for this distance,) from its Northern terminus, Chattanooga, to Mobile, 429 miles; the distance from New York to Mobile over this route 1,280 miles, and from New York to New Orleans about 1,323 miles.

In addition to the above, the local business is expected to yield handsomely. It is known that a road having tributary to it a strip of country 25 miles in width on each side of the track, will pay, under ordinary circumstances. No other can possibly be built will be capable of superseding this, owing to its directness or capacity. In addition to the cotton and other agricultural products of Northern Alabama, the road, in Tuscaloosa, Jefferson, St. Clair, and De Kalb, runs either through or in close proximity to a series of coal deposits. It is also well known that iron ores of an unsurpassed character are found in abundance in the same section of the State.

The gross earnings from local freight and passengers only, are estimated at \$1,000,000, affording a net profit of \$550,000, which alone would pay legal interest on the cost of the work.

At the meeting of the Board on the same day, propositions from various parties, offering to commence the manufacture of rails out of the ore found on the line, were received. A proposal to grade that part of the road lying within the limits of the State of Mississippi, was accepted the contractor taking half stock in payment.

Instructions were given the Chief Engineer to prepare that portion in the upper counties of Alabama for letting as soon as possible. The President was also directed to canvass the country lying along the line for additional stock subscriptions. In accordance with this, it is announced that, between the present and the first of October next, he will hold a series of public meetings in the principal places extending as far as Chattanooga.

The name of the their present President is L. C. Garland.

Vicksburg, Shreveport, and Texas Railroad.

We learn that the corps of Engineers of the Vicksburg, Shreveport, and Texas Railroad, have reached Onachita. They have permanently located and staked out the road between the Onachita and Mississippi rivers. The line from Vicksburg to Monroe—76 miles—it is expected will be in running order in the course of two years, and the whole road to the Texas line—196 miles—will be completed in less than four years.

Virginia and Tennessee Railroad.

We are pleased to observe that the prospects of this work are brightening very rapidly, and that the last loan authorized by the company of \$1,000,000 in the shape of a second mortgage on the entire road is being rapidly absorbed.

A circular has been recently placed in our hand in which the merits of the enterprise are very fully set forth. It appears from it that the State of Virginia is a subscriber to the amount of three-fifths of the capital stock. It goes on to state that

Of the \$3,000,000 capital stock subscribed for, \$2,975,100 was paid in; that sum being inadequate to complete the road, as was well known at the commencement, the estimated expense being \$5,000,000, it was resolved to issue bonds bearing 6 per cent. interest per annum, and redeemable in twenty years, securing the same by a first mortgage on the road, to the amount of \$1,500,000.—Of these bonds the State of Virginia, in further proof of the estimation in which it held the road and progress that has been made on it, agreed to take \$1,000,000, on terms more liberal than that of any loan made to any railroad in any other State of the Union. These terms were 6 per cent interest, to be paid semi-annually; and an additional one-half per cent. at each half yearly payment, for 34 years, as liquidation of the principal. In other words, the State agreed to give a donation of \$1,000,000 to the road on condition that the company paid them at the rate of 7 per cent. per annum on the amount for thirty-four years. Contrast this with the way other railroad companies have been obliged to raise funds to build their roads, and it must readily be admitted that the State of Virginia has not only fostered this road with extraordinary care, and no doubt a wise liberality; but it must also be evident that the road is popular with the people of Virginia, and sustained as it is, and will be, by so many interests, its perfect success is placed beyond all manner of doubt. The preliminary arrangements being all made, the money was paid by the State, in 1853; and the \$500,000 of bonds were issued on the 1st of January of that year, and disposed of privately at par, the two amounts together forming the first lien of \$1,500,000 on the road.

At the annual meeting of the stockholders, held at Lynchburg, on the 25th of October, 1854, and subsequent days, full statements of the whole affairs of the company were laid before it, by the President, the Chief Engineer, the Treasurer and the Superintendent. From these it appeared that 125 miles of the road, from Lynchburg to Wytheville, had been completed and put in operation, with a sufficiency of rolling stock, etc.; and the remaining sixty-nine miles were so far constructed as, by the report of the Chief Engineer, would require only \$235,000 to complete them, making the whole road entire from one terminus to the other.

A further sum, however, would be necessary for station houses, rolling stock, etc.; and the available funds of the company being nearly exhausted, it was unanimously resolved by the stockholders to grant a second mortgage on the road for \$1,000,000, and the President and Board of Directors were instructed to issue bonds under it, payable in 30 years, bearing interest at the rate of 7 per cent. per annum, principal and interest payable in New York. The mortgage to Charles W. Purcell, of the city of Richmond, Charles L. Mosby, and Charles R. Slaughter, of the city of Lynchburg, as trustees dated the 15th of Jan., 1855 is the one so authorized by the stockholders, and the \$1,000,000 of bonds, dated 1st July, 1854, and payable 30th of June, 1884, now offered for sale are secured by that mortgage, and are the issue which the President and Directors were authorized to make by the stockholders at their annual meeting in 1854.

Ten months' labor will be sufficient to complete the road, and it is confidently expected that by the spring of 1856, it will be ready for operation its entire length, from Lynchburg to Bristol, on the Tennessee State Line. It will then have cost

the company \$5,500,000, and their indebtedness will be \$3,000,000, for capital paid in, and \$2,500,000 for the funded or bond debt, of which latter sum, however, is the peculiar loan made by the State; but taking it at the amount stated, the funded debt will be only \$13,000 per mile, and less than one-half the actual cost.

Eighty-five miles of the road have been in operation for two years, that is from Lynchburg to Christianburg, the summit of the Alleghany, and for the year ending on the 30th September, 1854:

The receipts from all sources were... \$163,929 74
From which deduct expenses..... 100,792 19

And a net gain of..... \$63,137 55 remained, which is about three per cent. on the cost of the road, and shows an increase over the preceeding year of about fifty per cent.

Since the meeting of stockholders in October, fifty miles more of the road have been put in operation—that is to Wytheville, 135 miles from Lynchburg—and the reports received warrant the expectation that the earnings of the present year will far exceed the previous one.

The mining operations are expanding rapidly, and copper, lead and coal are already being transported over the road in large quantities; and so soon as forty-one miles more are laid the salt and gypsum region will be reached, which will greatly increase the traffic, it being estimated that at least 60,000 tons will pass over annually.

In short this road is, in its local resources and prospective business, one of the most important in the United States; and, in offering the \$1,000,000 of bonds, a perfect confidence is felt that in point of security they must be considered undoubted.

It will bring the city of Baltimore in direct communication once more with the region of country through the valley of Virginia, and the best portion of East Tennessee, with which we enjoyed in years past, a large and profitable trade.

—*Balt. American*

Ogdensburg Railroad.

The following abstract of the annual report of this company, taken from the *Boston Traveller*, shows the condition of its affairs to be far from as favorable as we could desire.

The annual stockholders' meeting of this company was held at Malone, N. Y., on Wednesday, the 25th inst.

The President, W. Raymond Lee, Esq., read the report of the Directors to the stockholders. It is very full. The measure of transfer of the property to the trustees, made on October 1st last, is alluded to in connection with the reasons which governed the directors in their conduct, and the subject is discussed at considerable length. The traffic resources of the road, their amount and net value, are also discussed very fully.

The gross earnings during the past year were \$548,527 62, of which was derived from passengers \$118,379 78, from freight \$408,532 53, and the balance from mail, expresses, &c.

The passenger train yielded only \$1 03 per mile run by trains, which, including the expenditures for renewals of iron, cross-ties, equipment, &c., hardly paid cost. The population of the towns through which the road (118 miles) is located, is less than 40,000, and furnishes only small resources. The freight traffic from the west pays only 1½ cent per ton per mile. The total traffic resources of the road from passengers and freight amount to \$4,626 86 per mile in length of road.—This is about two-fifths of the average resources of the roads in Massachusetts and New York, the productiveness of which is not equal to six per cent. per annum. It is argued that the less ability of the Ogdensburg road is not surprising, especially when it is considered that the business of the latter is in freight transportation, acquired under the depreciating effect of competition of water facilities.

The expenditures for working and repairing the

road, and equipment, were \$335,377 61, and there have been expended for renewals \$67,416 05 in addition. Of the amount expended for renewals, \$39,082 28 were for rails.

The net income was \$145,733 97. Of this the first class bonds required \$105,000, leaving \$40,733 97 for application to other interests or necessities.

It is argued that first mortgage bondholders are amply secured, so far as the property is certain to earn a sum sufficient to pay their interest, which the trustees in possession of the property are, by the terms of the surrender to them, bound to satisfy first.

The necessity of providing for depreciation out of earnings, before paying interest, is earnestly represented. The neglect of this policy is alluded to as an explanation of the present condition of railroad property in a large degree. It has had a great influence in reducing the tariffs to their present low figure, inasmuch as the basis of the tariff, the cost of doing work, has been falsely estimated by omitting the important element of depreciation, which sooner or later must become a tax upon income after capital resources are exhausted.

The floating debt of the company on June 30 was \$335,362 63. Of this \$309,138 20 is secured by collateral. All the assets of the company have been faithfully appropriated for security of creditors. The importance of settling the floating debt is strongly urged. The proposed plan of extension, or conveying it into bonds, by sale to creditors, who hold them as collateral, is commented upon as a measure easy of accomplishment, if the funds to pay accrued interest were in hand.

The average depreciation to which the property is subject, is estimated at \$74,500. This must be met annually, or its accumulation will render the property useless. The expenditures for renewals must come out of earnings, there being no resource for trustees.

No accident has occurred during the year of any moment. The undetermined claims against the company are very trivial.

After the report was read, it was voted to accept, print, and distribute it. It was also voted, that the directors be authorized to take all necessary measures to bring the subject of harmonizing the different interests before the creditors, by consolidation.

A vote was passed instructing the directors not to make any permanent contract with other companies for the occupancy of the premises of the company.

The following gentlemen were unanimously elected Directors:—Messrs. W. Raymond Lee, Onslow Stearns, Geo. W. Nesmith, J. S. Eldridge, Isaac Spaulding, J. G. Hopkins, Henry VanRensselaer, J. D. Judson, J. L. Russell, Sidney Lawrence, Geo. V. Hoyle, E. P. Pratt, and A. W. Spencer.

Penobscot and Kennebec Railroad.

The Penobscot and Kennebec Railroad is opened throughout its entire length, from Waterville to Bangor, 56 miles. This is by far, the most important event that has taken place for some years, in the carrying out of the railway system in Maine. The distance between Portland and Bangor is 138 miles. The alignments and gradients are favorable to speed, and the distance will be accomplished in about 6 hours from Portland, making an agreeable ride from Boston to Bangor in a day. The people of Bangor, Waterville, Portland, &c., should take measures to get up a suitable celebration of so interesting an event as the connection of the two principal cities of Maine by railway.—*State of Maine.*

Grand Railroad Barbecue.

The completion of the Covington and Lexington Railroad was celebrated at Paris, Bourbon county, Kentucky, on Thursday last, at a grand barbecue at which there were present ten thousand people. Speeches were made on the occasion by Hon. Garrett Davis, Gen. Metcalf, George Copway and others.

Taxation of French Railways.

The Emperor Napoleon is said to contemplate laying a tax of 10 per cent. on the gross receipts of the French railways, and of allowing the companies to increase their tariffs by an equal per centage. Should this intention be carried into effect, it is more than probable that the diminution of the traffic will be more than in the ratio of the tax imposed. At least we have certain proof that such would be the consequence in England. In England the traffic is always increased, and in a much higher proportion than the fares are diminished, and the converse was proved several years ago in some railways which had been imprudent enough to raise their fares. Their traffic left them to a large extent, and, what is remarkable, on again reducing their fares but a small portion of what had left returned. If the French raise their charges it is very likely their receipts will diminish, and as their expenses will not diminish, or not in proportion, and 10 per cent. is taken of the gross revenue, the profits will suffer materially. Doubtless the Emperor and his advisers think that the 10 per cent. on the gross receipts will be all or chiefly borne by the public. It is a mistake, of which a little practical experience in railways would convince them.

Suppose for example the addition of 10 per cent. to the charges diminish the gross traffic only 10 per cent., and it is probable it will do much more, the quantity carried will be 10 per cent. less, and the receipts at the old prices will be reduced by so much, or every £100 to £90. Add a ninth of this for the effect of the tax on the receipts, and we have £100. Now the expense cannot be reduced more than a fifth of the reduction of weight, if they can that, or two per cent. on the old receipts. The case for the companies will then stand thus:

Old Receipts.....	£100
Loss by increased rates.....	10
Additional charge.....	9
Saving in working expenses.....	2
Tax to revenue.....	9
Total.....	£92

—or loss to the companies eight per cent.

If we suppose the diminution of traffic was only five per cent., the loss to the companies could be not less than 5—1=4 per cent., and so in proportion to the diminution of traffic. We regard the measure therefore as one of very serious consequence to the Railway Companies, if laid on in the manner supposed.

The better way, for the country and the railways, would be to tax the net revenues or profits of the companies. That, if a tax must be imposed, would in a few years be recovered by the gradual increase of the traffic of the country, but if the gross receipts be taxed, the traffic of the country will suffer, and the profits of the companies most seriously. Nor will the state derive the estimated revenue from it. It is a bad principle to tax the gross receipts of railways. We do it on certain passengers, because in the first instance the wise heads of our legislature laid on a capitation tax, and it was thought better to accept of anything to get rid of so unequal and oppressive a system of taxation—one which went so directly against the interest of the public in the reduction of the fares. The legitimate way is to tax the net revenue. Let the companies pay on their profits as men in business do. Taxing gross receipts is taxing the expenses of the business, or equivalent to taxing a man's losses, which is one way of keeping a man poor or of making a poor poorer.—*Heraclitus's Railway Journal.*

Railroads in Iowa.

The Galena Advertiser learns from Col. Mix, the indefatigable and popular agent of Mississippi Steamers, that the railroad route from Davenport will be completed to Iowa City by the first of November next. Track-layers are progressing at the rate of half a mile a day from Davenport west.

Ohio and Mississippi Railroad.

The running of this road has been suspended. Its president announces the event in the following magnificent specimen of grand and lofty tumbling.

St. Louis, July 26, 1855.

MESSRS. A. S. MITCHELL & Co.—Gentlemen:—I cannot well suppose you will be greatly surprised to learn that the Trustee of the Ohio & Miss. R. R. Co., has come to the determination of suspending the trains on the road after to-morrow morning, but you will doubtless be much pained to learn that such is the case.

For many weeks past, the course of a leading Journal of this city has been such as to encourage those who held claims against the company to the most lawless and mobocratic spirit. Open outbreaks have already taken place.

Our trains have been stopped by armed mobs; our track has been torn up; cars have been run from side to the main track; our cars and locomotives thrown from the track; the lives of hundreds of individuals jeopardized thereby; threats of the most malicious kind made to our conductors and employees; and letters constantly sent to us, threatening destruction to our trains and property, unless the demands of mobs were yielded to without delay.

So long as my private reputation was the subject of assault, the unenvied shafts of the assailants fell harmless; but when, through this suicidal course to the best interests of St. Louis, the lives of the traveling public were endangered; when property was menaced with destruction, the matter became more serious. There was a responsibility attaching to the latter which did not terminate with myself.

No exertions have been spared by me, since the road of the company passed into the hands of the Trustee, to pay and satisfy the claims against the company. Without feeling that there was the slightest claim legally or morally upon me or my house to settle a single demand against the company which had its existence prior to the 5th June last, we have settled claims of that class since that time to exceed one hundred thousand dollars; and it was our expectation to have gone on with the settlement until every just claim against the company was paid.

Had better counsels prevailed, and a temperate course been followed, we should soon have arranged satisfactorily all demands against the company, and St. Louis would have been in the full enjoyment of one of her greatest sources of wealth and pride. Unfortunately, such counsels have not prevailed. Our city authorities, under the maddening lash of unrelenting venom, have been driven from the adoption of any measure calculated to bring harmony or satisfaction; and under the same influence all our efforts have proved unavailing to stay the cry for havoc and destruction. And now, to prevent bloodshed, the Trustee is forced to suspend the operations of the road.

I will not pursue this subject further. It is sickening to me, and I am sure that to you and to the masses of St. Louis, it is and will be the source of the most poignant regret, that an enterprise, inaugurated on the 4th of July, with such bright prospects, should be so foully slaughtered, ere the month in which it began its career had ended.

To a discriminating and just public, I commit the matter, and am willing to bide the issue, between the defenders of the road and myself, and themselves.

Very Respectfully,

H. D. BACON.

The upshot of the whole story is this—the road was largely in debt—to Mr. Bacon among others. Mr. Bacon's position gave him the power to secure himself to the exclusion of his fellow creditors. Admitting he acted under color of law, he pursued the grab-game system, and we cannot see that he acted with more real honesty than the unfortun-

ates, who, to revenge their losses, are tearing up the rails. Both acts are bad enough. For two or three years past Mr. Bacon has been the road. It was trusted on the credit attached to his name. If he was the means of leading the public to trust an unsound concern, is he to be justified in showing all other creditors aside, and in putting into his own pocket their contributions to the road? We think not. However much to be deprecated are all acts of violence, Mr. Bacon is the real author, and the only person responsible for them. He is but reaping the fruit of his own doings.

American Railroad Journal.

Saturday, August 4, 1855.

Ohio and Mississippi Railroad.

The people of St. Louis are attempting to make some efforts to save their stock in this road—amounting to some \$500,000. The county has \$200,000. The sale of the road is threatened, under the recent mortgage to Messrs. Page & Bacon, which, if executed, will cut off all the stockholders. As the city and county of St. Louis are the largest stockholders, they are looked upon to take the lead in this saving process.

We can assure them that they are laboring under an entire delusion in thinking they have an interest worth saving. This point was passed long ago. In the outset, the road could have been made to pay only on a fair cost, say, \$20,000 per mile. This sum will be exceeded one hundred per cent. The route is one of only average excellence; consequently it will furnish business enough for a road of only average cost. The idea that vast sums can be wasted in a road, and still the entire investment be productive, is an impossibility which our Western friends have hardly had sufficient experience in railroad affairs to properly realize.

The estimated cost of the road was about \$3,000,000. With economy it could have been built for about this sum. Its cost, excluding stock subscriptions and floating debt will not fall below the following aggregate—

1st Mortgage Bonds.....	\$750,000
2nd do.	1,500,000
3rd do.	1,300,000
Expenses necessary to finish the road ..	1,500,000
	\$5,050,000

We have no idea that the road will be completed for less than the sum named. We believe the party who should take it by sale under the Page & Bacon mortgage would drive a losing bargain. The property is not worth the incumbrance, and what it will cost to put it in good condition. The idea that in any event, the stockholders have any valuable interest in the road is preposterous. The sooner they realize this fact, the better. The people of St. Louis have secured the road, which is of more value, probably, than the amount of their stock. If not, they had better at once add the difference to their profit and loss account, and turn over a new leaf.

There are other reasons operating against the productiveness of the road. To be successful it must be well managed. As is well known, it is much more difficult to conduct a road after, than during the process of construction. Now, if such wretched business has been made in construction,

how much greater will be the mismanagement in operating the road. Will it not still be a prey to sharpers? Where is the wisdom to come from that shall judiciously conduct its affairs? Will it be possible to put it into hands possessing integrity, capacity and ambition to excel? Will it not rather be used as the football of parties to whom the success of the road is subordinate to other schemes and aims?

Such are some of the objections which may be very properly urged against the success of this work. There is another more powerful, perhaps, than any yet urged. The tone of management has become so thoroughly demoralized that it will be next to impossible to resuscitate it. It is just as fatal for a railroad as for an individual to lose standing and reputation. Every person employed upon a badly managed road feels his connection with it in the light of a personal disgrace. He sinks with the road. He loses all ambition to excel. His only care comes to be, to get all he can for the least service. He has no higher standard of service than the money it brings. The service he brings will be eye-service. The aim of every employee will be to take care of himself. Such will be the slough into which this road will be likely to fall, taking the past as a precedent. Again, if the unsecured creditors are to be shut out by the summary process of Mr. Bacon, they will be likely to give the company some trouble, of which we have recently had some specimens. If these men cannot get their pay they at least can inflict a fearful retribution upon the owners of the road, who are likely to be held in great odium on the whole line. A road running through a hostile population must always possess a very equivocal value. They may render it entirely dangerous to pass over, and may consequently drive its traffic upon other lines. To a certain extent such may be the case in the present instance.

Memphis and Charleston Railroad.

This road commences at Memphis, on the Mississippi river, thence runs eastwardly, 286¾ miles (including 15 miles of branch,) and connects with the Nashville and Chattanooga Railroad, at Stevenson, 38 miles west of Chattanooga. At Chattanooga it is connected by finished roads with Charleston, S. C., Augusta and Savannah, Geo.—At the same point it is connected through the East Tennessee and Virginia roads, with Washington City, Baltimore, Philadelphia, and New York by the nearest practicable route between those cities and the centre of the Mississippi. It has numerous valuable connections entering both on the North and South. At its western terminus, it is connected with the Mississippi river, always navigable to New Orleans and Cairo; with the Memphis and Ohio railroad running North-east; the Mississippi and Tennessee extending South-east, and the Memphis and Little Rock, running West. Its location is central between North and South, diverging at Chattanooga, to all the important commercial points on the Atlantic. The whole of the country through which it passes is well settled, rich, and highly cultivated. The counties alone, through which it is located, have a population of over 300,000, and produce upwards of 350,000 bales of cotton, annually.

The character of the road is first-class, laid with T rail, 60 lbs per yard, on heavy-cross-ties. The

bridges and culverts, are masonry of best limestone rock. The grades are easy, the maximum being only 47 feet to the mile, and thereby allowing the highest rate of speed, and the lowest rates for transportation of heavy freights. The local business of the road cannot be surpassed by any road South, and its prospects for through trade and travel are as good as any road leading West. The surface of the country will not admit of the construction of a competing line. With these advantages, it is believed that its business will become large and profitable, and its stock one of the best paying in the Union. The road has been built for cash and at prices which, when finished and fully equipped will not exceed \$17,500 per mile.

There are now 145 miles of the road finished and in operation, and 97 miles in addition are fully prepared to receive the rails. These with the chairs and spikes have been purchased for the whole road, and their payment provided for. The track is now being laid down from three points, and 217 miles of the road will certainly be finished and in operation by November or December next; 129 miles on the western division, connecting with the Georgia and South Carolina roads, and 188 miles on the western division, connecting with the Mississippi river at Memphis; leaving only 70 miles to be completed. Of the unfinished portion, over one half will be graded by October next, and the balance by or before July following, so that the operations of laying the track will not stop until the whole line is finished.

The whole road finished and fully equipped, will cost.....	\$4,940,263
There was paid to 1st March last in cash.....	\$2,653,837
Paid, and provided to be paid since that time in cash and securities of company	710,500
Paid for iron, chairs, and spikes, &c., to complete balance of road.....	370,000
	3,734,337

Leaving balance to be expended..	\$1,205,925
Paid in on capital stock.....	2,200,000
Due on same and considered good....	120,000
Net receipts of road to date of last report, 1st March last.....	234,000
Received from State of Tennessee....	960,000
First mortgage 6 per cent. bonds.....	1,600,000
Net receipts of road from 1st March, 1855, to 1st Dec., 1856, after paying expenses and interest estimated at.....	250,000

Total available cash assets.....	\$5,264,000
Deduct cost of road.....	4,940,263

Which will leave the company a surplus of.....	\$423,736
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This will render unnecessary a sale of an equal amount of first mortgage bonds. Only about \$600,000 of these bonds have been sold, and nearly all of them to the stockholders along the line of the road. The fixed purpose of the company is to use the receipts of the road in construction, until the road is finished; and then declare a dividend payable in stock for the amount. This will increase the capital stock to over \$2,800,000. The whole amount of first mortgage bonds, with those issued by the State of Tennessee, will be only \$2,560,000. The interest on these at 6 and 7 per cent. will be \$168,000. The net profit of 63 miles of this road in operation last year next to

Memphis, was \$107,000. There will be 217 miles in operation by the end of three years, the net profits of which cannot be less than \$300,000.—The whole road will be finished by the fall of next year, when the net profits will probably reach to six or seven hundred thousand dollars. The negotiation of \$300,000 more of the first mortgage bonds will enable the company with their other cash means to lay the whole track, and put the road in operation. This will leave them from six to seven hundred thousand dollars of their first mortgage bonds on hand, for balance of equipment and such exigencies as may arise.

The charter of the company is perpetual and liberal, containing all the powers and privileges necessary to give it force and full operation.

Atlantic and North Carolina Railroad.

From the first report of the Directors, made on the 18th ult., we learn that the Atlantic and North Carolina Railroad was chartered by the Legislature of North Carolina in 1853; and the company organized on the 21th of July, 1854. Some months since, the road was put under contract from Goldsboro' to Newbern; and it is stated that from Newbern to the harbor of Beaufort would have also been let, but for difficulties experienced with the people of the latter place, on account of the location of the terminus. In consequence of their failure to make a subscription which had been promised by a certain day, the Engineer was directed to make out new surveys, locating the terminus not at the old town, but at the Harbor of Beaufort, on the west side of Newport river.—The surveying party, it is stated, are now in the field.

The contractor for that portion of the road between Newbern and Kinston, has sub-let parts of his work. Operations were commenced on the 19th of March last.

The right of way for much of the distance under contract has been cheerfully surrendered to the company. On the remainder of the route, the Directors expect most of the landholders to follow an equally liberal course. Lands have been purchased at Goldsboro' for depot purposes, and for affording a connection with the North Carolina Railroad.

The agents of the counties of Craven and Lenoir, and the individual stockholders generally have paid up their stock requisitions with promptitude.

During the last session of the Legislature, an amendment was made to the charter, increasing their capital from \$900,000 to \$1,600,000, and making the State a stockholder for two-thirds the amount, as soon as the remaining third should be subscribed and \$300,000 paid in by other parties. A recent decision by the Supreme Court has removed all doubts as to the validity of county and town subscriptions.

The usual effects consequent upon the introduction of railroads are stated to have already been shown at various places on the line. Real estate has rapidly advanced in Beaufort, Newbern, Goldsboro', and other places. The report expresses the hope, which we cordially reiterate, that if such results follow upon the mere prospects of the work, those who are to be so greatly benefited will not be backward in helping by their means to put the road through.

From the report of the Chief Engineer we ob-

serve that the depth of water on the bar at low tide is 15½, and at medium water, 18½ feet. The line is very direct as far as located, out of 95¾ only 7¾ being curved. The shortest radius adopted is 1910 feet, except at stations. Of the same length 32½ miles are level, and 83¾ have the maximum grade of 26.4 feet per mile.

The plan of construction contemplates a width of 20 feet in excavations, and of 14 in embankments; sills to be 8x8 placed 27 inches apart from centre to centre, rails to be 60 lbs. per yard, and bridges to be constructed in the most substantial and durable manner. The longest of these will be 1956 feet in length, crossing the Trent river at Newbern. Besides this, there will be two others of 150 feet each, one of 100 feet, and about a dozen others from 30 to 75 feet.

The following is an estimate to place the road in full operation, rolling stock and depots included, from Goldsboro' to Beaufort Harbor, terminating on the Beaufort side of Newport River at 16 feet water at low tide.

From Goldsboro' to Newbern, as per contracts for Graduation, Masonry, and Superstructure	\$835,570
Through Newbern	8,000
Trent River Bridge	85,000
Graduation, Masonry, and Superstructure from Trent River to Shell Rock	586,519
Rolling Stock	70,000
Depots, Machine Shops and Wharves ..	66,500
Engineering, &c., upon the Western division	81,200

Total Cost

All parties are said to be busily engaged at present. The surveying was expected to be completed by the 1st of August. The contractors are doing their best to collect a large force upon the work. The contracts require those parts which have been let to be completed by the beginning of 1857. The first cargo of iron is expected to arrive in October next. The contractors are spoken of as men of well known enterprise and energy.

On the subject of the business of the road, we quote from the report.

The distance from Raleigh to Norfolk is about 178 miles, from Raleigh to Beaufort 145 miles, and from Raleigh to Newbern 107 miles. Suppose a merchant or miller of Lexington, or its neighborhood, has 100 tons of produce to send to market, he would, in the first place, enquire as to the market price of the articles; and, in the second place, as to the cost of transportation. The markets are believed to be about as good at Newbern and Beaufort as at Norfolk; there is a slight difference in the freight and insurance to New York in favor of Norfolk. Upon twenty-three of the leading articles in the tariff of charges upon the North Carolina Railroad, for ninety miles, I find the average, per ton, per mile, to be about 6 cents; and about the same charges prevail upon the Raleigh and Gaston, and upon the sea-board railroads. Applying this charge of 6 cents per ton, we have as follows—supposing Raleigh to be a common point for western produce:—

From Raleigh to Norfolk, 178 miles, at 6 cents per ton	\$1,068 00
From Raleigh to Beaufort, 145 miles, at 6 cents per ton	870 00
From Raleigh to Newbern, 107 miles, at 6 cents per ton	642 00

We see then that the Lexington merchant would save by sending to Beaufort, instead of Norfolk, in transportation, upon his 100 tons, \$198, or \$1 98 per ton. If he sold in Newbern, he would save, in transportation, \$426, or \$4 26 per ton; so that if the freight was one dollar per ton less

from Norfolk to New York, still the showing is in favor of Beaufort and Newbern.

The local trade must be considerable. It will be composed of agricultural produce from Lenoir, Wayne, Johnson, and Jones, and navel stores and timber.

We hope to hear from time to time of the progress of this and kindred works in the Old North State. She has already suffered severely from the inactivity of her own citizens and the superior enterprise of her neighbors, both north and south. With such an extensive surface, containing the most valuable minerals beneath the richest soils, with rivers and harbors capable of becoming second to few on the Atlantic coast, and with railroad facilities easily obtainable, the people of North Carolina must blame themselves, if "their State resembles a strong and vigorous man, with a vein opened in either arm."

New York Central.

This company have declared a dividend of four per cent. payable on the 20th instant. The following statement has been put forth by the company on the announcement of the dividend.

General Statement as to the net earnings of the road for the six months ending 31st July, 1855, estimated in part for June and July.

GROSS EARNINGS.			
1855.	Passengers.	Freight.	Total.
Feb'y...	\$146,453 88	\$128,672 48	\$335,126 36
March...	218,362 17	302,309 37	520,671 54
April....	282,305 09	364,864 00	647,169 09
May	311,602 73	309,810 00	620,912 73
June ...	320,549 33	201,166 75	521,716 08
July	313,355 99	200,410 16	513,766 15
			\$3,159,355 95
Interest on deposits, dividends on stocks and miscellaneous rec'pts.			42,430 00
			\$3,201,785 95
Transportation expenses for the six months			1,619,004 86
			\$1,582,781 10
Deduct amount of six months' interest on debt of the Co.			\$447,473 50
Amount of six months' contribution to the "Debt Certificate Sinking Fund"			55,591 19
			503,064 69
			\$1,079,716 41
The amount of a dividend of four per cent. on the capital stock of the Company, including the capital stock of the leased lines, is..			959,742 00

Excess for the six months, after paying operating expenses, interest on debt, contribution to Sinking Fund and a dividend of four per cent.

In connection with the above, we copy from the Albany Evening Journal.

"This dividend is payable on the 20th of August. As a large amount of money belonging to the Central is in the offices of Western and Eastern Roads that sell tickets over the Central, and as the earnings of January and July are not available for the payment of dividends on the first of February and August, the Board has established a rule which makes their dividends payable, now and hereafter, on the 19th or 20th (as may happen, to avoid Sunday) of February and August.

"The working and results of the Central Railroad for the last six months have been highly satisfactory, as a table that is preparing will show.

After paying interest on bonds, contributing to the sinking fund, paying all expenses and a 4 per cent. dividend, there remains of net profits a surplus of \$119,974 41.

"The track throughout the whole line is in perfect order, and large additions have been made to the rolling stock.

"The Central Board of Directors started with the settled purpose of neither borrowing nor anticipating funds for the payment of dividends.—Whatever they pay their stockholders will be from actual earnings actually on hand. It has worked itself up to the mark set for it by intelligent capitalists. It will hereafter discharge all its responsibilities to the public, and return 8 per cent. per annum to its stockholders."

Peoria and Oquawka Railroad.

This road was chartered in February, 1849, to extend "from the town of Peoria, on the Illinois river, in the county of Peoria, to the town of Oquawka, on the Mississippi river, in the county of Henderson." The capital stock of the company was to be \$500,000, with the right to increase the same to \$1,000,000, in shares of \$100 each. The directory, consisting of nine shareholders, were empowered to locate the road, regulate tolls and fares, and declare dividends. Permission was given to borrow money to the amount of the capital stock. The road was required to be completed within ten years; and the chartered rights of the company conferred for fifty years from date of charter.

By subsequent amendments, adopted in 1851, 1852, and 1855, the existence of the corporation was made perpetual; the capital stock was increased to \$4,500,000; the company were authorized to use the grade of the Peoria and Warsaw road, as far as should be deemed necessary, by paying for the same as far as it was owned by the State; to extend their line across Illinois to the Indiana State line, in the direction of Lafayette; to build branches to Shokoken, Farmington, and a point opposite Burlington; to take possession gratuitously of lands owned by the State for 200 feet in breadth as roadway; and to establish a ferry on the Mississippi river at Burlington, Iowa. Bonds might be issued at any rate of interest not exceeding ten per cent. per annum; and the sale of these within or without the State, at such prices as could be obtained for them, was legalized.

The route of this road commences in Peoria, and proceeds to the westward, following the old Peoria and Warsaw line for about five miles; after leaving which it occupies the valley of the Kickapoo for nearly 20 miles. The road now reaches the plateau or high prairie which is for the most part level or gently rolling, admitting a line with no grades exceeding 25 feet per mile, and requiring no curves of less radius than 2,290 feet for short distances. The principal engineering obstacle is the passing of Spoon river to which the route descends by a smooth line along Hickory run. The river is here crossed at a favorable point, and the high ground on the opposite side gained, by grades of 22 feet per mile at the steepest point. After crossing Haw creek, the line enters Knoxville. To the westward of this place only one ravine is encountered. At Galesburg, it connects with the Central Military Track Railroad. The next 23 miles beyond this point are nearly perfectly straight and level. From Centre Grove, the country begins gradually to descend to

the Mississippi. The line here follows South Henderson creek, passing within five miles of Oquawka. At its terminus, opposite to Burlington, two miles of embankment, averaging six feet in depth, with one and a quarter mile on piles, had to be constructed to reach a favorable point on the Mississippi. The entire distance from Peoria to Oquawka is 90 miles, or to Burlington 93 miles. The eastern extension of the road, after crossing the Illinois river, has a still more favorable route, the country being one continuous prairie, unbroken by streams of any magnitude, and consequently presenting hardly any obstacles, as cuttings or bridgings throughout. This road was designed to compose part of a great east and west line, extending from the cities of New York and Philadelphia to Council Bluffs on the Missouri, a distance of about 1,300 miles. To the east it is to be continued, by the Logansport and Pacific road, to Logansport, on which point a heavy passenger and freight business will be thrown by the Toledo and Wabash line, now in process of construction. By reference to the map it will be seen that a line from Logansport to Peoria will run almost due west, occupying a very direct line to Council Bluffs, to which point another railroad is also being constructed across the southern counties of Iowa.

The way connections will be both numerous and important. That part of the line to the south-west of Galesburg was lately leased to the Central Military Track and Aurora roads—the whole forming the Chicago and Burlington line. The Bureau Valley Railroad connects with it at Peoria. About thirty miles eastward of this, it will cross the main stem of the Illinois Central; and 20 miles further, the Chicago and St. Louis. The Chicago Branch of the Central road is crossed at a point, 37 miles beyond the latter. These advantageous connections, in addition to the rich agricultural section of Illinois which it traverses, must continue to furnish a large and remunerative business. Besides these considerations, the road for many miles passes through coal-beds of superior quality, and almost inexhaustible in quantity. Most of these beds are easily accessible, some lying even higher than the bed of the road.

The company organized in June, 1851, by the choice of a Board of Directors, of whom James Knox, Esq., was elected President; R. L. Hannaman, Secretary; and W. Phelps, Treasurer.

The surveys and location were shortly afterwards undertaken and executed under Col. Richd. P. Morgan. A contract was also made with the State for the purchase of part of the old line that had been already graded for 24 miles. In October, the construction of 27 miles was let to contractors, at an average cost of \$12,000 per mile, the size of rail adopted being 56 lbs. per yard. From Knoxville to the Mississippi river, it was also let at a cost to be estimated by the Engineer, the contract requiring its completion by the 1st of January of the present year. In 1853, fifty miles of the eastern extension were put under contract, at \$20,000 per mile. In all these cases, the contractors were to take in part payment the company's stock and bonds at par.

That part of the line between the Chicago and Mississippi road and Middleport was put under contract last year, for grading only. By an ar-

range with the Logansport company, the latter party have agreed to build that part between Middleport and the Indiana State Line. By another agreement with the Central Military Track Company, the road from Galesburg to Burlington was leased to the latter corporation for three years from date of its completion. This arrangement has since gone into operation, and the road is now run as a part of the Chicago and Burlington line. The Peoria company are to have the use of the leased road for running their trains over, as soon as their own line is completed.

At date of last report (January, 1855,) the condition of the work on the eastern extension was as follows:

Twenty miles, from Peoria to Walnut Grove, were ready for the track.

Three-fourths the ties needed for the same distance had been delivered.

All the bridgings and culverts on the same had been built, except one span of 75 feet.

Between the main line of the Central and the Chicago and St. Louis road, five miles had been graded. From the Chicago and St. Louis road eastward, two miles had also been graded; and three to the westward of Middleport. Four thousand four hundred and ninety-three linear ft. of bridging and culverts had been built.

The remainder of the work was expected to be comparatively light.

On the Western division, 12½ miles next to Peoria were laid, and eight more were ready for the iron.

The amount expended for all purposes on this was \$255,646. West of Elmwood, the road had not been put under contract. The estimated cost of constructing this part as far as Knoxville, was \$191,000. The work could be done in six months' time. From Knoxville to Galesburg, the road is in running order.

The total subscriptions were derived from the following sources:

By Individuals.....	\$318,600
By Cities, Counties, and Towns.....	426,000
By Contractors.....	400,000
Total.....	\$1,144,600

From this should properly be deducted \$75,000 repudiated by one of the contractors. The whole of the city and county subscriptions have been paid, except \$25,000.

The company have issued \$500,000 of first mortgage bonds on that part of the road between Peoria and Burlington, bearing eight per cent. interest, and redeemable in 1862. A second mortgage has also been issued, on the same portion of the road, bearing the same rate of interest, and redeemable in 1873. Of the first, \$150,000 have been sold, \$116,000 hypothecated, and the remainder are on hand. Of the second, \$524,000 have been hypothecated, and \$156,000 sold to contractors and others. Bonds to the amount of \$500,000 were also issued on that part of the line between Peoria and the Chicago and St. Louis road, of which \$105,000 have been paid to contractors. These last are redeemable in 1873.

The cost of that part in operation, including loss on bonds, has been about \$23,000 per mile. The corporate subscriptions were made payable in bonds running various lengths, and on the sale of these the company in general had to pay heavy discounts. The entire securities, the company's

included, thus disposed of, were sold at an average of 83 3-5th per cent. of their par value.

According to the Secretary's report, the following is a statement of the company's

GENERAL ACCOUNT.		Dr.
Grading and Bridging.....	\$729,097	94
Right of Way.....	14,219	46
Iron Account.....	305,555	11
Interest Account.....	57,030	58
Bridge Account.....	18,865	21
Rolling Stock.....	31,063	24
Engineering.....	24,475	60
Construction.....	39,737	13
Expense Account.....	10,640	15
Western Division.....	16,230	00
Discounts, &c.....	141,428	51
	\$1,388,342	93
		Cr.
Capital stock paid in.....	\$569,889	71
Due Contractors.....	99,418	35
Freight Account.....	2,411	51
Company's Stock and Bonds sold.....	8,900	00
Bills Payable.....	80,493	36
First Mortgage Bonds sold.....	350,000	00
Second do.....	150,000	00
First do..... (Eastern		
Extension).....	105,000	00
Eastern Extension.....	16,230	00
	\$1,388,343	93

Louisville and Frankfort Railroad.

This road was chartered in 1830, under the name of the Lexington and Ohio Railroad. The company were authorized, with a capital stock of \$1,000,000, which might be increased to double that amount, in shares of \$100 each—to construct a railroad “from the town of Lexington to some one or more suitable points on the Ohio river, to be by themselves determined.”

By an amendment adopted in February, 1833, the Attorney General was authorized to endorse their bonds to the amount of \$150,000, the State receiving a first mortgage on the company's property as a guarantee against loss by so doing.

Under this charter the road was built, and opened for business between Lexington and Frankfort, in 1835, at a cost of about \$540,000.—The road was of a character with similar works at that date, being laid with a flat-bar rail, and descending by an inclined plane to Frankfort.—On the remainder of the route, about \$250,000 had been expended. The limited means of the company, however, not only hindered its completion, but prevented them from being able to meet the interest payments on the loan which had been guaranteed by the State. The consequence was that the road was sold under the provisions of the mortgage, and purchased by the State in 1842. Between that date and 1847, there were spent by the State, in finishing it from Lexington to Frankfort, about \$100,000. The length of this road is 29 miles. In 1847, it was sold to the Frankfort and Lexington Railroad Company, then newly organized, for \$150,000.

The charter of the present Louisville and Frankfort company was passed on March 1st, 1847.—The capital was fixed at \$1,000,000, in shares of \$50 each, the company having the right to organize on the subscription of 3000 shares. The Directors—six in number—were empowered to locate the road, borrow money for its construction, declare dividends, &c. The road was to be begun in three, and finished within ten years. Rates of fare were not to exceed four cents per mile for

passengers, and three mills per mile for each 100 lbs. of freight. The work done by the old company was to be appraised by commissioners chosen by the Governor and the company, on a report from whom the Directors were to execute forthwith to the Governor a bond obligating the company to pay annually six per cent. interest on the same into the treasury, previous to declaring any dividends, after which the road was to pass into the company's hands. The amount at which the work was estimated was \$60,000.

Other provisions gave the company the right to extend the road from Lexington to the State line, so as to meet the Baltimore and Ohio; and to proceed from Louisville to the Tennessee line, also to construct branch lines. For these purposes they were authorized to increase their capital stock to \$5,000,000. The city of Louisville was empowered to subscribe to the stock. By the last section, an annual tax of 25 cents per share was required to be paid into the treasury from the corporation.

Various amendments from 1848 to 1850 enjoined interest to be paid on all stock payments, and authorized the counties through which the road ran to subscribe to it, under certain provisions and restrictions.

On the organization of the new company, immediate steps were taken to raise a sufficient stock subscription to enable the managers to proceed with the work. The city of Louisville, by a vote of her citizens, came forward with a subscription of \$500,000 payable by a tax of one per cent. per annum on all her property for four years. Twenty-seven miles, from Louisville to La Grange, were soon after put under contract, which were completed by the beginning of 1850, the road having been laid with a T rail of 58 lbs. per yard. The remainder of the line to Frankfort was let late in the fall of 1849.

An increased subscription of \$200,000 by the city of Louisville, payable in bonds, was made the same year. This was followed by an additional \$100,000 in 1851.

To complete the road and furnish it with sufficient rolling stock, the Board, in the latter part of the same year, determined on making an issue of mortgage bonds to the amount of \$400,000, bearing six per cent. interest. By the last report there have been sold of these \$339,000.

In September, 1851, an arrangement was made with the Lexington and Frankfort company for making direct connection between their roads.—By this arrangement, the net profits are to be divided between the stockholders of the two companies, *pro rata*, in proportion to the cost of each work. The two roads are now operated together.

By the last report the earnings of the company for the thirteen months ending June 30th, 1855, were:

Passengers.....	\$136,172	16
Freight.....	100,457	56
Mails, &c.....	7,385	04
Total.....	\$244,014	76
Expenses of operating.....	147,112	04
Net earnings.....	\$96,902	72

This was a decrease on the earnings of the preceding year, and occasioned by the prostration of business and the opening of the Covington road

which drew off some of their business to the eastward.

The above net earnings are equal to a profit of 5 5-8 per cent. on the cost of the road up to the 1st of July; but having been applied to the payment of debts, a stock dividend of 6 per cent. for the year was declared.

On the subject of the city stock, the report goes on to say—

At the time of the rendition of the last report, the city of Louisville was a stockholder in your road to the amount of \$300,000—acquired thus:

She had issued her bonds to this company for \$200,000, payable \$25,000 on the first of January, and a like sum on the first of each succeeding year until the whole \$200,000 was paid; and \$100,000 payable in 1881. The President of your road has sold and endorsed the bonds and applied the proceeds to the construction of the road.

In the ordinance authorizing the subscription, the city agreed to levy a tax of twenty cents on every 100 dollars worth of property of real estate within the taxable limits of the city, and the road by written agreement, assumed to pay the interest upon the bonds thus issued when and as it became due, and pass to the credit of the city \$300,000 in stock on the books of the company. This stock was therefore, in reality, a six per cent. stock.

The City Council levied the tax in accordance with the ordinance

She proposed to us to surrender to the road the benefit of the last year's assessment, amounting to \$53,852 86, and transfer to us her stock if we would assume to pay the debt. Before acting in a matter of so much importance, the Board convened the stockholders, when by a unanimous vote they instructed us to make the arrangement. By this arrangement the \$25,000 due on the first day of January last have been paid, and we have received from the City Treasurer \$22,500 in cash, and will yet realize from this source the sum, as we suppose, of \$5,701 46.

The President, in obedience to the vote of the stockholders and a resolution of the Board, executed a mortgage to the city upon the road, with all its real estate, rolling stock, &c., to secure her against loss by reason of the arrangement.

The total bonded debt of the company is \$614,000 which mature at the following dates:

\$ 42,000 in.....	1856
28,000	1857
30,000	1858
47,000	1859
282,000	1860
25,000	1861
25,000	1862
1,000	1863
34,000	1864
100,000	1881

In addition to the above, the company owe the State, for right of way, &c., \$74,519 50, and to an individual for depot grounds \$28,096 87, making a total of \$716,616 37. The amount of stock issued will be \$698,236 65, making the total liabilities \$1,414,853 02. The cost of the road is put at \$1,559,866 02, which shows the sum of \$174,713 to have been applied to construction from the net earnings.

It is proposed to obtain an amendment to the charter, authorizing the issue of additional bonds to meet the payment of those approaching maturity, rather than longer to thus appropriate the net earnings.

According to the report of the Chief Engineer, the road is now in good running condition. An increase of fifty per cent. to the earnings is expected, on the completion of the Lexington and Danville and the Lexington and Big Sandy Rail-

roads. The rolling stock at present consists of 13 locomotives, 14 passenger and baggage cars, 89 freight, and 33 other cars of various kinds.

It is recommended to construct a more durable iron suspension bridge at Frankfort than the present. The loss of time, with the extra wear and tear, and other charges at present, it is said, would nearly pay interest on the amount required for that purpose.

Below we give the credit side of the company's General Account. The items of construction are not given in their last report.

City of Louisville.....	\$22,500 00
Retired Stock.....	27,627 39
State of Kentucky.....	74,519 50
Stock.....	\$694,712 50
Stock to be issued for interest and dividend....	3,524 15
	698,236 65
City of Louisville Bonds.....	275,000 00
Dividend, No. 1, unclaimed.....	136 96
Profit and Loss.....	182,964 66
Bond for Real Estate.....	28,096 87
Cash Dividend, No. 1, unclaimed.....	674 45
Railroad Bonds.....	339,000 00
Individual Accounts.....	1,504 81

\$1,650,261 29

Statement showing the cost, mileage, receipts, &c., of the Louisville and Frankfort Railroad, from its opening to the present time.

Year.	Cost.	Mileage.	Cost per mile.
1852*...	\$1,358,764 43	65	\$20,904 07
1853†...	1,508,723 02	65	23,211 12
1854....	1,578,860 50	65	24,260 16
1855‡...	1,589,566 12	65	24,454 86

	Gross Receipts.	Current Expenses.	Net Receipts.
1852....	\$167,920 25	\$82,534 19	\$85,386 06
1853....	187,229 14	106,381 89	80,847 25
1854....	267,070 03	153,918 92	113,151 11
1855....	244,014 76	147,112 04	96,902 72

	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.
1852....	\$98,971 42	\$63,402 81	\$5,546 02
1853....	103,732 38	78,906 76	4,599 00
1854....	140,080 58	122,864 41	4,125 04
1855....	136,172 16	100,457 56	7,385 04

	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1852....	\$2,588 39	12.36	6.28
1853....	3,142 80	13.54	5.85
1854....	4,078 00	16.92	7.16
1855....	3,465 30	14.17	5.63

Alexandria and Washington Railroad.

At the recent meeting of the City Councils, a bill was passed authorizing the Alexandria and Washington Railroad to lay a single track from the foot of the Long Bridge to the station of the Baltimore and Ohio Railroad, through First street and Indiana avenue, and a lateral branch from the corner of Seventh street and Maryland avenue to C street, and thence along Canal street to Fourteenth street.

We learn that the work of graduation has nearly been completed; that a mile's length of the track has been laid down, and that the cross-ties, timber, and iron, for the entire route from Alexandria to the Long Bridge, have been distributed along the line. The road will be in running order by the first of October.—*Wash. Sentinel.*

* These dates expire at the 1st of July in the year given.

† 11 months.

‡ 13 months.

Dick's Self-adjusting Switch.

We wish to call the attention of parties interested, to the advertisement of Mr. DAVIDSON, in another column, who, as will be seen, has been appointed agent for this improvement.

It seems to be a contrivance of exceeding simplicity and cheapness, so arranged that no train can possibly get off the track by means of misplaced switches. While the passage of the train in one direction, will right the switch, if wrong, before the engine reaches the swinging portion of the track, even when under the highest speed, ensuring safety; if coming from an opposite direction, the worst that can happen, is the running of the train on to the "siding," instead of the main track.

These facts seem to have been fully demonstrated at the late trial on the Buffalo and New York City Railroad. In view of them, throwing aside the question of safety to "life and limb," and looking upon the subject in the light of economy alone, it would appear to be the policy of companies to adopt it. It is asserted that during the time that the Buffalo and N. Y. C. R. R. was experimenting with it, having but very few switches on the line, three several instances occurred, in which Dick's arrangement prevented serious accidents where the tender had carelessly left the switch misplaced. The expenses of one "smash up" would defray the cost of changing the switches of the entire line and purchase the right. The escapes referred to decided the managers to furnish their whole road with these switches, as they could not afford to pay for such luxuries as accidents which might thus easily be prevented. Other companies may have a better supply of funds, but, query, whether such economy would not be out of place in the estimation of the stockholders?

Madison, Portage City and Lake Superior Railroad.

We understand that the Directors of the Madison, Portage City, and Lake Superior Railroad Company had a meeting in this place on Wednesday last, at which efficient steps were taken and measures adopted to put that highly important project in motion. It is the intention of the company to complete the first division of the road from Madison to Portage City during the next year. Meantime the Madison and Beloit road will be completed to Madison by next fall, putting the people of Portage and the country beyond within a few hours' ride of Chicago and Milwaukee.—This is an important project to all the farming and business community in those regions. It will double and treble the value of their real estate, and raise the price of all farm products from 25 to 50 per cent. It is equally important also to Madison and Dane counties, connecting us, as it will, with the finest lumber country in the West and eventually with Lake Superior, and its boundless resources of wealth. At the meeting above mentioned some \$40,000 worth of stock was subscribed by the directors and friends of the road.—*Madison Journal*, 6th.

Virginia and Tennessee Railroad.

The work on this road is represented to be going on vigorously. The track is now laid some fourteen miles this side of Wytheville, and it is thought that the cars will run to within twelve miles of Abingdon by the end of the year. Track-laying has already commenced here on the East Tennessee and Virginia Road, and by the close of next year the whole connection might be made, thus opening up the great central thoroughfare, and bringing into use one of the most important lines of railway in the Union.—*Knoxville Register.*

New Orleans, Jackson, and Great Northern Railroad.

The *Jackson (Miss.) Mercury*, of the 12th ult., states that Hon A. G. Brown addressed the citizens of that place in the Statehouse, on the 9th inst., in favor of subscribing to the stock of the New Orleans, Jackson and Great Northern Railroad. He spoke for an hour and a half with great earnestness and power, and at the close of his speech a resolution was passed unanimously, requesting the Board of Police of Hinds county to order an election to take the sense of the people upon the proposition to tax themselves \$20,000 per annum for the next eight years, as a county subscription to the stock of this road. A committee was appointed to obtain signatures to a petition to the city authorities of Jackson to subscribe \$40,000 to the stock of the road, to be divided into eight annual instalments of \$5,000 each, and to obtain, if necessary, the sanction of the Legislature to the same.

Want of Railroads in Arkansas.

Arkansas papers continue to show that great inconvenience is suffered in consequence of the low stage of water in Red and Arkansas rivers.—A letter to the State Gazette, dated Washington, July 20, says:

"We are suffering greatly for want of navigation in Red river. Not the first bale of last year's crop has yet gone to market, nor have any supplies been received. Our largest stocks purchased last fall and winter at the East, are now in stores at Alexandria, La.: and God only knows when we shall get them. From six to nine months have elapsed since they were purchased—consequently heavy losses must accrue by leakage, breakage, damage, &c.

A letter from Fort Smith dated 19th of June, says:

"It is getting too late in the season to expect a rise. I do not know what we are to do up here in the way of supplies. We are out of every kind of goods—particularly groceries. No salt, sugar, coffee—not a pound to be had. Our only chance is to haul."

Another Important Railroad Connection.

The cars on the Chicago Branch of the Illinois Central Railroad commenced running to Mattoon, forty-two miles south of Urbana, on Monday last, where a connection is made with the Alton and Terre Haute Railroad, and a direct railroad communication is opened to the latter city. Passengers leaving here in the morning at seven o'clock arrive at Terre Haute at the same hour in the evening.

This is one of the finest cities on the Wabash, and is surrounded by a rich and populous country. The importance of this connection will be seen at a glance. We trust our merchants and business men will improve it to increase their acquaintance with this interesting region. There ought to be a large trade between Chicago and Terre Haute, and we have no doubt that with proper exertions it may readily be secured.—*Chicago Press.*

Locomotive Building in Paterson.

Several statements having lately appeared in the papers, as to the number of locomotives ordered in this place, on inquiry, we understand that the figures were a good deal exaggerated.—Most of the shops, however, have a considerable quantity of work a head; and all are brisker than during the past winter. There is a general expectation among builders too, that with the present agricultural prospects, a reasonable amount of work will be in demand for the next twelve months at least.

Journal of Railroad Law.

NOVEL DECISION FOR DAMAGES BY A LOCOMOTIVE.

A rather singular action for damages was decided in one of the Vermont County Courts recently. The parties were the Connecticut and Passumpsic Rivers Railroad Company against Thomas Nelson. The last named individual owns cows, which being of a vagabond disposition, have a fancy for promenading on the railroad track. A train was thrown off in consequence, and the company sued the owner of the cows for damages. The judge charged that he was liable, and the plaintiffs could recover, if it was proved to the satisfaction of the jury, that the cows caused the accident, and that he must prove that he had used ordinary care and vigilance to keep them out of the highway. The jury returned a verdict for the plaintiffs for one hundred and fifty-nine dollars damages and costs.

This is a decision of some importance to railroad companies, as they have generally been obliged to pay for slaughtered cows, while in this case they actually recover damages—the owners of the beef having to pay the butcher. A great many accidents are caused by cattle on the railroad tracks, and all parties should be careful. The railroads should be fenced and provided with strong cattle guards at the crossings, while the owners of the cattle should keep a sharp look-out lest they lose them and become liable for damages at the same time.

Railroad from Toledo to Detroit.

At a meeting of the stockholders of the contemplated road, held at Detroit on Tuesday last, to perfect the organization of the company, the following gentlemen were chosen Directors:

John Wilkinson, Syracuse; Henry Ledyard, Shubael Conant, L. Chandler, J. W. Tillman, H. P. Baldwin, Detroit; D. A. Noble, Thomas G. Cole, W. W. Clarke, Charles Johnson, James Armitage, Monroe.

The President and other officers will be chosen at a meeting of the Directors to be convened next week.—*Toledo Blade*.

Indianapolis, Cleveland, and Pittsburg Railroad.

At the election of officers of this road, held at Indianapolis on the 19th ult., the following gentlemen were elected:

John Brough, President; Thos. H. Sharpe, Treasurer; D. B. Culley, Secretary.

Directors.—Dan. Yandes, Jas. W. Yandes, D. Maguire, A. Harrison, S. A. Fletcher, Jr., John Brough, W. A. Otis, S. Witt, E. S. Sterling, S. V. B. Noel, David Kilgore, S. P. Anthony, Wm. Sparks, Joseph Ridgway, A. Makepeace.

Huntington and Broad Top Railroad.

On the 30th of last July the Huntington and Broad Top Railroad was opened to McConnells town, a distance of eight miles, and an excursion train, with the officers of the road and a large number of citizens passed over it. The road has been constructed in the most durable manner, and is now ready for use. The excursionists returned in the afternoon of that day, greatly delighted with the trip.

North Carolina Railroad.

The Greensboro' Patriot of the 13th inst., says: Gov. Morehead has declined a re-election to the Presidency of this company, and even to a seat in the Board of Directors (it being understood that he is about to turn his attention to improvements in another quarter of the State.) Charles F. Fisher, Esq., of Salisbury, has been chosen to succeed him as president. The present means of the company, consisting of \$400,000 in State bonds \$94,

150 still due from individual stockholders, &c., amount to \$530,974 19. The earnings of the road since it went into operation, September, 1854, have been \$61,884 60: freight \$28,702 29; travel \$28,161 11; mails \$5,121 20. Its expenditure for transportations, &c., \$21,678 06, Net profit \$40,306 63. The work done for the company is of course not counted. It is to be hoped that the time is not far distant when the stock will pay 9 per cent.

Watertown and Rome Railroad.

A dividend of 3½ per cent. has been declared by the Watertown and Rome Railroad Company payable in cash when the bonds of the company can be sold at par or in stock at par, in even sums of \$100 in stock or \$500 in bonds. The annexed statement shows the earnings and expenses of the road for the year ending June 1, 1855:

	Earnings.	Expenses.
1854—June	\$39,626 58	\$21,302 96
July	30,998 86	17,292 12
August	29,712 41	17,181 84
September	42,801 77	19,385 48
October	45,076 12	19,898 17
November	40,514 37	16,414 39
December	24,481 10	18,857 46
1855—January	22,445 61	18,077 91
February	17,731 17	26,383 20
March	24,313 60	19,567 26
April	28,721 35	24,145 94
May	47,530 11	22,745 11

Total	\$393,954 05	\$241,201 84
Net earnings for the year		152,752 21
The assets of the Company amount to		2,324,446 91

The liabilities are:

Capital	\$1,370,428 19
Funded debt	529,000 00
Floating debt	325,426 62
Dividends unpaid	235 00
Individual accounts	107 04

Total

Surplus June 1, 1865

A new mortgage debt of \$800,000 has been made for the purpose of paying the floating debt and the funded debt as it falls due, and a sinking fund of 1½ per cent. per annum established for the payment of these bonds.

Galveston, Houston, and Henderson Railroad.

We are gratified to learn from Dr. G. Holland, that he has received letters from Europe informing him that \$600,000 of the bonds of the Galveston, Houston, and Henderson Railroad, have been negotiated through the house of Micard, Valentine & Co., of Paris, and the house of L. A. Hahn, of Frankfort on the Maine. Dr. Holland also informs us that ten thousand tons of iron for this road have already been shipped.—*N. O. Delta*.

Grand Trunk Railroad.

The iron rails of the Grand Trunk Railroad, from Toronto west to Stratford, 110 miles, are now being laid. The castings for the tubular bridges on the road have mostly arrived from England. The road is to be put in operation in November.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Montowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Montowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
7 Hanover st.

Dick's Self-Adjusting Switch.

THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switch's having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "smash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
NEW YORK.

LOCOMOTIVES

for Sale.

OFFICE VIRGINIA LOCOMOTIVE AND CAR MANUFACTURING COMPANY.

Alexandria, Va.

FOR SALE.—Six Coal Burning Freight Engines, 28 tons weight; 10 wheels; 6 drivers and truck. Two of the engines now ready for delivery, and four in the course of three months. Our Coal Burners are now used on the following roads:

Baltimore and Ohio—Pennsylvania State road (Portage)—Pennsylvania Central—Manassas Gap and Orange and Alexandria—George's Creek Co.'s road—Central Ohio—and Ohio and Penna.; and for their durability and economy of repairs, and great economy of fuel, we refer to the officers of the above roads.

Orders for Freight or Passenger Engines deliverable on or after the first of December, solicited.

Address THATCHER PERKINS,
President.

Also, for sale, two Twenty Horse Power Stationary Engines.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141

James Herron, Civil Engineer,

OF THE UNITED STATES NAVY YARD,

PENSACOLA, FLORIDA.,

PATENTEE OF THE

HERRON RAILWAY TRACK

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

SEYMOUR, MORTON & CO.,

GENERAL RAILROAD AGENCY,

Office, Metropolitan Bank Building, No. 110 Broadway.

HAVE to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities.

LOUISVILLE CITY BONDS, at 30 years.

OHIO AND MISSISSIPPI R. R. STOCK, drawing interest.

MAYSVILLE AND LEXINGTON MORTGAGE BONDS, at 24 years.

MAYSVILLE AND LEXINGTON R. R. STOCK.

SCIOTO AND HOCKING VALLEY R. R. STOCK.

SCIOTO AND HOCKING VALLEY R. R. FIRST

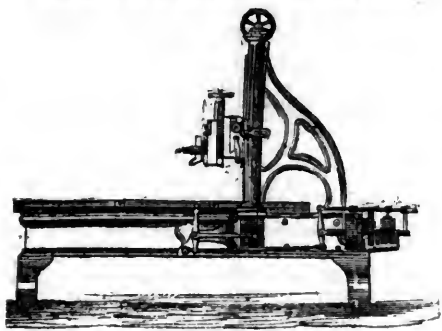
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LOUISVILLE AND NASHVILLE R. R. STOCK.

BUFFALO AND STATE LINE R. R. BONDS.

They are prepared to negotiate contracts for the construction and equipment of railroads in any part of the country, including furnishing corps of engineers and contractors, locomotive engines and cars, railroad bridges, McCallum's Patent, railroad iron, chairs, pikes, switch irons, &c., &c.

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas,
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad
 Work. MILL WORK, Shafting, and Shop Outfits, Cupolas,
 Cranes, Ladders and Foundry Fixtures. Punching and Shearing
 Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush
 and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than
 the best English make, and cost **LESS** than **ONE-FOURTH** as
 much. They are the **BEST TIRES** for a portion of the en-
 gines of **EVERY ROAD**. and require only a trial to be used
 to a greater or less extent by all. They are especially recom-
 mended for engines having **SIX** or **EIGHT DRIVING**
WHEELS, and for "Poney" engines.

These tires are now used on many of the heaviest class
 freight engines upon roads in the Northern, Middle and West-
 ern States, and are the **ONLY** tires used upon the Baltimore
 and Ohio and Baltimore and Washington roads, on which are
 more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters
 of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
Boston and Lowell,	Manassas Gap, Va.,
Eastern of Mass.,	Little Miami, Ohio,
New York and Erie,	Xenia and Columbus, Ohio,
Buffalo and Erie,	Central Ohio,
Pennsylvania Central,	Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio,	Mad River and Lake Erie, "

Also for sale by

M. McDowell, Agent, 26 Congress st., Cincinnati.
 Virginia Locomotive Works, Agent, Alexandria, Va.

HAMMERED CAR.

AND

LOCOMOTIVE AXLES,

FROM THE PENCROYD IRON WORKS.

THE Subscribers are prepared to manufacture the above of
 the very **BEST** materials and with promptness.

Address A. & P. ROBERTS,
 Office, No. 80 1-2 Walnut St., Philadelphia.

March 26, 1853.

Fulton Iron Works and Car
Factory.

W. W. WETHERELL, *Proprietor*.
 ELIJAH PACKARD, *Superintendent*.
 SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTEN-
 sive works, takes pleasure in informing his friends and the
 public generally, that he has fortunately secured the services
 of **MR. E. PACKARD**, now of Worcester, Mass., late one of
 the firm of **THRESHER, PACKARD & Co.**, of Dayton, Ohio.
 The skill and competency of Mr. P. are matters with which
 Western Railroad men are too familiar to need any comment,
 and will be understood by customers as an important guaranty
 of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already
 extensive Works, and expects to be able to meet every de-
 mand in his line of business. He will furnish, upon short no-
 tice, First and Second Class **PASSENGER CARS**, **BAGGAGE**,
FREIGHT GRAVEL and all other kinds of Cars now in use,
 of the best quality and at the lowest prices. He will also fur-
 nish, upon like notice, and at the cheapest rates, **CAR**
WHEELS and all other kinds of Railroad Castings.

He has secured the right of **WASHBURN'S CAR WHEEL**,
 together with several other Patterns of the most approved
 styles.

No expense or trouble has been spared in his preparations to
 meet the demand of the public in his line of business, and
 he hopes for a liberal patronage. W. W. WETHERELL.
 August 2, 1852. 1740

Lord & Wright,
 Counsellors at Law, Cincinnati, Ohio.

Locomotive for Sale.

FOR SALE a first class Engine, Cylinders 16x22, Driving
 Wheels 6 feet, Copper Flues, Wrought Iron Frame and
 Pedestals, Boiler 46 inches diameter, finished throughout in the
 best manner, Tender on 8 wheels, 2,000 Gallons, built for a
 gauge of 4 feet 8½ inches. Will be sold on favorable terms.
 Apply to **BREESE, KNEELAND & CO.**,
 49 William st.,

or at the New York Locomotive Works, Jersey City, where
 the engine can be seen.
 New York, 16th July, 1855. 291f

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN
Railroad Iron,

have for sale on commission—
LOCOMOTIVE ENGINES,
PASSENGER AND FREIGHT CARS,
WROUGHT AND CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.

A CIVIL ENGINEER who has been employed
 over 13 years on location and construction
 of railroads both in the United States and Canada
 (with good references) is desirous of an engage-
 ment. Address "*Civil Engineer*" this office.
 1330 Im29

New York and Erie R. R.

On and after Monday, July 22, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street,
 as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate
 stations.—Passengers by this train will remain over night at
 Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers
 st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
 and intermediate stations.
NIGHT EXPRESS, at 5½ p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
 mediate stations.
STEAMBOAT EXPRESS, every day, excepting Saturdays, at
 6½ p.m., for Dunkirk and Buffalo and intermediate stations.
 On Sundays Two Express Trains—at 5½ and 6½ p.m.
 These Express Trains connect at Elmira, with the Elmira &
 Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
 kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
 Toledo, Detroit, Chicago, etc., and with first class splendid
 steamers for all ports on Lake Erie.
 20.1f. D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington &
Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of
 Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
 board the boat. **GEORGE A. PARKER, Sup't.**

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES
Bush & Lobdell,
 WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
 for their celebrated Wheels, (with or without axles,) the
 character of which is well known.

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN
EXCHANGE, &c., are prepared to negotiate Stocks,
 Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'n Bk,	CORNELIUS W. LAWRENCE,
N. Y.	Esq., N. Y.
SILAS K. EVERETT, of Everett	DREXEL & Co., Bank's Philad.
& Brown, N. Y.	SAMUEL WILLETS, Pres't of
WELLS, FARGO & Co. 181f	Am. Exchange Bank, N. Y.

Wm. S. Rowland & Co.,
 RAILROAD IRON

AND

Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD
COMPANIES.

No. 6 WALL STREET,

261f

NEW YORK.

NOW COMPLETE.

MONE'S celebrated Treatise on
 AMERICAN ENGINEERING,

consisting of
 Division A—Nine Numbers—River Boat Engines.
 " B—Six " —Marine Engines.
 " C—Six " —Locomotives.
 " D—Six " —Stationary Engines.

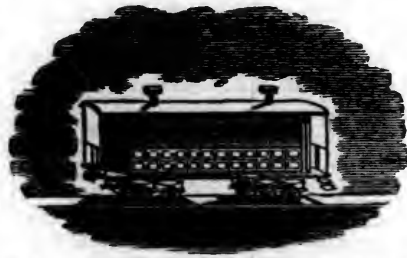
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Rutter's

CAR MANUFACTORY,

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THE undersigned having been engaged for several years
 past in the CAR MANUFACTURING BUSINESS in the
 village of Elmira, Chemung Co., N. Y., would respectfully call
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RAILROAD COMPANIES

and all others interested, to the fact that his establishment pos-
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Passenger, Emigrant, Smoking, Baggage, Freight, Cattle,
Coal, Gravel, Lumber and Hand Cars,
 together with **BAGGAGE BARROWS, FREIGHT TRUCKS,**
 and in short **EVERYTHING** necessary to the full and perfect
 equipment of our modern railways.

THE
CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and
 Williamsport, and Canandaigua and Elmira Railroads, and in
 the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring MATERI-
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 part of the United States and the Canadas.

Having had over twenty years' experience in the business,
 and sparing no time, expense or trouble in procuring every
 improvement connected with the art, I have no hesitation in
 saying that the work manufactured and turned out by my
 establishment, for durability, perfection and finish, will compare
 favorably with that of any other part of the country, and that
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AUBURN, N. Y.—CHAS. RICHARDSON, *Proprietor*.
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STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10.

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JOHN BRANDT, SENR., Superintendent.

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The style of Engines we are building may be seen on any of the following roads:—
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Columbia and Philadelphia;
Lexington and Mayville;
St. Louis and Pacific
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Pennsylvania State Line;
Hudson River;
New York Central;
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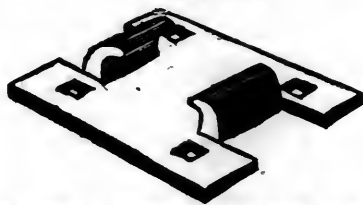
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28

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Pittsburgh, Pa., August 26, 1853

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A GREAT improvement has recently been perfected in the manufacture of Dumping Gravel Cars by which the cost materially lessened and the strength and durability much increased.

We have secured the right to manufacture these improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co. Hamilton, Ohio, will receive prompt attention.

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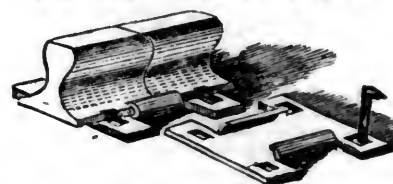
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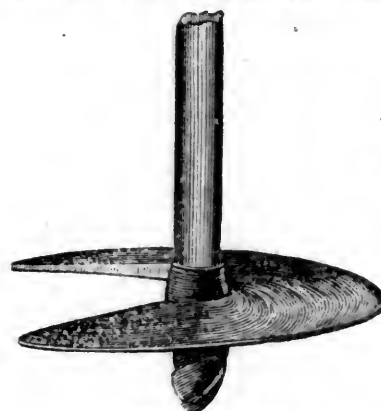
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Please direct the name in full.

161

Screw Pile Foundations.

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Patent Iron Screw Pile,

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Shanly, Walter,
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on a new principle, with Fraunhofer's Munich Glasses, Sur-
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ARE prepared to erect Iron Bridges or Roofs, or any kind
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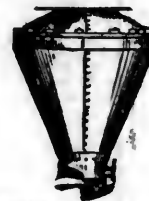
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THE Field Practice of laying out Circular Curves for Rail-
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A new and rapid method of Calculating the Curves Contents of
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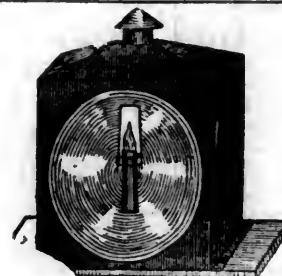
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WILLIAM HAMILTON,
Hall of the Franklin Institute,
Philadelphia.
January 13, 1854.

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Improved Spark Arrester.**

RADLEY & HUNTER'S celebrated new invention is now
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used. The manufacturer invites an examination of this Arrester
by the railroad public, confident that it will meet with universal
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The undersigned hereby gives public notice that he is the sole
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Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,

Car Findings &c., &c.,

ALL orders promptly filled at manufacturers' prices and for-
warded with despatch. Particular attention paid to con-
tracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of
Machinists' Tools is enabled to furnish Railroad Companies with
Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited
60 1y **THOS. M. CASH.**

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respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y13

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G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders respectfully solicited. 50 1f

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MCNAB & CARR, 133 Mercer st., N. Y., manufacture
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for Locomotive and Stationary Engines. 1y19

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XL, No. 32.]

SATURDAY, AUGUST 11, 1855.

[WHOLE No. 1,008. VOL. XXVIII.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, August 11, 1855.

Railroad Map of the United States for the World's Fair.

The Railroad Map of the United States spoken of some time since as in preparation by the American Geographical Society, for the World's Fair at Paris, and afterwards to be presented to the Stock Exchange, London, is now well advanced, and will undoubtedly be completed by October next. The map is being executed under the superintendence of a most accomplished draughtsman. Every available authority is consulted, and no pains will be spared to render it an accurate delineation of our railroads as well as an elegant specimen of art.

It is hoped that the above will in part compensate for the meagre share in the American department of the Great Exhibition. It will be proof that we are something at home, if not abroad. It will be a map of a country whose people, though in their infancy as a nation, have yet built more miles of railroad than all the world besides, and who are now building two miles of road for one by "the rest of mankind." But a few more years will require to elapse before we shall be superior

to every other people in all that constitutes material or physical greatness, as we are in our railroads.

Orange and Alexandria Railroad.

We understand that the *passenger* business, on this road for the past month, (without mails or freight, both of which are larger,) exceeds that of July 1854, over \$1,000.

Cost of Running Engines on the New York and Erie Railroad.

The economy of operating railroads is still in its infancy. It is not yet brought up to a science. The gross sum which their operation costs per annum, is undoubtedly arrived at; but the items of that sum are not definitely known. The accounts are not so classified, or kept with that degree of accuracy, except perhaps on some of the longer routes, as to determine which are the most expensive items. There are so many leakages, such an indefinite number of skimmer-holes through which the receipts may run, that it is very desirable to know just what is lost, wasted, or expended usefully, at each one. The man who keeps no strict account of his expenses is astonished at the end of the year at the aggregate sum of them. and, while he has no list of the items he cannot tell where to begin to retrench; he does not know which member of his family has been most prodigal, which department of his business has incurred the heaviest items of expense. On the other hand, the man who has before him all the items of his expenses, is furnished with a constant check. He knows at the end of each day, week, month and year which of his assistants has been most expensive, which member of his family has appropriated the larger proportion of the family expenses, and he can tell at a glance, when retrenchment becomes necessary, where to commence and to what extent to restrict. The one who has no accounts of items and is obliged to cut off *something*, but not knowing where to apply the knife is quite as likely to stop the most useful expenditure as the one which is really of no use at all; or perhaps, he will decide to retrench on all hands and thus from prodigality run into the "penny-wise and pound-foolish" policy, equally suicidal.

It is much the same case with railways. They

have known the gross footings of their bills, and from those they have been enabled to cast the per centage of expenses upon the receipts, and if this compared favorably with other roads, it was sufficient. They have not sought to find whether the *minimum* of expense had been reached; whether wastefulness has been the rule and economy the exception. They have not experimented in the direction of economy. They have not encouraged it in their employees by rewarding it. The engineers and firemen have been rated rather by the distance accomplished in a given time, than by the useful load hauled, and the expense incurred. This was all wrong. Employees should be encouraged to work honestly for the interests of their employers; to study economy in every department of their labor—useful economy—true economy. Let not the word be confounded with parsimony. Labor should be well and faithfully remunerated; but it should also be truly and judiciously performed. "The laborer is worthy of his hire." There is nothing gained by hiring incompetent or careless hands at low wages, or by requiring good and faithful men to work with poor tools. This is not economy. The *desideratum* is to arrive at the difficult point of expending what shall prove useful, and no more; to repair machinery on the principle that a "stitch in time saves nine," without keeping it all the while in the shop when unnecessary; to use just enough oil and waste to prevent injury to machinery without wasting as much more; to keep up a good fire, a good head of steam, and a steady and uniform gauge of water without, by a waste of fuel, getting up such excessive heat at times as to burn out grates and fire-boxes and flues. And so with "repairs of track" and "rolling stock" and "office expenditures" and "contingents" such as "advertising" and the like; giving "free passes" and numerous other escape valves not necessary to mention here; the object should always be to pay the *smallest amount which will secure the best useful effect*.

It is gratifying to know that there are notable exceptions to the mode of operation above described, making their appearance. Under its present management, the New York and Erie Railroad is doing very much towards reducing the expenses of its operating department to an econ-

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

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Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
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Charles W. Copeland,
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61 Exchange Place, BALTIMORE, Md.

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Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

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Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nicotack, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Martin Green,
Chief Engineer and Superintendent, Mississippi Central R. R.,
Holly Springs, Miss.

Robert B. Gorsuch,
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Tabernacle Building, 340 Broadway, N. York. 18tf

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S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Florida.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart.
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

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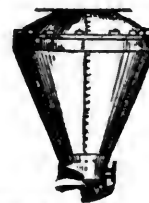
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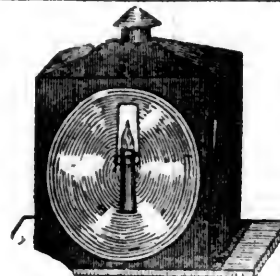
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

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Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, August 11, 1855.

Railroad Map of the United States for the World's Fair.

The Railroad Map of the United States spoken of some time since as in preparation by the American Geographical Society, for the World's Fair at Paris, and afterwards to be presented to the Stock Exchange, London, is now well advanced, and will undoubtedly be completed by October next. The map is being executed under the superintendence of a most accomplished draughtsman. Every available authority is consulted, and no pains will be spared to render it an accurate delineation of our railroads as well as an elegant specimen of art.

It is hoped that the above will in part compensate for the meagre share in the American department of the Great Exhibition. It will be proof that we are something at home, if not abroad. It will be a map of a country whose people, though in their infancy as a nation, have yet built more miles of railroad than all the world besides, and who are now building two miles of road for one by "the rest of mankind." But a few more years will require to elapse before we shall be superior

to every other people in all that constitutes material or physical greatness, as we are in our railroads.

Orange and Alexandria Railroad.

We understand that the *passenger* business, on this road for the past month, (without mails or freight, both of which are larger,) exceeds that of July 1854, over \$1,000.

Cost of Running Engines on the New York and Erie Railroad.

The economy of operating railroads is still in its infancy. It is not yet brought up to a science. The gross sum which their operation costs per annum, is undoubtedly arrived at; but the items of that sum are not definitely known. The accounts are not so classified, or kept with that degree of accuracy, except perhaps on some of the longer routes, as to determine which are the most expensive items. There are so many leakages, such an indefinite number of skimmer-holes through which the receipts may run, that it is very desirable to know just what is lost, wasted, or expended usefully, at each one. The man who keeps no strict account of his expenses is astonished at the end of the year at the aggregate sum of them. and, while he has no list of the items he cannot tell where to begin to retrench; he does not know which member of his family has been most prodigal, which department of his business has incurred the heaviest items of expense. On the other hand, the man who has before him all the items of his expenses, is furnished with a constant check. He knows at the end of each day, week, month and year which of his assistants has been most expensive, which member of his family has appropriated the larger proportion of the family expenses, and he can tell at a glance, when retrenchment becomes necessary, where to commence and to what extent to restrict. The one who has no accounts of items and is obliged to cut off *something*, but not knowing where to apply the knife is quite as likely to stop the most useful expenditure as the one which is really of no use at all; or perhaps, he will decide to retrench on all hands and thus from prodigality run into the "penny-wise and pound-foolish" policy, equally suicidal.

It is much the same case with railways. They

have known the gross footings of their bills, and from those they have been enabled to cast the percentage of expenses upon the receipts, and if this compared favorably with other roads, it was sufficient. They have not sought to find whether the *minimum* of expense had been reached; whether wastefulness has been the rule and economy the exception. They have not experimented in the direction of economy. They have not encouraged it in their employees by rewarding it. The engineers and firemen have been rated rather by the distance accomplished in a given time, than by the useful load hauled, and the expense incurred. This was all wrong. Employees should be encouraged to work honestly for the interests of their employers; to study economy in every department of their labor—useful economy—true economy. Let not the word be confounded with parsimony. Labor should be well and faithfully remunerated; but it should also be truly and judiciously performed. "The laborer is worthy of his hire." There is nothing gained by hiring incompetent or careless hands at low wages, or by requiring good and faithful men to work with poor tools. This is *not* economy. The *desideratum* is to arrive at the difficult point of expending what shall prove useful, and no more; to repair machinery on the principle that a "stitch in time saves nine," without keeping it all the while in the shop when unnecessary; to use just enough oil and waste to prevent injury to machinery without wasting as much more; to keep up a good fire, a good head of steam, and a steady and uniform gauge of water without, by a waste of fuel, getting up such excessive heat at times as to burn out grates and fire-boxes and flues. And so with "repairs of track" and "rolling stock" and "office expenditures" and "contingents" such as "advertising" and the like; giving "free passes" and numerous other escape valves not necessary to mention here; the object should always be to pay the *smallest amount which will secure the best useful effect*.

It is gratifying to know that there are notable exceptions to the mode of operation above described, making their appearance. Under its present management, the New York and Erie Railroad is doing very much towards reducing the expenses of its operating department to an econ-

omical basis. We are in receipt of statements for the months of May and June showing the number of "miles run, quantity and cost of material used and tons of freight hauled, by each engine, for the information of employees." These statements are made up with great care in the Superintendent's office, and a copy furnished to each engineer employed by the company, so that each may see how his own labor compares with that of the others in its effective results.

These statements show the length, maximum grade of each division of the road and the following items of cost and quantities of materials used, No. of engine, miles run, cost for engineer and fireman, gallons of oil used, miles run to one pint of oil, pounds of waste used, pounds of tallow used, cost of oil, waste, and tallow, cost for do. per mile run, cost for repairs of engine, do. per mile run, cords of fuel used, cost of do., do. per mile run for do., total cost, total cost per mile run, tons of useful load carried one mile, cost per ton per mile, tons of useful load and dead weight carried one mile, cost per ton per mile of do. Of course, we cannot publish the table in full, as it would occupy too much of our space, but we propose to give a few items of the expenses of each engine and the miles run on each division in May.

1. EASTERN DIVISION, Union Railroad and Newburg Branch, 124 miles in length, maximum grade, 60 feet to 1 mile.

No. of Engine.	Miles run.	Cost per Mile run for Oil, Waste, & Tallow.	Cost per Mile run for Repairs of Engine.	Cost per Mile run for Fuel.	Total Cost per Mile run.
		Cents.	Cents.	Cents.	Cents.
2	930	1.09	.....	9.29	25.15
5	440	1.63	3.89	.....	21.03
6	872	.76	.32	10.18	16.35
8	100	5.76	597.86	.....	619.22
9	2,390	1.02	.07	9.18	18.87
30	.....	.....	.....	.....	.....
31	1,960	1.54	1.43	17.51	26.04
32	2,028	1.39	.34	12.78	19.85
39	648	.93	.29	9.01	14.35
58	2,524	1.02	2.33	19.27	16.70
54	.....	.....	.....	.....	.....
55	930	1.91	1.89	16.07	29.26
64	1,142	1.48	.26	15.13	25.45
103	1,848	1.71	7.83	9.35	25.08
105	2,464	.98	.08	11.75	17.35
109	.....	.....	.....	.....	.....
110	2,970	.82	1.25	9.59	14.78
142	.....	.....	.....	.....	.....
143	1,118	1.41	.85	18.79	27.24
144	1,468	1.47	11.82	10.66	29.59
145	778	1.34	36.75	15.91	60.11
146	616	2.01	4.86	24.26	36.68
147	1,010	2.17	3.73	19.42	30.45
148	2,233	1.27	1.28	20.29	27.86
149	284	3.03	8	30.93	49.50
150	1,584	1.48	2.73	19.90	31.17
152	1,508	1.26	.42	14.09	23.42
153	1,051	2.12	.67	18.22	27.37
154	2,464	1.11	.96	19.62	27.01
155	1,008	1.91	1.11	24.55	35.05
156	486	2.35	14.31	28.83	52.39
157	1,458	1.55	1.35	21.46	32.08
158	.....	.....	.....	.....	.....
161	.....	.....	.....	.....	.....
162	.....	.....	.....	.....	.....
163	.....	.....	.....	.....	.....
164	.....	.....	.....	.....	.....
165	190	1.15	5.62	24.58	37.50
166	1,464	1	.85	24.24	32.17
167	920	1.97	.05	.....	11.49

168	1,694	1.39	.29	21.23	28.78
169	.....	.....	.....	.....	.....
171	1,206	2.31	2.46	24.99	36.33
172	1,701	1.55	.98	18.26	26.43
173	910	2.07	.44	21.93	30.89
174	.....	.....	.....	.....	.....
175	920	3.11	.05	24.37	37.24
176	1,060	2.01	6.94	27.31	43.70
179	40	1.57	24.07	.....	29.77
182	770	2.48	1.15	22.44	31.38
198	1,067	1.16	.42	20.85	28.51
199	1,476	1.40	3.21	19.93	30.30
200	1,408	1.55	.51	19.40	28.51
201	2,608	.88	.55	11.64	18.01
202	2,310	.50	.58	7.07	12.80
203	2,728	.66	.44	9.80	15.88
204	2,304	.76	1.53	12.57	19.92
205	2,354	.71	1.61	11.90	19.17
206	2,816	.68	.86	10.86	17.13
207	2,064	1.43	1.87	20.13	28.69
208	2,079	1.53	.54	19.31	27.18
213	237	1.22	.88	6.05	15.88
214	1,337	1.24	.....	9.86	17.22
215	454	2.86	66.78	11.31	85.30
216	529	1.17	28.21	25.82	61.65

2. DELAWARE DIVISION. 104 miles in length. Maximum grade, 60 feet to 1 mile.

11	3,114	1.10	.98	6.75	12.91
12	.....	.....	.....	.....	.....
13	1,130	1.09	7.29	8.63	23.31
14	228	3.69	7.55	34.74	55.86
17	.....	.....	.....	.....	.....
18	1,900	.88	2.76	7.16	15.64
19	1,318	1.70	1.37	9.89	20.79
21	1,221	1.91	2.52	9.89	22.49
24	104	4.12	19.75	.....	27.41
26	116	2.62	21.89	19.31	58.91
28	771	3.63	17.91	13.08	44.33
33	.....	.....	.....	.....	.....
37	3,144	.85	3.48	4.38	10.89
41	243	2.42	10.71	.....	20.97
42	880	1.48	3.18	.....	7.73
43	386	2.62	6.35	26.53	44.44
44	100	1.79	71.03	6.40	91.30
46	269	1.66	6.07	7.73	25.43
48	.....	.....	.....	.....	.....
49	360	1.08	67.35	28.22	102.70
50	104	2.92	40.24	9.23	64.32
51	112	1.60	15.92	20	48.61
56	2,228	.65	1.43	7.15	13.73
57	1,595	1.93	24.48	11.74	46
58	1,440	2.15	2.81	11.77	25.33
59	1,439	1.98	2.54	14.12	27.52
60	30	4.77	427.33	.....	473.30
61	208	3.30	23.94	15.39	48.54
62	.....	.....	.....	.....	.....
66	3,175	.96	1.20	6.90	13.13
67	.....	.....	.....	.....	.....
68	1,708	1.68	1.55	12.27	25.07
69	.....	.....	.....	.....	.....
101	2,190	1.50	11.34	7.12	24.48
102	2,520	1.08	1.75	6.79	14.24
104	2,052	.79	1.21	5.62	12.95
106	876	1.73	12.60	9.86	33.30
107	1,138	1.07	12.05	8.37	27.75
108	1,752	.90	3.16	9.95	18.61
111	448	3.13	5.14	23.21	42.51
113	2,160	.84	3.93	14.07	23.49
133	631	1.50	4.60	5.97	21.44
151	.....	.....	.....	.....	.....
170	760	2.34	25.87	9.89	47.22
177	2,084	1.49	2.16	16.58	24.90
178	1,544	1.86	3.36	17.10	27.91
180	1,823	1.96	2.77	17.38	27.57
181	2,070	1.07	1.80	16.81	23.52
183	1,946	1.49	2.37	15.21	24.53
184	765	2.69	3.41	32.21	48.85
185	1,981	1.17	2.47	12.76	22.65
213	104	1.55	.....	13.84	18.93
214	104	1.55	.....	13.84	21.89

3. SUSQUEHANNA DIVISION. 139 3/4 miles in length. Maximum grade 12 feet to 1 mile.

1	.....	.....	.....	.....	.....
3	520	3.04	6.48	5.90	23.11
10	156	8.24	10.70	39.42	62.29

15	2,001	1.26	2.25	7.31	15.38
16	1,766	1.45	1.11	10.45	18.70
17	141	1.90	.....	6.98	8.88
20	2,780	1.49	1.94	7.12	15.33
22	2,800	1.08	1.02	7.69	13.82
23	2,634	1.27	2.04	7.52	15.60
25	1,196	1.56	1.76	12.24	20.84
27	2,744	1.21	2.22	7.22	14.90
29	.....	.....	.....	.....	.....
36	2,059	1.41	4.42	4.90	14.68
38	2,430	1.05	1.07	13.26	20.64
45	1,145	1.56	1.37	11.49	26.86
47	1,100	.86	9.53	9.28	23.86
52	1,864	1.35	3.41	5.41	14.28
63	428	2.40	43.22	13.22	63.15
65	1,255	1.97	3.66	6.66	18.35
86	2,396	1.66	1.80	12.32	21.08
87	2,111	1.20	4.72	4.72	15.07
91	2,211	1.04	2.29	6.24	14.45
92	141	1.12	11.59	2.62	23.70
93	672	2.21	49.18	5.59	68.83
94	2,375	1.26	1.03	5.12	11.94
95	2,301	.91	2.04	6.63	13.73
96	1,862	1.13	3.15	11.66	21.60
98	2,460	.68	1.78	7.80	14.25
100	.....	.....	.....	.....	.....
112	378	1.51	77.85	9.43	96.80
114	2,506	1.71	1.98	8.05	16.14
115	1,581	1.23	5.76	11.75	22.91
116	2,334	1.28	.90	12.67	19.34
117	1,333	1.70	74.24	8.86	98.48
118	2,237	1.60	1.84	13.09	21.19
119	768	1.14	5.06	14.41	26.77
120	.....	.....	.....	.....	.....
121	836	1.32	5.56	12.07	23.98
122	192	2.55	55.74	17.94	92.11
123	268	3.32	12.56	11.47	37.96
124	636	1.56	2.93	1.35	15.61
134	800	1.07	2.04	8	23.04
135	840	.81	1.95	11.42	14.18
159	2,397	1.53	2.43	6.52	15.25
160	.....	.....	.....	.....	.....
209	1,665	1.37	1	11.89	19.79
210	1,385	1.78	1.24	11.90	21.01
213	141	1.18	.....	.....	5.50
214	141	1.19	.....	50.59	56.48

4. WESTERN DIVISION. 127 3/4 miles. Maximum grade, 52 feet to 1 mile.

17	2,210	1.01	1.95	6.61	12.94
34	.....	.....	.....	.....	.....
35	2,080	1.91	1.11	9.51	17.01
70	.....	.....	.....	.....	.....
71	4,160	.88	1.15	5.31	10.56
72	1,379	1.35	.23	4.74	15.23
73	1,560	2.10	2.57	11.04	20.78
74	2,730	1.45	3.50	9.52	18.93
75	.....	.....	.....	.....	.....
76	1,710	2.56	1.26	11.09	18.87
77	1,810	1.76	2.39	12.77	22.24
78	2,780	1.10	2.84	8.25	16.35
79	1,275	1.37	5.76	7.91	20.35
80	.....	.....	.....	.....	.....
81	310	3.47	3.85	12.66	26.23
82	1,690	1.55	1.90	10.32	20.09
83	1,560	1.32	2.86	8.56	16.94
90	.....	.....	.....	.....	.....
92	780	.64	.79	5.80	10.41
97	3,154	1.34	4.47	4.92	13.97
99	3,380	1.19	.96	6.10	11.28
125	700	2.17	2.41	.....	13.73
126	1,750	2.57	6.11	4.98	21.51
127	520	2.49	37.94	5.86	49.48
128	3,510	1.15	5.72	6.61	16.75
129	.....	.....	.....	.....	.....
130	.....	.....	.....	.....	.....
131	3,380	1.25	5.67	7.26	17.52
132	3,900	.93	2.40	5.91	12.55
136	.....	.....	.....	.....	.....
137	1,550	.79	1.84	5.35	22.63
138	1,690	.46	.74	9.80	16.39
139	2,210	1.28	3.01	8.33	16.58
140	1,225	.87	5.68	7.07	17.79
141	2,015	1.44	1.54	8.93	16.55
213	2,860	.90	1.15	4.55	9.70

Divisions.	Miles run.	Cost for Engineers and Firemen.	Cost per Mile run for Eng'rs and Firemen.	Gallons of Oil used.	Miles run to one Pint of Oil.	Pounds of Waste used.	Pounds of Tal-low used.	Cost for Oil, Waste, and Tal-low.	Cost per mile run for do.	Cost for Repairs of Engines.	Cost per mile run for do.	Cords of Fuel used.	Miles run to one Cord of Fuel.	Cost of Fuel per Cord.	Cost of Fuel.	Cost per Mile run for Fuel.	Total Cost.	Total Cost per Mile run.	Tons of Useful Load carried one mile.	Tons of Useful Load and Dead Weight carried one mile.
Eastern.....	74,908	\$4,470 41	5.97 cts.	621 1/2	15.07	1,533	1,356	\$1,069 60	1.43 cts.	\$4,679 19	6.25 cts.	2,457 1/2	30.48	\$4 67	\$11,453 35	15.29 cts.	\$21,672 55	28.93 cts.	2,386,524	4,641,799
Delaware.....	54,271	3,158 79	5.82	470	14.43	1,162	632	767 92	1.41	4,154 64	7.66	1,852	29.80	3 20	5,926 40	10.92	14,007 77	25.81	2,936,425	5,816,368
Susquehanna.....	63,386	3,208 54	5.06	512 1/2	15.45	1,396	1,666	875 16	1.36	4,889 67	7.71	2,392 1/2	27.53	3 26	5,664 15	8.94	14,621 52	23.07	3,612,374	7,181,440
Western.....	57,878	2,606 70	4.51	537	13.47	1,075	807	774 91	1.34	3,051 52	5.27	1,363 1/2	29.88	2 18	4,222 08	7.29	10,665 21	18.41	2,046,156	3,997,458
Totals.....	250,443	\$13,444 44	5.37	2,141	15.07	5,166	4,461	\$3,471 59	1.38	\$16,775 04	6.70	8,549	31.91	\$4 67	\$21,265 98	10.89	\$30,957 05	28.88	10,981,609	21,643,065
June—																				
Eastern.....	69,725	\$4,057 45	5.82	516 1/2	16.88	1,047	1,166	\$948 34	1.36	\$4,925 04	7.06	2,185	31.91	\$4 67	\$10,203 95	10.64	\$20,134 78	28.88	2,037,453	4,233,182
Delaware.....	49,980	2,735 74	5.47	376 1/2	16.61	877 1/2	578 1/2	638 90	1.19	3,538 12	7.07	1,677	29.81	3 18	5,382 86	14.67	12,196 62	24.40	2,585,893	5,413,911
Susquehanna.....	64,910	3,225 97	4.97	480 1/2	16.89	1,582	1,526	811 60	1.25	4,058 46	6.25	2,187 1/2	29.67	2 47	5,408 03	8.83	13,498 95	20.80	3,113,751	6,630,779
Western.....	56,218	2,576 21	4.58	520	13.51	1,205	896	701 37	1.25	3,080 22	5.48	1,713 1/2	32.81	2 18	3,735 48	6.64	10,038 23	17.95	1,656,481	3,517,220
Totals.....	240,843	\$12,595 37	5.23	1,892 1/2	15.91	4,361 1/2	3,666 1/2	\$3,055 11	1.27	\$15,596 83	6.48	7,763	31.02	3 18	\$21,676 27	10.24	\$26,922 58	23.22	9,363,083	19,735,092
General Average last month.....			5.37	14.62					1.38		6.70		29.80	3 19		10.89		24.34		

From the above it will be observed that June shows an improvement on May, while the following figures show that the improvement in the item of fuel has been gradual for several months.

	Miles run.	Cost of Fuel.	Do. per Mile run.
Jan'y.....	299,797	\$50,984 57	17.4
Feb'y.....	259,234	47,094 17	18.1
March.....	287,501	45,780 55	15.9
April.....	237,845	34,477 84	14.5
May.....	250,448	27,265 98	10.8
June.....	240,843	24,675 27	10.2

The greatest number of miles run to one pint of oil in May was 44, and in June 47. Six mills per mile run saving in the item of fuel, one do in oil, waste, &c., one in engineers and firemen, &c., all united give us an economy of 1.22 cents per mile, which multiplied into 240,843, the number of miles run gives an aggregate economy for the month of \$2,938 28. If this rate can be maintained through the year, the sum resulting to the company therefrom will be about \$35,000.

Much credit is due to the department of superintendence for the adoption of a system which is so valuable in its effects.

Duties on Railroad Iron.

Fort Wayne, Ind., April, 30, 1855.

HON. WM. B. OGDEN, CHICAGO:

Dear Sir: As a citizen of one of the new States of the West, participating actively in the numerous enterprises aiming at the advancement of western interests, I am sure you will deeply regret that no measure of relief to our struggling railroads was adopted at the late session of Congress.

The measure of relief bearing upon this question, as introduced in the House of Representatives by the Hon. Mr. Edgerton of Ohio, was in the form of *refunding or remitting duties upon all iron rails actually or permanently laid down between the first of July, 1853, and the first of July, 1856.* The able and lucid argument of Mr. Edgerton in support of this policy, as also that of the Hon. Mr. Banks of Massachusetts, as published in the *Daily Globe* 26th of February, you have no doubt seen.

That this proposition, or some measure embracing the same general principle, did not receive the favorable action of Congress, may be attributed to the great amount of important business pressing upon that body just at its close, and the want of time for deliberate investigation, rather than to any matured sentiment against its policy or justice. I am sustained in this conclusion by preliminary votes, and by the fact that a kindred proposition—that of giving a credit of three years, as introduced by Senator Jones of Tennessee—passed one branch of Congress by a large majority.

The discussion of this subject in Congress and elsewhere, has tended to illustrate and enforce the policy of giving temporary relief to this depressed interest. Like other propositions founded in justice and propriety, it gathers strength by investigation. It is no act of bounty that is asked of the Government, but only that she refrain for a time from exacting onerous duties out of the small means which her citizens, in their associated capacity, may have collected together for the opening of thoroughfares indispensable to their convenience and their necessary business intercourse. While these enterprises, beneficial to the country as they must prove, might not with propriety look to the government for a direct appropriation of its funds, they may reasonably claim temporary exemption, in this time of financial embarrassment, consequent upon the European war, from a burthen so oppressive as the payment of twelve hundred dollars per mile in gold and silver for the privilege of laying down their iron, already purchased and paid for at the highest rates.

The temporary discrimination in favor of iron rails finds abundant precedent in the past action of the Government. During eleven of the twenty-three years that have elapsed since the construction of railways was fairly begun in the United States, the entire amount of duties have been either refunded or remitted. The facts bearing upon this question are important to this discussion. Finding in a Washington city paper, a complete history of the legislation of Congress referring to railroad iron, known to have emanated from a reliable source, I take the liberty of transcribing it here. It is as follows:

"1st. By the act of July 14, 1832, (stat. at large, vol. 4, p. 604) railroad iron of all kinds, including rails, spikes, bolts, chairs, &c., was made *duty free* if laid within three years from the time of importation. This law was general in its provisions, and continued in operation some eleven years. The policy originated in 1831, and before it was terminated in 1848, by the tariff passed by the Whigs in 1842, about *seven millions of dollars* were refunded from the Treasury of the United States to the railroad companies.

"2d. After the passage of the act of July 1st, 1836, duties were charged on spikes, pins, &c., at the same rates as they were charged on other iron, but rails remained *duty free* until March 8, 1843. (See U. S. Laws, vol. 5, p. 551.)

"3d. During the whole eleven years in which railroad iron was *duty free*, in every case where a company was unable to lay down its iron within three years from the date of its importation, an application to Congress obtained special relief.—A reference to the Journal of the House in three several cases, shows that they were passed *nem. con.*, and without even a call for the yeas and nays. I presume the rest were passed the same way, all parties and all sections of the country acquiescing in the policy. I notice that several of these special acts were for the benefit of Pennsylvania railroads.

"From the Treasury table before me I am able to trace \$4,408,919 20, and see for whose benefit the duties were refunded, but the balance I cannot trace; from this table it seem that of the \$4,408,919 20 Pennsylvania, New York and New England obtained some *two millions and three quarters*, and of this latter sum Pennsylvania obtained \$1,044,875 24, Virginia \$166,022 99, South Carolina \$210,331 92, Georgia \$152,935 80. How the balance of the near seven millions of dollars refunded from the Treasury of the United States was distributed among the several States, I do not know; it is fair to suppose that it was divided as was the four millions; and if so, it went principally to Pennsylvania, New York and New England, and helps to account for their numerous roads and large wealth.

"4th. By the Tariff Act of 1842, (see U. S. stat. at large, vol. 5, p. 551) a specific duty of \$25 per ton was laid upon railroad iron; but this was not to take effect until the 3d of March of the following year.

"5th. In 1846, by the act of 30th of July, a Democratic Congress reduced the duties of \$25 per ton upon railroad iron to 30 per cent. upon its actual cost.

"From this history of the legislation of Congress upon railroad iron, we see that for the first eleven years it was exempted from all duties, if laid down within three years from the date of its importation. If laid down afterward, special acts were passed, refunding from the Treasury the sums paid therefor. During the succeeding four years (from 1842 to 1846) a specific duty of \$25 per ton was imposed, and during the succeeding nine years (from 1846 to 1855) there has been collected a duty of 30 per cent. upon the cost of imported railroad iron—eleven years free from duty, thirteen years subject to duty.

"It will readily occur to the intelligent reader that the principle involved in making railroad iron *duty free*, and of refunding duties years after they have been paid, has been sanctioned by all parties, and been quietly acquiesced in, if not directly approved, by the greatest and the best men

of the country in public life, during one of the most brilliant periods in American history—from 1831 to 1848.

"The general act of 1832, and the numerous special acts, were passed during the Presidencies of Andrew Jackson, Martin Van Buren and John Tyler. In Congress were the following remarkable men, all of whom, so far as I have noticed, acquiesced in, and most, if not all of whom, directly sanctioned the principle of making railroad iron duty free:—Messrs. Calhoun, Clay, Woodbury, Webster, Buchanan, R. J. Walker, Marcy, Bell of Tennessee, Clayton, Boyd, McDuffie, Polk, Livingston, Silas Wright, Tazewell, W. R. King, Abbot Lawrence, Berrien, Crittenden, Whittlesey, Cave Johnson, Governor Troup of Georgia, Serier, Governor Dickinson of New Jersey, B. W. Leigh, Hugh L. White, Caleb Cushing, General Hayne of South Carolina, John Q. Adams, P. P. Barbour, Wayne, &c., &c."

I have spoken of the railroad enterprises, now so borne down, as an interest affecting the community at large. In the new States of the West and Southwest this is eminently the case. Not only are we dependent upon the completion of intercourse and access to market, but the mass of the people, rich and poor, either directly or indirectly, are to a great extent the stockholders.—Whatever of foreign capital is furnished, is mainly in the purchase of bonds, made secure in any event by a prior mortgage upon the iron, road-bed, &c. But the stock subscription, amounting generally to half the cost, and dependent for any value upon the completion of the roads, is a home interest. Prompted far more by public spirit, generous and noble in its aspirations, than by any prospect of dividends, our western people have contributed to the full extent of their ability, first as individuals, and secondly in county or other municipal subscriptions. In most of the Western States county subscriptions have very generally been made, and on many roads the majority of stock is held by counties, townships, and municipal corporations, in which every tax payer is involved. The argument advanced against this proposed relief, upon the ground of its more favorable bearing upon companies, in disregard of the masses of the people, however respectable the quarter from which it comes, is therefore without force. Nor is there more justice or truth in the idea that the agriculturist has not an interest in the completion of our leading works paramount to all considerations connected with the question of duties upon iron. If any point has been clearly established by past experience, it is the great additional value given to farming lands and to the product of the farmer's toil by the opening of railroads. That this interest, more than any other, is benefitted by railroads, no one at this day will controvert.—The yearly surplus of a Wisconsin farm of 200 acres may be 5,000 bushels of grain or its equivalent. The saving of transportation to Lake Michigan by railroad, if 75 miles distant, cannot be less than \$100, including necessary imports. Now the duties upon every particle of iron used by this farmer could not exceed ten or twelve dollars annually. Even the saving of the farmer's time in going to and from the place of market, would exceed in value the duties on all iron used in his business.

Thus readily are all such arguments disposed of—assumptions I should call them—based upon the idea of an antagonism of interest between the farming, mechanical, or manufacturing classes, and the internal improvement of the country—assumption too often substituted for legitimate reasoning by those who find it easier to declaim than to analyze. There is no such antagonism. The construction of a single line of railroad across the State of Iowa from the Mississippi to the Missouri, would add ten millions to the value of the lands and other real estate within the extended range of its influence, no part of which would accrue to the corporation constructing the road, but would be distributed, like the fertilizing rain, upon all classes and upon every interest. And this is but an illustration of the beneficent influence of similar leading lines in every part of the

Union, not already supplied with means of intercommunication.

It is estimated that six to seven hundred millions have already been expended in the construction of railroads in the United States, and that of this large sum, at least three-fourths has been furnished by our own citizens. Taken as a whole, no class of investment has contributed so largely to the general convenience and wealth of the country, nor has any brought so small return to the stockholders. Senator Wilson of Massachusetts, in the late debate on this subject, expressed the opinion that the entire railroad property of New England is worth not over 50 per cent. of its cost. With few exceptions in other parts of the country, railroad stock can be bought much below par.—The present effort of the country is to complete unfinished portions, to connect the several systems of roads, and to extend the leading lines to important points in the new States, with the twofold object of rendering available previous investments, and opening important and much needed avenues of trade. Shall the enterprise of the country, while thus directed to the promotion of the general good, be chilled in its ardor and held in check, by the demagogue cry of "wealthy corporations," while the custom-house is still permitted to exact, out of the scanty means of these companies, 30 per cent. upon the cost of their iron, just paid for at great sacrifices from home resources? Is nothing due to that energy and public spirit which has built, within a few years, for the nation—available for its mail service and for its defence—20,000 miles of railroad?

This train of remark is of course based upon the idea that the Government is not in urgent need of the revenue collected from iron rails. "Too much money in the Treasury under existing duties," was the language in substance of Senator Cass in his remarks upon the tariff proposition, on one of the last days of the late sessions of Congress.

Surely no arguments based upon motives of present economy, nor any objection founded on an aversion to special or class legislation, will have controlling weight against the proposed relief to this struggling interest of the new States. Considerations of this nature have not prevented the most liberal action of Congress towards objects peculiarly interesting to the sea-board. At the late session \$858,000 annually for five years, amounting to over four and a quarter millions, was appropriated to sustain a single steamship to and from Liverpool. Let me not be understood as undervaluing those feelings of national pride, or that forecast which initiated and sustains the policy of facilitating commercial intercourse on the ocean. But I maintain that like considerations of public policy—of national strength, expansion, convenience and defence—bear with far greater force in favor of extending our railroad system into the new States and Territories binding together, as with bands of iron, the distant and isolated sections of our vast Confederacy.

To say nothing of commercial and mail facilities afforded by the important lines of railroad in the new States of the West and South, which, to say the least, are quite as important on the Prairies as on the Ocean, no one can too highly estimate their usefulness as a preparation for national defence. As far back as 1836, the then Secretary of War, Gen. Cass, in an able communication submitted to Congress, fully developed and elaborated this idea.* The Government since that period has shaped its plans of fortification very much with reference to these facilities of transportation. It is a consideration which no prudent statesman will underrate.

Complete the leading lines, of railroad in the Northwest, and the military resources of six States could be concentrated at one point with almost lightning speed. Then let Detroit be menaced as once it was, and with all the increased power of England, with whatever allies she may come, none

need fear a disaster like that of 1812. No second page of history shall be written to make an American hang his head with shame. In thirty-six hours an army could be there collected larger than was met by the allies at Inkerman. Or if threatened on the South—of which there are forebodings in the delicate and feverish state of our foreign relations in that quarter—the railroads of the Southern and Western States, if finished would enable the Government, with like dispatch, to throw upon New Orleans, Mobile or Charleston a military force adequate to any possible emergency.

It is no sufficient answer to deprecate the excess of railroad mania, or to say that too many railroads have been undertaken. In New England this is true; and in other sections works of more local importance, not in the direction of general traffic, have been unwisely commenced. Overwrought enterprise is characteristic of the American people. But it by no means follows that there are not yet remaining unfinished in the new States leading thoroughfares essential to our necessary commercial intercourse, to the due transmission of the mails, and to the integrity and strength of the Union. With not a mile of finished railroad in Iowa, Arkansas, Florida, or California, to say nothing of the Territories, and but a limited extent in Wisconsin, Missouri, Kentucky, Tennessee, Alabama, Mississippi, or Louisiana—with no railway connections between New Orleans and other sections of the Union, nor any between Charleston and the Mississippi or the Ohio, let it not be said that railway construction is to cease, or that their further progress is not a matter of the highest interest to the country. They have become a public necessity. The people are everywhere forming their plans of social and commercial intercourse, and adapting their habits of business, to the certainty and time-saving movement of the steam-car.

Then there is the Pacific coast, with its rising commercial cities and its magnificent harbors looking out upon Asia. How are our interesting commercial and political relations, there so rapidly maturing, to be nurtured and strengthened as is due to a region so important to the Union in every aspect? Without giving too much consequence to the mutterings of discontent, based upon alleged neglect, already reaching us from that quarter, it is well to consider, with deep earnestness the great question of unity of interests. The States of the Pacific, counting either by time or cost of reaching them, are twice as far from the seat of our National Government, and from our commercial emporium, as are the Canadas from London. Limited as is the direct action of the General Government upon the business interests of the citizens, and restricted as are its political powers, yet this barrier to social intercourse and to the transmission of intelligence, cannot fail to produce difficulties, jealousies and estrangements, in the practical workings of the Federal system. It was the inherent difficulty of the case, no doubt that induced some of our most eminent statesmen in the earlier discussions arising out of these distant possessions, to advance the idea of a separate Republic for the Pacific slope. Before the suggestions of a Pacific Railroad, and independent of that bond, this dimness of faith in the practicability of embracing both coasts in one government may well be excused. With the intervening belt, one thousand miles in width, of uninhabited and partly of uninhabitable country, stretching from the 32d to the 49th parallel, as a barrier to intercourse, it is not surprising that these doubts should have been entertained. The very idea of such expansion is due to the boldness and enterprise of the American character. In any previous age and with any other people, the crest of the Rocky Mountains would have been regarded as a fitting national boundary, established by nature's decree.

To hold these isolated and distant shores in cordial and beneficial union, facilities for intercommunication must be established from ocean to ocean. As the massive monument now rising at the National Capital in memory of Washington is

*See Report of the Secretary of War, of the 7th of April, 1836, to the President of the United States.

made enduring by the bond between the stones forming its opposite sides, so must the steam car and electric telegraph bind together, with the ties of social and business intercourse, the States which which fringe the Atlantic coast and those that are hereafter to adorn our Pacific border. The lengthened deliberations in Congress, and the liberal appropriation for preliminary surveys, give evidence that this necessity is strongly felt. To devise a plan for the speedy construction of the Pacific road, which shall prove financially practicable, is the great problem of the times.

But the Pacific road, so far as embraced in the plans and surveys of the Government, begins at the remotest boundary of the frontier States. Intermediate between its proposed terminus and the finished roads of the States, is yet to be constructed by individual means, a thousand or two thousand miles of railway, before the Pacific road so called, if now finished, could be reached from New Orleans, Memphis, St. Louis and Chicago.—Its construction cannot even be commenced, efficiently, and economically, until these intervening branches are made. Whence shall come the means to construct these essential eastern extensions, or rather beginnings of the Pacific railroad, through the frontier States? Europe takes sparingly of our bonds, and the Government grants no lands, though the largest proprietor. Will Congress superadd the burthen of \$1,200 per mile in the way of duties? Under the circumstances, and in view of the great national interests involved, is it too much that we ask the Government, as with one voice from Maine to Texas, to withdraw for a time from these important enterprises the pressure of its heavy hand?

The tax on imported iron originates in the policy of encouraging the manufacture in the United States. The iron and coal underlying the mountains of Pennsylvania are to be an element of strength and solid prosperity, and to the country a basis of national wealth. It is an interest demanding the highest consideration of Government. Protection to the iron manufacturer, within reasonable limits, will be necessary so long as labor, the main element in its production, is so abundant and cheap in Europe, and while there are in this country, the wide-spreading prairies to invite and draw away from the forge the labor requisite for its operation.

With this just acknowledgement of the claims of the iron interest, it is still difficult to perceive any sufficient ground for the pertinacity with which Pennsylvania resists, even to the bitter end, every measure of this kind for the relief of railroads. Mr. Edgerton's proposition referred only to rails, of which her production has been insignificant in comparison with the great aggregate of her iron manufactures, and the making of which from its small profit, she takes good care to suspend as prices drop toward a reasonable standard. Of her six or eight rail mills, but two or three have continued in operation during the recent period of depression, and these to a limited extent. The common descriptions of iron, entering into the general and multiplying uses of society and of railroad companies is the chief interest of the iron districts. No policy could so largely extend the consumption of common iron as that which I am advocating. Open a railroad in any interior portion of the new States, connecting with either of the western rivers or lakes, and among the first and heaviest articles of freight, finding its way to markets heretofore unknown, will be seen the iron, nails, castings, and other products of the forges and iron manufactories of Pennsylvania.

It is singular enough that the great iron-producing State, should set herself, as she has done in Congress with entire unanimity, against the proposed reasonable encouragement of this species of internal improvement, which not only seeks out immense interior and unexplored districts to purchase her iron, but which is itself to be so long as the trains shall be kept in motion, the great consumer of iron. Not only is its efficient machinery of iron, but also the very track upon which its many wheels are to revolve in their daily

rounds through successive generations of men, causing for renewal and repairs a large and perpetual demand. The value of railroads as customers of the iron interest, is so clearly exhibited in the recent memorial to Congress from the State of Virginia, prepared by gentlemen of practical science, in behalf of a convention held at Richmond, that I am induced to draw largely upon its facts and its reasoning, as embodied in the following extract:

"It is contended, likewise, that the iron-master is benefitted by the proposed measure.

"Railroad iron is generally of a cheaper quality and its manufacture is less profitable than that of other kinds of iron. Our best roads use about 100 tons of rails per mile of road, and the average is probably below 80 tons. If we assume the highest amount, or 100 tons, and place it at an average of \$50 per ton, we have \$5,000 per mile.—Now take the ordinary cost of spikes, chairs, and irons used in bridges; calculate the value of the metal required for the actual number of cars and locomotives now in operation on the Baltimore and Ohio Railroad, and it will be found that the iron used on a railroad, other than the iron rails, is worth \$5,300 per mile of road. Therefore, for every \$5,000 expended in railroad iron, there is more than an equal demand for manufactures of iron of a more profitable character. No account has been taken of the machinery and tools used in the shops, and on the repairs of the road-bed, track, and bridges. Nor has any account been taken of the materials consumed in keeping up the road and equipment.

"Therefore, the admission of iron free, by encouraging the construction of roads, is an actual protection to the producers of all other characters of iron. This is the true reason why our rolling mills have made so little railroad iron.—They have been more profitably employed, and the amount of rails rolled in the United States bears a very small proportion to the amount imported.

"The value of the iron castings produced in the United States in 1850 was \$25,108,155, and the wrought iron produced was worth \$22,629,271; and yet this must have been far short of the demand for iron fabrics other than rails, or the mills of the United States would have rolled more railroad iron. The price of rails abroad, together with the duty at home has certainly been sufficient to encourage home manufacture but for the cause above stated.

"The value of rails imported during the last four years, exclusive of duty, was \$4,901,452, in the year ending June 30th, 1851; \$6,228,794 in the ending June 30, 1852; \$10,446,037 in the year ending June 30, 1853; and \$12,020,806 in the year ending June 30, 1854.

"We paid to foreign countries for iron, the following sums: \$14,910,361 in 1849; \$17,624,459 in 1850; \$18,738,102 in 1851, and \$20,495,086 in 1852.

From this it will be seen that we pay foreign countries more than \$20,000,000 per annum for iron, and more than \$8,000,000 for iron other than rails. It is therefore clear that the production of iron in the United States is far short of the home consumption. Why is this? It is because the iron and coal fields of the United States are not yet sufficiently developed by railroads to enable us to supply the home demand, even for the more profitable manufacture of iron.

"That the labor of the country is benefitted by whatever promotes the construction of railroads, will certainly be admitted. But it is wonderful to consider the vast amount of mechanic skill which is employed in the operation of a finished railroad throwing entirely out of the question the numerous and magnificent workshops of the country in which the cars, locomotives, and other machinery for our roads are manufactured.

"The following statement was made in 1851: The Reading Railroad employs, in all, about 1,500 persons at salaries and wages, in the aggregate of about \$60,000 per month, or \$720,000 per

annum. It consumes materials in value of \$20,000 per month, causing in all (consumption of materials, salaries, and wages) an annual outlay of \$960,000, all expended on its ground. It manufactures thirty wheels per day to perpetuate its machinery and cars, and requires annually from five to eight hundred tons of new rails for repairs only.

"Let us see now what will be the future demand for iron to perpetuate the track and to keep up the supply of wheels on our railroads.

"There are now 19,438 miles of railroad in operation in the United States, according to a careful estimate published in the Railroad Journal, of January 6. The compendium of the United States census gives 12,526 as the number of miles in construction. Suppose we assume 20,000 miles as the present number, and 30,000 miles as the number which we will have in 1860. Take the average demand for new wheels, per mile of road, as one-half of what is on the Reading road, and it will show the present demand to be 225,000 tons per annum, and the demand in 1860 to be 337,500 tons for repairs alone. Assume one hundred tons per mile as the weight of the rail, and five per cent. per annum as the loss, and we find 100,000 tons per annum necessary for repairs at this time, and 150,000 in 1860. It will probably require twice as much for new roads and double tracks on old roads—making a demand for many years of 450,000 tons of rails and probably 600,000 tons of wheels, or more than one million of tons of metal.

There are now produced in the United States only 1,000,000 tons of iron; in Great Britain only 3,000,000 and in the world only 5,817,000.

"The demand for other descriptions of iron is increasing rapidly, and the uses to which it is applied are daily multiplying. The production of iron in Great Britain has been more than doubled since 1840, and that of the United States has been tripled.

"Is it not then the interest of the American iron-master to encourage still further the construction of railroads? The fair deduction from the foregoing facts is, that it is indispensably necessary to penetrate the coal and iron fields of the United States by railroads, before we can approximate the supply of iron necessary for home consumption, and that we should continue a little longer to direct our industry to supply the more profitable description of iron, taking the rails, which are less profitable from Great Britain.

"We have endeavored to establish the fact that each mile of railroad constructed, in the present condition of the iron business, will be attended with immediate benefit to the American iron master, even though the rails themselves are purchased from abroad. We have shown that the ultimate effect of importing iron free, and thus completing rapidly and economically those roads which are now under construction, will be to increase the annual demand for iron in this country at the end of five years to at least 2,000,000 of tons, or double the amount now produced in the United States."

In view of this vast demand for iron rails, will those whose policy it is, for the inconsiderable present advantage to American manufactures to continue the present burden upon their importation, indicate the method by which these rails are to be obtained at a price corresponding with the limited means of the new States, and in amount adequate to the wants of our progressive railroad system? Is the country to depend upon the fitful humor of the Pennsylvania rail mills, but six or eight in number, now in operation and now in suspension, as the price of rails becomes ruinously high or recedes toward a reasonable standard?—Without a great increase of labor in this country, or an injurious diversion from agriculture and other necessary pursuits, it is feared that many road beds would lie long without rails if shut up to the home supply. The demands of this fast age require the employment of labor abroad in making our rails, while the small surplus at home is preparing the road beds. The multiplied pursuits

and avocations of society, with the settlement of the new Territories, can spare for a few years to come, not more labor for the mine and the forge than will supply the rapidly increasing demand for iron and iron fabrics other than rails.

Is it too much that we ask of the iron districts to aim for a short period chiefly at the production of common iron, to them most profitable, leaving the new States, in their weakness, to buy rails at the cheapest market and free from custom-house exactions? When our leading lines shall have intersected and brought into cultivation the vast prairies of the far West, and our railway system shall have reached its thirty thousand miles, a permanent demand will have been created, not only for common iron, but for rails for renewal and for double tracks, filling the largest visions of the American manufacturer.

The limited time to which the proposition of Mr. Edgerton was restricted might have saved it from the fierceness of opposition that overwhelmed it. Its retrospective action would of course have been harmless. The relief sought, so far as respects iron already laid down, or in bond in this country, or under contracts abroad, could have no bearing upon the American manufacturer. It is only such as might have been laid down prior to 1st of July, 1856, and not yet purchased, in respect to which any advantage would have accrued to foreign rails. And yet to defeat this proposition, so slightly injurious to the iron interest, and so beneficial to the struggling railroads in the new States, the Pennsylvania delegation in the House of Representatives was found voting to substitute the bill reported from the Committee of Ways and Means, reducing largely the duties on all descriptions of iron without limit as to time—a measure against which the same delegation had voted with like unanimity a few days before.

Such cannot be the settled conclusion of this great State upon a review of her important relations to the West and to the Union. Her sober second thought will surely bring with it a mitigation of this policy. Are there not considerations of national progress, expansions, development, and harmonious intercourse between the States, paramount in the view of Pennsylvania to any interest she may have in this question? Claiming to be the Keystone of the Federal Arch, has she no patriotic concern for the perfection, strength and grandeur of the arch, now that it has been extended so as to span the continent?

While the completion and extension of the leading lines of railway is a matter of necessity to the new States, their influence upon the older sections of the Union is scarcely less important. The commerce of the entire system, whether gathered from the banks of the Missouri, or ultimately from the Pacific, is drawn to the great cities of the Atlantic slope as certainly as there is attraction in concentrated capital, and in vast commercial and manufacturing resources.

The policy of facilitating the construction of these works to the extent of relieving the rails for a limited period, covering the present financial revulsion, is therefore commended to the country as beneficial to all sections and to every interest. It involves no conflict with the principle of protecting, adequately, the iron interest, nor proposes any departure from the practice of the Government, avoiding at the same time the exercise of any disputed power over the internal improvements of the nation.

J. L. WILLIAMS.

Statement exhibiting the quantity and value of Railroad Iron imported into the United States from June 30th, 1850, to June 30th, 1854, inclusive. Also the quantity in bond on the 30th of June, 1854.

Years.	Quantity Tons.	Cwt.	Value.
Ending June 30, 1854..	188,625	16	\$4,901,452
do do 1852..	245,625	10	4,225,794
do do 1853..	298,995	04	10,426,037
do do 1854..	282,866	19	12,020,309
Total.....	1,016,113	09	\$33,576,592

Years.	Duty.	Cost per Ton.
Ending June 30, 1854....	\$1,470,435 60	\$25.98
do do 1852....	1,868,638 20	25.26
do do 1853....	3,127,811 10	34.87
do do 1854....	3,606,092 70	42.49

Total.....\$10,072,977 60

In Bond June 30, 1854, 47,732 quantity tons, 13 cwt., \$1,986,184 Value, \$11.61 cost per ton.

(Signed) F. BIGGER, Register.

Treasury Department,
Register's Office, Jan. 10, 1855.

Galveston, Houston, and Henderson Railroad.

We see it reported that this company have negotiated their bonds on the continent, to the extent of \$6,000,000. This must be a mistake, as the company will not, for a long time to come, be in a position to use so much money. The fact that the bonds have been offered for sale probably led to the rumor that they have been sold.—The report, we presume, grew out of the following notice in the Frankfort Aktlonair.

GALVESTON, HOUSTON, AND HENDERSON RAILROAD.

Accompanying to day's number of our paper is a prospectus of a ten per cent. loan of \$730,000, which is secured by a first mortgage on the road itself and on a grant of 312,720 acres of land from the Texas Government being 10,240 acres per mile of road laid. The prospectus itself gives all the necessary information relative to the security of the loan in showing that the company need obtain only \$1 38 per acre from the sale of their land to extinguish this first mortgage debt.

The Illinois Central Road has lately offered the best evidence of the fact that a railroad, in passing through a fertile country, encourages settling better than any other contrivance, and at the same time gives an impulse to the advance of price of land. The territory belonging to this company had been previously offered in vain at the Government price of \$1 25 to \$2 50 per acre, only a few solitary settlers purchased and occupied land at those prices. Only a year since the idea of obtaining higher prices was regarded as chimerical, yet at this moment the company is selling its land as high as \$18 per acre, while the average price has been \$10 to \$11 per acre. If the Galveston, Houston and Henderson Company, whose grant per mile is nearly three times greater than that of the Illinois Central, be prudent enough to put off the sale of its land till the road is completed, the result will unquestionably be as remarkable as that of the Illinois Central, and the company will be enabled, from the sale of the land alone, to obtain the means of completing the road from Houston to Henderson without any increase of capital, a result never yet attained by any other road in America, or it might even sell its road to another company with great profit.

There is a wide difference between the Illinois Central and the above, in the fact that the lands of the former lie immediately upon its line, while the Texas company may not be able to find any upon the route of their road. Should this be the case, they might not derive any increased value from the construction of the road; as in the case of the Illinois Company. Where lands could be found on the line of Texas roads, of course their value would be improved by a railroad.

On the passage of the law making the grant to Illinois, all the lands upon the proposed route of the road were immediately withdrawn by Government from sale till after the selections for the whole road were made. The Texas law allows the selection of any lands belonging to the State, at the time the company are entitled to enter upon them.

We have the Texas law making the grants to railroads, which we will publish next week.

Journal of Railroad Law.

(Rood vs. The New York and Erie Railroad Co., 18 Barb. S. C. R. 80.)

This was an action brought to recover damages of the New York and Erie Railroad Company for the burning of the plaintiff's wood and fences by sparks communicated from the engines while running upon the road. The facts in the case sufficiently appear in the opinion of the Court.

Mason, J.—The evidence upon which the plaintiff seeks to charge the defendants with liability, consists simply in the proof made by the persons who were at work at some distance from the place where the fire was first discovered, and upon the opposite side of the Susquehanna river, and who testified that they saw a train of cars pass, and from 5 to 10 minutes thereafter saw the fire when it first broke out; and that it then occupied but a very small space; that the fire commenced inside the railroad fence, and was burning in the leaves which lay upon the ground, and that it spread thence to the premises of the plaintiff, and burned over about 100 acres of land, destroying the timber; that it was a very dry time in the month of May, and that the wind was blowing quite briskly at the time. It was also proved that the defendants' engines emit sparks which are often carried several rods before they strike the ground; that these sparks are generally thrown back upon the track of the road, and seldom are carried beyond the bounds of the road, which is six rods in width; that these sparks are so liable to communicate and set fires upon the bridges of the road, that the defendants have stationed track-men upon the road, a portion of whose duty it is to see that the bridges are kept secure from fire. It was also proved that the defendants had placed the most approved spark-arresters upon their engines, to prevent as much as possible the throwing of sparks; and the referee has found the fact in his report, that the defendants' engines are as well secured and arranged to guard against communicating fires as are the engines on any railroad now in use. It further appears that the defendants have placed a section-master over their road at this point, who has charge of nine miles of the road, and whose business it is to keep the track in repair and guard against accidents of every kind, to keep a lookout for fires, and to go with men to put them out; that at that season of the year this section-master had three regular watchmen under him, for this section of nine miles of the road, whose duty it was to go over the road once or twice a day generally, and see that the track was in order, &c. It appears that this section-master went over the road the day of the fire, and he says one of his duties is to put out fire if he discovers any. It appears that one Welch was watchman where this fire occurred, and that his beat was about four miles in length. It does not appear from the evidence whether he went over his section that day or not. It appears that, at the time of this occurrence, there were five trains a day passing over the road at this point. Upon this evidence, the referee found that the plaintiff's woods were fired by sparks from the defendants' engine, while passing over their road; that the engines on the

road have spark-arresters to prevent the throwing of sparks, and that they were as well arranged as on any railroad now in use. The referee found that the defendants had provided a good police for the road, and had provided sufficiently in this respect; but that the orders and directions of the company were not carefully carried out by these agents, and that the damage to the plaintiff resulted from the want of that care and prudence which the defendants by their agents ought to bestow, and might have been prevented, if these agents had been attentively engaged in their proper places at the time; and that no track-man passed over this section of the road, or was seen upon it that day, except the section-master of that section; and upon this ground the referee held the defendants liable.

Did the referee err in holding the defendants liable upon the evidence in the case? It appears that Maples conveyed to the defendants a strip six rods wide through these premises for a railroad track, being about six acres of land, for the price of \$1,600. The highest estimate placed upon the value of these lands with the timber thereon, by any of the witnesses is \$10 per acre. It is, therefore, fairly to be inferred that the defendants paid for their right of way all damages which could legitimately be claimed for a right of way for such purposes. The statute under which the defendants were authorized to acquire lands for their road, provides in terms, for ascertaining the damages which the owner of such lands or real estate will sustain by the occupation thereof by the said corporation. (Laws of 1832, ch. 224. § 9.) The language of this statute is broader than the Massachusetts statute, (R. stat. ch. 39. § 56,) under which it has been held, that the exposure to fire from the engines of the company, and the increased insurance upon buildings situated near the line of the route, are proper subjects to be taken into consideration, in estimating the damages for land taken for a railroad. (2. Mel. 147. 3. Cush. 107.) Be that as it may, under the statute when the damages are assessed, I take it to be very clear that, as Maples owned all these lands at the time, he conveyed this strip to the defendants; and as he conveyed a strip the value of which did not exceed \$60, and received therefor \$1,600, it is but fair to presume that in giving his deed to the defendant, he must have contemplated the risk of fire from engines running on the road (Babcock vs. The Western R. R. Co. 9 Met. 553. Lyman vs. The Boston and Worcester R. R. Co. 4 Cush. 288.) Such, it seems to me, is but a reasonable construction of such a grant. The grantor having conveyed a certain definite parcel of land for the purpose of a railroad out of a much larger parcel retained by him, the grant is subject to all the consequences necessarily attendant upon such a use of the same, and particularly such as would result from the running of engines and the consequent exposure of property on his adjacent land to such injury and loss as would naturally result therefrom. It is a well known and reasonable rule in construing a grant, that when anything is granted, all the means to attain it and all the fruits and effects of it are granted also, (Shep. Touchstone, 89., 9 Mel. 536.) It follows, therefore, from the just construction of such a grant, that the railroad corporation, while in the exercise of their appropriate business, are

only responsible to the grantor for ordinary care and diligence in the manner of using their road. It is not denied that the defendants, at the time this accident occurred, were in the lawful pursuit of their legitimate business. If, therefore, the plaintiff has been injured it is *damnum absque injuria*, and the defendants are not to be mulcted in damages, unless upon proof of negligence upon their part or that of their agents. This the evidence in the case utterly fails to establish. There is not the first particle of evidence in the case, showing any negligence in the running of this engine and train of cars, that is supposed to have caused this injury. Negligence is not to be inferred, but must be proved. The evidence, on the contrary, shows that the most extraordinary pains were taken by the defendants to prevent injuries to lands through which their road passes, from the omission of sparks from the engines. To this end, they have furnished their engines with the most approved spark-arresters now in use, and have arranged them so as to prevent as much as possible the escape of sparks. To this end, they have supplied their road with sectional superintendents, section-masters and subordinate watchmen, whose business it is to traverse every section of the road at least once a day; and that their watchmen have allotted to them sections of four miles each, and the section-master over them having charge of only nine miles of road. The referee finds that in both of these respects the defendants are free from all negligence, but he finds the defendants liable, because, as he says, these servants or agents of the defendants did not faithfully perform their duty in the present instance to the particular part of the road where this fire occurred. Now I affirm there is not the first particle of evidence in the case from which any such conclusion can be drawn. There is an apparent absurdity in the finding of the referee in this case. He acquits the defendants of all negligence in the construction and guarding of their engines to prevent fires, and also in their supply of sufficient police, and the regulations which the company had imposed upon them in guarding and inspecting their road; and yet the whole police regulations in this respect consisted in the section-master passing over his nine miles once a day and the watchman passing over his four miles once in every twenty-four hours; while the evidence shows that the section-master did pass over this very section of the road on that day, and saw no fire; while the case is entirely destitute of all evidence to show whether the watchman over these four miles performed his duty in passing over the road or not. There is no evidence in the case from which to impute negligence, unless we go the whole length and say that the law will impute negligence from the existence of fire alone, and the omission of the defendants to have their agents upon the spot to extinguish it. Under such a rule, it would be impossible for the defendants ever to escape liability. It would in effect make the defendants insurers against losses resulting from this cause, of all the property upon the line of their road—a degree of liability which in England or this country the law has never charged upon these corporations.

I do not think that upon any principle of law, negligence can be imputed to the defendants, upon the evidence in this case. It can hardly be

expected that the defendants can provide men of sufficient speed to chase up every engine that passes over their road, and see that every spark of fire which may escape from the engine is caught and extinguished. It would be a Herculean task to arrest them all, prone as are sparks to fly upwards. Such a rule imposed upon these corporations would be a burthen greater than they could bear. Running, as do their engines at all hours of the day and night, with trains of cars almost constantly passing and repassing, with a speed that defies and baffles all human efforts to keep pace with them, it would be impossible for them ever to escape liability, under such a rule. The great error of the referee, in the case under consideration, consists in inferring negligence from the simple fact that the fire was communicated, and that none of the agents of the defendants, whose duty it was to look after fires, presented themselves in time to extinguish the flames; and drawing this inference, too, after the fact was found that the defendants had properly guarded their engines, and had furnished a sufficient police, and adopted all prudent rules and regulations as to their duties which are needful in the case. Now the section-master has nine miles of road, and the watchman four to guard and protect, and which he is required to traverse and protect at least once every day, and if negligence is to be imputed to these servants simply from the fact that they were not present to extinguish the fire, what shall we say of the plaintiff who is proved to have been at work the whole of this day of the fire, within 60 or 80 rods of the place where the fire was communicated, and within sight of the same? Most certainly, if negligence is to be imputed to a section-master who has nine miles of road to look after, and a dozen men to superintend; or if negligence is to be imputed to the watchman who has four miles of road to guard and watch, with five trains a day passing over the road, and with varied duties to perform, then certainly negligence in the present case should be imputed to the plaintiff for not discovering and extinguishing this fire, and preserving his property. I am of opinion, for the reasons above stated, that the judgment should be reversed and a new trial granted.

This case was tried before the referee upon the assumption that the law casts upon the defendants the necessity of keeping a watch and a sufficient police upon their road, to protect the interests of property holders along the line of the road from injuries of this character, and we have considered the case upon that assumption. We do not mean, however, to express any opinion upon that question but to leave the question open. Judgment reversed.

Philadelphia and Baltimore Central Railroad.

We learn that of the whole portion of this road now under contract, being 36 miles, there are graded 15½ miles; 4½ miles in Delaware county, and 11 miles in Chester county. From the advanced state of the work no doubt is said to be entertained that the grading and bridging may readily be completed from the West Chester railroad to Maryland State line by the first of November next, but as, according to the terms of subscription, the instalment are not all payable until some time next year, this can only be effected by voluntary payments of instalments, by stockholders, in advance of the times at which they are due. Several of the large stockholders have al-

ready paid up their subscription.—*Phila. Daily News.*

American Railroad Journal.

Saturday, August 11, 1855.

Michigan Central Railroad.

We recently called attention to the late report of this company, and pronounced it unsatisfactory from the entire absence of any explanation for the large increase of construction accounts. A closer examination of the report shows that the directors have added a positive wrong to those of a negative character pointed out, in the payment toward dividends, of a sum of \$62,983 greater than the total amount of net earnings, as will be seen below.

The total earnings of the road for the year, according to the President's report were.....\$2,215,283 73
From which deduct for—
Current Expenses.....\$1,335,627 48
Interest Account.....360,903 48
Dividend paid Jan'y
10th.....340,860 00
Dividend paid July
1st.....240,876 00
2,278,266 96

Amount over-paid.....\$62,983 23

The total receipts from transportation for the year are stated to be \$2,261,936 62, a sum \$46,652 89 greater than the earnings. The President in his report states that "the difference grows out of the greater or less amount of uncollected earnings outstanding at the date of the Report."

This attempted explanation carries on its face its own contradiction. There were no outstanding earnings at the date of the former report; the receipts being in excess of the earnings. The true explanation for the discrepancy is the fact that the excess of receipts over earnings represented balances due other roads. In confirmation of this view of the case, we copy the following statement showing the monthly receipts and earnings—the first column being taken from the Treasurer's Reports, the latter from the Superintendent's. The books of the former would, of course, represent the daily transactions of the company, while the latter would its real condition.

Statement of Receipts and Earnings of the Michigan Central Railroad for the year ending June 1st, 1855.

Treasurer's Report.	Superintendent's Report.
Gross Receipts.	Gross Earnings.
June.....\$89,021 49	\$171,359 14
July.....158,576 83	123,382 19
August.....149,067 97	113,841 55
September.....244,918 01	225,235 73
October.....234,221 02	267,679 01
November.....280,841 05	232,845 71
December.....174,489 71	185,326 83
January.....114,684 44	122,465 83
February.....86,820 25	93,266 43
March.....170,548 63	161,054 01
April.....238,884 17	235,484 79
May.....319,864 02	293,338 57
\$2,261,936 62	\$2,215,283 73

The above statement totally contradicts the explanation offered by the President, and shows that the discrepancy between receipts and earnings grew out of the state of the balances between the Central and the other roads with which the former has relations of business.

Receipts are not earnings as shown in the present instance; yet these made the basis upon which the late dividend was declared. In other words, the dividend was paid in part out of money belonging to other companies.

The balance upon the dividend declared is figured out as follows—(see page 4 of the President's Report.)—

"Receipts for the year ending May
31st, 1855.....\$2,261,936 62
Surplus Income, June 1st, 1854...12,191 89
\$2,274,128 51
Operating Expenses.....1,335,627 48

Net Receipts.....\$938,501 03"

The payments from the fund were as follows—

Interest and Coupons..\$360,903 48
Dividend 6 per cent. in
Jan'y.....340,860 00
Do. 4 per cent., June
1st, 1855, on \$6,021,-
916.....240,876 64
942,630 12

Excess of payment over total receipts and income of last year...\$4,179 09

It requires no argument to prove the impropriety of paying dividends that were never earned. But ought any company to divide the whole amount of apparent earnings from year to year, and at a time when the construction account is increasing with great rapidity? Ought not something to be laid aside for contingencies, depreciation, repairs, etc.; etc.? Is it not probable that large sums have been charged to construction by this company, that should be charged to the expense account? It is difficult to account for the immense increase in the construction account on any other hypothesis.

The company have undoubtedly always paid larger sums to dividends than had been earned. In 1853, they paid some \$14,000 more than they claimed had been earned. The excess the past year is over \$62,000. The amount of dividend paid has been 10 per cent.

The object in the payment of excessive dividends is to bolster up the stock. Such contrivances defeat themselves as soon as they are seen through. Independent of the utter uselessness of all such attempts, it will not be denied that no new company should declare dividends that entirely absorb their earnings. A reasonable margin should be left for contingencies and depreciation. The course of the Central Company which has always been in direct violation of this wholesome rule, is entirely discreditable to its managers, who rank among our leading men. They really presume too much upon their own high standing and the forbearance of the public. If they go on as they have done they will soon forfeit both.

Louisville and Frankfort Railroad.

The following Board of Directors was chosen at the election on the 25th ult.

Thomas F. Gamble, T. Merreweather, Edw. D. Dobbs, D. Bustard, A. Vatile G. A. Cladwell.

The Louisville Courier says—

"Among the names of the new directors we recognize those of several intelligent, active and sagacious business men. We trust that they will pursue a more liberal policy than characterized the late management, for the business of the road is certainly susceptible of being materially increased.

Mississippi Central Railroad.

The company having this work in charge, have already completed nearly 30 miles of road, and have expended large sums upon other portions of their line. The road will be nearly 200 miles long, and will cost from \$3,500,000 to \$4,000,000. Of this amount, \$2,000,000 have been raised on domestic stock subscriptions—a sufficient sum to prepare the entire line for the rails. This amount will be further increased, so that the company will not be under the necessity of borrowing more than \$1,000,000, a sum equal to only about one quarter the cost of the road, or \$5,000 per mile, to enable them to complete their road with dispatch.

The company have thus fulfilled all the conditions which are considered the necessary precedents to entitle them to borrow money. The security offered is ample, and the loan would be considered a very desirable one—were the road located anywhere else than in Mississippi, a repudiating State. But this fact will be taken by many persons as sufficient reason for refusing to have anything to do with it; and, without attempting to disguise the fact, it constitutes the great difficulty in the way of its negotiation. Whether the action of the State as represented by its Legislature does impair the value of the securities in the present instance, and is a valid objection against them, is what we here propose to consider.

We admit that the State has repudiated a debt honestly contracted; for although a question may be fairly raised as to a portion of this debt, there is a portion in reference to which the obligation to pay cannot be controverted. We will not offer, by way of apology, the fact that through the arts of demagogues, the popular mind has been grossly imposed upon in reference to this matter, and the question of payment has never yet been fairly presented to the public consideration. We accept the fact as we find it—a palpable case of repudiation. With this staring us in the face, are private enterprises to be encouraged, and are companies and individuals within the State safe to be trusted?

Common sense and custom have settled this question long ago. In commercial transactions, no discrimination is made against a merchant because he hails from Mississippi, rather than from Tennessee, or Georgia. The action or policy of the State is never considered in determining the character or standing of a person living under its jurisdiction. A lack of public faith does not imply a corresponding lack of private integrity. Neither individuals nor classes of men, composing often a large minority, are held responsible for the acts of government. A government may commit a great outrage, may forfeit both the respect and confidence of mankind, without interfering with operations of business or commerce. These move along without disturbance, after their accustomed method, in obedience to the commercial, which is entirely independent of the political code which may happen to be the order of the day.

A great objection against the securities of companies deriving their organization from repudiating States, is, not that they are not intrinsically valuable, but that individuals should be punished for the acts of government. There would be more force in this objection, were those who are really

made to suffer, the wrong-doers. This, in nine cases out of ten, is not the case. But the most effectual way to restore a State to a sense of its moral duties, is to create *new* obligations, the binding force of which *will* be acknowledged. The feeling of obligation in *one* case will gradually extend itself to others of a similar kind, but which for a time may have been ignored from various causes. Let there be 1,000 miles of railroad built in Mississippi, upon which say \$10,000,000 shall be borrowed, and there is hardly a possibility that the public debt of the State should not be acknowledged and provided for. The habitual discharge of the obligations which the care of the railroads and their finances would impose, would create a sentiment of honorable dealing which would never rest satisfied, till every cause of shame or reproach had been completely removed. The maintenance of plighted faith is one of the strongest sentiments of our nature. Open railroads to the people of Mississippi, and they will lead to an intercourse between them and those of other States, that will in a very short time bring the public sentiment of the former into harmony with that of the whole country. Instead, therefore, of attempting to *punish* the State for her bad faith, the interest of all her creditors cannot be so effectually advanced as by aiding in the construction of her railroads. It is not probable that the desired revolution in the policy of the State can be effected in any other manner. It certainly can in this.

The same objection which exists against the securities of the railroads of Mississippi, was strongly felt when the companies from Indiana and Illinois first came before the public. These were, and are *defaulting* States. The feeling was that they should not have more money till they had *paid up* old scores. It required a long time, and great efforts to overcome this feeling. But it has been overcome, and these States have long been the favorite theatre for railroad enterprise. The defaults of their governments are not now thought of in dealing with their railroads, than which, none in the United States are regarded with more favor, or are better entitled to confidence and support.

We think we have shown the objection commonly urged against the railroads of defaulting or repudiating States to be a *prejudice*, that like all *prejudices*, only requires time for its correction. But the very fact of the want of good faith on the part of government is calculated to render the securities offered by *private* companies, or *individuals*, all the better. They come in for a portion of the stigma resting upon the State in the *aggregate*. This disadvantage must be balanced by an increased amount of security offered for loans sought to be negotiated. The Central company appreciate this disadvantage, and have made up for it by providing *three-fourths* of the cost of their road from domestic means. They seek to borrow only about \$5,000, per mile. Were the same company located in Tennessee, they would be considered as entitled to borrow at least *twice* this sum. They, therefore, offer a security having the guaranties of safety that few roads can show. No more respectable parties are connected with any road in the United States,—none who in their individual capacities can command credits on more favorable terms at home and ab-

road. The project is an excellent one. Upon the State, its influence must be salutary. Against the negotiating of its securities no argument not based upon prejudice can be urged. Before the light of reason such an argument cannot long stand, and we have no doubt that when the public shall have looked the whole matter full in the face, the securities of Mississippi roads will be regarded with precisely as much favor as those of the roads of any other Southern State. We place the case fairly before the public for the purpose of provoking inquiry and investigation, confident that the result will accord with common sense, and common practice in similar cases.

Lexington and Big Sandy Railroad.

We have received a copy of the report of this company made up to June last. The Board have experienced serious difficulties from the subscribers failing to pay up their obligations, the entire cash receipts for the year having been only \$36,848. The county of Fayette and the city of Lexington which had each voted a subscription of \$150,000, have repudiated altogether, and the Board have been driven to the unwilling necessity of prosecuting in both cases. From the city of Louisville additional stock subscriptions are expected, making a total of \$400,000 from that place. These failures have, of course, prevented the company from making headway as fast as they desired; but the work has, nevertheless, been at no time suspended. Their operations have been principally confined to that section between Lexington and Mount Sterling, of which eight to ten miles are expected to be ready by next September. This part might have been extended several miles further, but for the Stewart tunnel intervening which cannot be completed for several months to come. The Ashland tunnel which occurs near the eastern terminus of the road, is expected to be opened during the present month. Its length will be 570 feet. On the 33 miles next to Lexington, the work, (with the exception of the tunnel alluded to) is light, and with the progress already made, the Chief Engineer believes that the graduation of this part can be completed during the present year.

"The cost of graduation, masonry, &c., at contract prices, ready for the superstructure, from Lexington to Mount Sterling and from Ashland to the Stewart tunnel," is \$563,210—of which work, the amount already done comes to \$284,210, leaving a balance of work to be done between the designated points, costing \$279,000. The graduation and masonry at, and west of the Stewart tunnel, towards Grayson, and the work done in Bath, are not estimated here. They amount to \$84,999 57. Thus it will be seen that the whole graduation and masonry up to the first of June, 1855, at contract prices, has amounted to \$369,209 57.

The company has paid the contractors for all work done to June 1st, and an advancement of cash has been made to them amounting to \$58,848 36, over the cash, which by contract, was to have been paid them. This has been done to aid the contractors, whilst the company, in doing so, is kept entirely safe from any possibility of loss."

To meet the funds requisite for the above, the members of the Board had to borrow money to a considerable extent, on their individual responsibility. The financial condition of the country was such that county bonds could not have been disposed of, except at rates which would have proved ruinous to the company. The amount of

county bonds on hand is stated to be about \$350,000.

In May last, a meeting of the stockholders in "the Kentucky Iron, Coal, and Manufacturing Company" was held in Ashland, a village which is principally owned by them, to devise means for helping the road forward. The result was the execution of a mortgage on their property for \$210,000, to go as a subscription to the railroad. This place is situated on the line of the road, near the mouth of the Big Sandy. The population has already advanced, within less than twelve months, from nothing to 1,400. Being situated in the midst of an extensive coal and iron region, it promises to rival, in a few years, many of the older cities of the Ohio valley. With this result, the completion of the road is felt to have a most intimate connection.

Owing to the pressure of the times, the managers have issued no bonds upon the road. Their present resources are—

County Bonds about.....	\$350,000
Ashland (7 per cent.) do.....	210,000
Individual and company subscriptions ..	667,000

\$1,227,000

Of the individual subscriptions the greater part are made payable in work on the line of the road. Owing to the reduction in the price of labor and materials, the work is expected to be finished for much lower rates than originally estimated.

Western and Atlantic Railroad.

The progress made by the railroad companies of Georgia in pushing forward their lines toward the Tennessee river, induced that State in 1836, to assume the construction of the last link in the chain—a railroad from Atlanta to Chattanooga, a distance of 138 miles—private enterprise, at that early stage, being unequal to so great a task.

The work of construction was soon afterwards commenced, though the progress made was necessarily slow. The magnitude of the work was not at all appreciated, while the means, tardily supplied by the Legislature, were frittered away without accomplishing any considerable result. It was not until the latter part of 1844 that any portion of the road was opened for business. In 1845, 52 miles of track had been laid; in 1846, 80 miles; in 1847, 100 miles. With the exception of the Tunnel, the whole road was opened in December, 1849, and the Tunnel early in 1850.

The principal obstacle of construction was a tunnel of 1,477 feet, in crossing the crest of the ridge dividing the head-waters of the Coosa and the Tennessee rivers. With the exception of a portion of the line near the Tennessee river, the route is a favorable one, both as respects cost of construction and grades.

The road was originally laid with a strap rail, which has since been replaced by one of the T pattern. The reconstruction of the road added largely to its cost. It is now in good condition, and fairly equipped.

The route occupied by the road is not important in itself, but the road has proved of great advantage to neighboring lines, being the connecting link between the roads constructed on the Atlantic slope and those lying within the great valley of the Tennessee. Its financial history is of little interest as the entire work was constructed from means furnished by the State, which is the owner

of the road, and for which, the principal part of the debt of the State has been contracted. The road has not proved productive, the want of success has, probably in a great measure been due to the mode in which it was constructed, and has been managed. In the hands of individuals its cost would have been much less, while the excellence of its route would have made it very valuable property.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; Rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; Percentage of Gross Earnings; Do. of Net Earnings, of the Western and Atlantic Railroad since the opening of the first division to the present time.

Year.	Cost.	Mileage.	Gross Receipts.	Current Expenses.	Net Receipts.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.
1848.....	\$3,866,424	80	\$115,585	\$68,850	\$46,735	\$37,848	\$94,257	\$12,000
1849.....	3,737,858	100	132,105	87,385	44,720	69,495	129,069	13,000
1850.....	3,831,932	138	198,564	155,813	42,751	69,495	129,069	13,000
1851.....	3,913,862	138	285,028	204,022	81,006	89,666	183,872	13,000
1852.....	4,033,189	138	375,176	226,506	48,670	112,965	249,221	13,000
1853.....	4,578,544	138	478,876	251,167	227,709	141,168	321,888	13,000
1854.....	4,908,060	138	591,154	253,031	338,123	169,335	395,966	23,803

Greenville and Miami Railroad.

The difficulty that has existed for some time with the Greenville Railroad Co. has been adjusted. The New York bondholders agreed to withdraw the suit for a foreclosure, on condition that the Board be re-constructed. Accordingly the old Board resigned, and the following gentlemen were elected:

Peter Odlin, Daniel Beckel, Adam Speice, Jas. M'Daniel, Herman Gebhart, Dayton, D. Studybaker, John Whary, Greenville; Jas. Thompson, Robert Bayard, Frederick Depeyster, Frederick S. Foster, W. D. Thompson, John D. Elliot, New York.

Jas. Thompson, Esq., of New York was elected President of the new Board; H. Gebhart, Treasurer. John D. Elliot formerly of the New York and Harlem Railroad, was elected Superintendent. He has had much experience in railway management, and is therefore fully qualified for his position. John L. Miller retains his position as Secretary of the company.

Railroad Earnings.

HUDSON RIVER RAILROAD.

The receipts of the Hudson River Railroad for July, were.....\$119,494 98
For July, 1854.....135,153 39

Decrease.....\$15,658 41

CHICAGO AND BURLINGTON RAILROAD.

The earnings of the Chicago and Burlington line of Railroads for July, 1855, were as follows:

For Freight.....\$88,651 07
Passengers.....35,481 19
Mail.....1,285 72

Total.....\$125,417 98

Apportioned as follows:

Galeua and Chicago Union.....\$23,929 43
Chicago, Burlington and Quincy.....63,244 27
Central Military Track.....80,689 72
Peoria and Oquawka.....7,554 56

Total.....\$125,417 98

CLEVELAND AND PITTSBURG RAILROAD.

The receipts of the Cleveland and Pittsburg Railroad for July, 1855, were as follows:

Passengers.....\$19,230 23
Freight.....35,676 41
Miscellaneous sources.....4,195 30

Total.....\$59,101 94

July, 1854.....36,643 81

Increase.....\$22,643 13

The July receipts of the Sixth and Eighth av. Railroads are as follows:

Sixth av. Railroad Company.....\$18,270 13
Eighth av. Railroad Company.....25,838 50

Total.....\$44,108 63

GREAT WESTERN (CA.) RAILROAD.

The earnings of this road for the five weeks ending on the 3d inst., were—

Passengers.....\$108,345 72
Freight.....37,327 77
Mails, &c.....7,167 47

Total.....\$152,839 96

Same period last year.....74,817 76

Total.....\$78,022 20

These figures speak for themselves.

By the way this company, whose business is mostly from "the States," should cease using the out of date denominations of pounds, shillings, pence, and farthings; more particularly since the British Parliament itself seems eager to adopt a simpler system.

GRAND TRUNK RAILROAD.

The earnings of this road for the four weeks ending July 21st, were.....\$83,507 87
Corresponding period in 1854.....68,228 72

Increase.....\$15,279 15

CHICAGO AND ROCK ISLAND RAILROAD.

The receipts of the Chicago and Rock Island road for July were.....\$96,680
July, 1854.....82,236

Increase.....\$14,444

MORRIS CANAL.

The receipts of the Morris Canal for the season, up to the 4th inst. were.....\$147,949 39
Corresponding period in 1854.....118,550 38

Increase.....\$29,399 01

The receipts of the Illinois Central Road for the month of July, have been about \$140,000.

BALTIMORE AND OHIO RAILROAD.

The revenue for July has been as follows:

	Main stem.	Wash. Br.	Totals.
For Pass'rs..	\$51,273.79	\$24,725.86	\$75,999.65
Freight..	219,576.17	6,333.39	225,909.56

\$270,849.96 \$31,059.25 \$301,909.21

As compared with the corresponding month of last year, we have the following result:

	Passengers.	Freight.
July, 1855....	\$51,273 79	\$219,576 17
July, 1854....	41,404 05	228,810 05

Increase..\$9,869 74 Decrease...\$9,233 88

Washington Branch.

	Passengers.	Freight.
July, 1855....	\$24,725 86	\$6,333 39
July, 1854....	24,140 65	6,088 70

Increase.....\$585 21 \$244 49

The total receipts of the two roads were as follows:

July, 1855.....	\$301,909 21
July, 1854.....	300,443 63

Increase.....\$1,465 56

The returns show a falling off in receipts from freight on the Main Stem, caused, of course, by the shortness of the crops of last year. There has been, however, so large an increase in the travel over the Main Stem—a conclusive evidence of the increasing popularity of the line, and of the great advantages that have resulted from the opening of the Central Ohio Road—that it largely overbalances the falling off in the freight.

The receipts for the last month were the largest ever received by the road in July.

MICHIGAN CENTRAL RAILROAD.

The earnings for July were—

Passengers.....	\$110,394 20
Freight.....	64,185 95
Misc.....	8,652 16

July, 1854.....\$163,232 31

123,382 19

Increase.....\$39,850 12

Statistics of the Railroads in New Jersey for 1854.

By the reports of the various companies to the Legislature, a copy of which we have received, we learn that the paid in capital, debts, revenues, dividends, &c., on the roads in this State, for the year 1854, were as follows:

CAMDEN AND AMBOY RAILROAD.	
Amount capital paid in.....	\$1,500,000
" " of Rar. Canal.....	
Co.....	1,500,000
	\$3,000,000

Funded debts.	
Loan at 6 per cent. for.....	\$800,000
5 ".....	210,000
6 ".....	225,000
6 ".....	\$367,000
6 ".....	800,000
6 ".....	1,700,000

Also a loan of \$2,500,000 authorized by the stockholders, of which \$80,000 have been negotiated; besides a loan of £185,000 at 5 per cent. for stock in the Philadelphia and Trenton road, since converted into dollar bonds at \$4 80; and another for stock in the Belvidere Delaware, the Freehold and Jamesburg, and the Flemington roads, amounting to \$1,175,000, bearing 6 per cent interest.

This will make the total indebtedness of the joint companies, as follows:

Sterling loans.....	£1,235,000
Equal at \$4 80 to.....	\$5,928,000
Other loans.....	2,947,000
Subscriptions to other roads.....	2,065,000
Total.....	\$10,940,000
And bearing as annual interest.....	637,400
Cost of C. & A. R. R.....	4,763,184 58
D. & R. Canal.....	3,707,915 90
	\$8,471,100 48
Receipts of Camden and Amboy road for 1854.....	\$1,682,486 23
Receipts for D. & R. Canal.....	474,940 39
	\$2,157,426 62
Expenses of C. & A. R. R.....	\$1,130,029 10
D. & R. Canal.....	171,753 98
	\$1,301,783 08
Leaving as net earnings.....	855,643 54
Out of which has been paid as dividends (12 per ct.).....	360,000 00
	\$495,643 55

This balance, it will be observed, is insufficient to meet the interest charge, which is not included in the expenses given above; but the difference is probably expected to be met by the other companies to which the Camden and Amboy have subscribed.

The new loan authorized will increase the above indebtedness to \$13,360,000, and the interest charges to \$782,600.

The accidents on the road, during the year, were ten in number, of which two were fatal. No blame in any case is attached to the company's servants for these.

NEW JERSEY RAILROAD AND TRANSPORTATION COMPANY.

Capital stock paid in.....	\$3,253,925 00
Funded debt (including \$485,000, cost of property purchased of the Jersey Associates.....	690,000 00
Total floating debt.....	108,596 95
Profit and loss—surplus earnings expended on construction, &c.....	91,187 46
Dividend, Jan'y, 1855.....	162,628 75

Total.....\$4,306,338 16

The cost of the road, including land damages and buildings, was \$3,007,165 17, and of rolling stock \$232,427 34. To these are to be added bridge, ferry, turnpike, and other stocks, and the property bought of the Jersey Associates, amounting to \$968,565 03. The cash on hand was \$98,160 62.

Receipts for 1854.

Passengers.....	\$653,192 00
Freight.....	73,116 40
U. S. Mail, &c.....	97,724 53
	\$824,032 93
Working expenses.....	\$383,585 21
Interest, duties, and taxes.....	70,109 66
Dividends.....	300,126 25
Profit and loss.....	70,211 81
	824,032 92

The number of passengers carried during the year was 2,433,515, of which over one-half were between Jersey City and Newark. The amount of tonnage was 56,919 tons. Number of miles run by passenger trains 355,656. Number of accidents 21, of which nine were fatal. Four of the

latter were passengers jumping off the cars, while in motion, and four were parties walking on the track. The other was an employee of the company.

NEW JERSEY CENTRAL RAILROAD.

Capital stock.....	\$2,000,000 00
Mortgage bonds.....	1,500,000 00
Other indebtedness.....	132,085 28
	\$3,632,085 28
Cost of road, including land damages and buildings.....	\$2,805,638 71
Engines and cars.....	290,165 98
Miscellaneous, including ferry property, materials, &c.....	410,376 26
Cash and cash items.....	125,859 33
	\$3,632,085 28
The receipts for the year were—	
From Capital stock.....	\$388,910 00
" Sundry accounts.....	70,987 22
" Earnings.....	378,145 33
	\$838,042 55

The ordinary expenses were \$197,349 43, interest dividends \$117,172 76, interest on bonds \$168,351 02. Among other expenses were \$125,910 for construction of road, \$37,048 88 for renewals, \$16,000 for bonds paid. The cash balance on hand, at the end of the year, was \$78,651 22. The earnings were as follows:

Passengers.....	\$181,318 39
Freights.....	187,688 22
Mails, &c.....	9,138 72
	\$378,145 33

The interest dividends paid were at the rate of 7 per cent.

On this road there were six accidents during the year, four of which were fatal. No blame was attached to the agents of the company in any case.

MORRIS AND ESSEX RAILROAD

Capital stock.....	\$1,155,715 00
Funded debt.....	288,000 00
Floating do.....	63,500 00
Contingent fund.....	170,482 83
	\$1,677,697 83
Cost of road and appendages.....	1,549,621 68
Cash and bills receivable.....	128,076 15
	\$1,677,697 83

The earnings for the year were—

From Passengers.....	\$141,456 49
" Freight.....	87,727 65
" Mails, &c.....	4,511 64
	\$233,595 78

Ordinary expenses.....	\$123,861 03
Interest.....	10,355 30
	134,216 33

Out of which have been paid two cash semi-annual dividends, amounting to \$68,684 75.

Number of passengers carried during the year, besides commuters, 267,241.

No. of miles run by passenger trains.....	80,362
No. of do run by freight do.....	32,500
No. of do run by gravel do.....	9,390

Making a total of.....122,252

Since the last report, the road has been extended from Dover to Hackettstown, a distance of 18 miles.

Two fatal accidents are reported during the year, one of which was the death of an infant left on the track by an attendant while intoxicated.—

The other case was occasioned by a team of horses running away, by which a boy in charge of them lost his life.

BELVIDERE DELAWARE RAILROAD.

This road is in process of construction, and the managers are for the time unable to give a detailed statement of their affairs. Their capital stock, as authorized by the charter, is \$500,000, with the right to increase the same to double that amount, which has been done. The stock is owned partly by individuals, and partly by the Camden and Amboy company.

Last year, the mortgage debt was reported at \$1,000,000, besides small sums for lands, &c., held by the company. Since that date, another loan for \$500,000 has been created for finishing and equipping the road, but none of the latter has as yet been sold.

The amount expended for all purposes, up to the 1st of January, was \$2,177,376 31.

The road has been in operation between Trenton and Phillipsburg for eleven months of the year. Since the 1st of January, it has been completed to Belvidere.

Earnings for the year.....	\$124,301 22
Working Expenses.....	79,475 95

Net profits.....\$44,825 27

The above earnings and expenses include those of the Flemington road for December.

Two accidents are reported. By the first an engine which had been sent out to try the condition of the road after a storm, was overturned, in consequence of the slide of an embankment under her, and one man killed and two others—all employees—injured. The other case was a person killed while walking along the track.

PATERSON AND RAMAPO RAILROAD.

Capital stock paid in.....	\$248,225 00
Amount of funded debt.....	100,000 00
Amount of other debts.....	1,200 00
Cost of road and equipment.....	350,000 00
Income, rent from N. Y. & E. R. R. Co.....	26,500 00
Amount of dividends paid, 6 per ct. on \$248,000.....	14,880 00
Expenditure for contingencies.....	3,420 00
Interest on bonds.....	7,000 00

The road was leased to the Union Railroad Co., in September, 1852, during the time of their charter. The rent is payable semi-annually, and is guaranteed by the N. Y. & E. company, who have since operated the road.

PATERSON AND HUDSON RIVER RAILROAD.

Amount of capital stock.....	\$630,000 00
Cost of road, depots, &c.....	630,000 00
Funded debt and other liabilities about.....	25,000 00
Rent of road per annum.....	50,000 00
One semi-annual dividend of 3½ per cent. has been paid since last report, amounting to.....	22,060 00
We believe that regular dividends of seven per cent. annually, have since been declared.	

WARREN RAILROAD.

This road the company put under contract, mainly in the spring of 1854, and have been proceeding rapidly with the construction. The road runs from the river Delaware to the Central railroad of New Jersey near New Hampton, with a branch to Belvidere. The Warren railroad will

connect with the Delaware, Lackawana and Western railroad of Pennsylvania at the Delaware.

The company have hopes of getting the Warren railroad so far done the present season as to bring it into use, except the Van Ness Gap tunnel, which is 2,800 feet long; this they expect to run over temporarily until the tunnel is completed. Their branch road is intended to connect with the Belvidere and Delaware railroad at or near Belvidere.

Amount of work done to first of January, under the head of grading and construction, &c.:
Paid on account of right of way.....\$272,626 42
Amount received on account of capital stock and stock to be issued. 254,302 56

The company owe no debts of any amount, except balances to contractors, retained by agreement. The right of way has been mostly secured, at a cost of about \$40,000.

Amount of capital stock subscribed, about.....\$400,000 00
No accident reported.

FLEMINGTON RAILROAD COMPANY.

This road was completed on the 1st of December, 1854. Since that date, it has been run in connection with the Belvidere Delaware road. Amount of capital stock authorized

by charter.....\$150,000 00
Amount of do. paid in..... 149,521 00
" of funded debt authorized. 100,000 00
" of do. do. negotiated..... 36,100 00
" of floating debt..... 28,058 82
" expended on construction.. 211,281 63

Leaving a balance in the hands of the Treasurer of \$2,898 19. The earnings and running expenses cannot as yet be ascertained with sufficient correctness to report them.

No accident reported.

FREEHOLD AND JAMESBURG AGRICULTURAL RAILROAD.

This road is in good running order from Jamesburg to Freehold, but is not entirely completed. The capital stock of the company

is.....\$300,000 00
The amount of stock subscribed for.. 137,900 00
The amount of stock paid in..... 119,370 52
The funded debts are a 6 per ct. bond for..... 27,085 86

The company also have an unsettled account with the C. & A. R. Co., for iron sleepers, locomotive, cars, and repairs.

Cost of road and equipments..... 163,743 91
Receipts from passengers..... 12,381 02
" freight..... 10,830 54

Working expenses.....\$23,211 56
No accidents reported, nor any dividend paid during the year.

SUSSEX RAILROAD.

This road was opened in December last. The items of earnings and running expenses for the month could not be well returned. The following statistics of the company are given:

Capital stock issued.....\$150,000
Mortgage bonds do..... 150,000
Unsecured bonds..... 25,000

This last item is subject to a deduction not yet ascertained.

No accidents are reported.

WILLSTONE AND NEW BRUNSWICK YAILROAD.

This road was opened for business in December last. The following statistics are presented in the report.

Length of road completed, 6.63 miles.

Capital stock paid in.....\$90,090 00
Floating debt..... 16,546 22

The number of passengers carried in nine days was 420; receipts in do., 5300.02, No accidents reported.

MORRIS CANAL AND BANKING COMPANY.

The report for 1854 has been already noticed in the Journal. We copy the following:

Capital stock paid in.....\$1,789,000 00
Debts, funded and other..... 429,580 25
Cost of canal and appurtenances... 2,256,654 61
Repairs in 1854..... 53,518 23
Navigation, (lock and plane tending)..... 27,947 23
Superintendence and management. 14,482 76
Income from passengers, freights, and other sources..... 246,615 54
Dividends—paid in cash.\$43,075 00
paid in stock 30,000 00

CAMDEN AND ATLANTIC RAILROAD.

Capital stock paid in.....\$240,125 00
Funded debt, 7 per cent. mortgage
Floating debt..... 761,223 36
Cost of road and its equipments... 1,499,185 91
Interest paid on stock and bonds... 10,290 82
Receipts of road to Jan'y 1st, 1855.. 69,673 61
Working expenses..... 61,760 85

The road was opened for travel to the island of Absecon on the first day of July, 1854. It is still, however, unfinished, not having to be extended to the inlet, at which point it will be necessary to build wharves, &c.

Two accidents are reported, neither of which was serious. Both happened to employees of the company.

Ohio and Mississippi R. R.—James C. Hall.

We learn that James C. Hall Esq., President of the Ohio and Mississippi Railroad Company, has resigned that office.

Mr. Hall has served the company and the public, in one of the most difficult offices, in the most arduous time. In the whole period of embarrassment and financial distress, he has never ceased to labor, for the benefit of the company, nor has the work ever ceased to go on. In such a period, it is no wonder that he met with many difficulties, and the opposition of those who did not assent to his views. It will be for those, who come after him, to show they can do better.

We are not informed who is to succeed Mr. Hall, in the office of President, nor what course of policy is to be pursued. To secure the confidence of the public, or raise funds, it will be necessary to secure the services of not merely one, but several men, who have a reputation for energy, prudence, ability, and practical intelligence. In addition to this, the company owe it to themselves, and to the public opinion, to make a full report of all their doings. They should show:

1. The total amount of their funded debt.
2. The total amount of their floating debt.
3. The actual amount of money they have received for their evidences of debt.
4. The actual amount of discount and interest.
5. The actual amount of stock issued.
6. The actual amount of money expended on the road.
7. The amount required to be expended.

We undertake to say, that no matter what exhibits may be in such a report, the stock and credit of the company will be improved by the report. It has been delayed so long, that the opponents of the road and company (and there always are such persons) are at liberty to imagine anything they choose, and exaggerate any facts they may know.

The road ought to be finished immediately; and

with a manly, frank front, and a fair exhibit to the public of what is needed, and what can be done, the whole work can be finished in a very short time; and when finished, we yet believe, will prove a profitable, as well as successful work, if managed with economy.—*R. R. Record.*

The Mississippi Valley Railroad North.

H. Cobb, Esq., who is now on a visit to our city and who is one of the Editors of the Western Journal and Civilian, published at St. Louis, has called our attention to the efforts now being made for the construction of the Mississippi Valley Railroad North, connecting St. Louis with the Des Moines river. He informs us that the road is already in process of construction, and that the cars are running on a portion of the southern end, namely, from St. Louis to St. Charles 20 miles.—The intention is to run this road somewhere near the western bank of the Mississippi, northward through Iowa into the territory of Minnesota, and from St. Louis, southward to connect with the Memphis and New Orleans railroad.

It is intended that the road shall pass through Keokuk, and from thence northward through such places and towns, as we suppose, will make the greatest exertions in its behalf.

There is a warm interest felt by the people of northeastern Missouri in the speedy construction of this road. The idea, indeed is a grand one, of connecting the high northern latitude of Minnesota with the almost tropical plains of Louisiana, by a continuous railway.—*Dubuque Express.*

Wisconsin Central Railroad.

A. Graham & Co. of Zanesville, in connection with Selah Chamberlin of Cleveland, Ohio, have taken the contract for building fifty miles of the Wisconsin Central Railroad, being that part between Elkhorn and Columbus. The road is complete from Elgin, the southern terminus, and on the Chicago and Galena Railroad, to the southern line of Wisconsin—the distance from that point to Elkhorn is nearly graded. The road when completed, will terminate at Portage City, Lake Superior.

Messrs. Graham & Co. are to-day shipping to Milwaukee, on the propeller Iowa and the steamer Globe, by contract with T. N. Bond 150 men and their families, 110 carts, 110 horses, and the various other things requisite to commence their work with vigor.

Both Mr. Graham and Mr. Chamberlin have for several years been successful as efficient contractors on railroads—the Pittsburgh, the Cincinnati, Wilmington and Zanesville, and many others, both East and West, bearing witness to the fact. No men better deserve success—for honesty, energy, and promptness are their characteristics. Mr. Chamberlin has for the last five years, been a resident of this city, and is known as one of its wealthiest and responsible men.—*Clev. Plaindealer.*

Committee of Inspection of South Side R. R.

Yesterday morning at 8 o'clock, a special train for the above gentlemen and Captain Pannill, with as many of the Common Council of Petersburg as wished to go, and other invited guests, started from the South Side depot en route for the other extremity of the line.

It was arranged that they were to take up other guests on the line, enjoy a refreshing luncheon at Farmville, where great additions of directors, &c., were to be made to their numbers. They were to arrive at Lynchburg in time to enjoy a late dinner on a magnificent scale and pass the night, we expect, comfortably in that hospitable city.—*Petersburg Express.*

Mobile and Ohio Railroad.

It is with pleasure we are enabled to announce that the Mobile and Ohio Railroad has been completed seven miles beyond Enterprise, and that the cars will run regularly to the Sageville depot, in Landerdale county, by the latter part of the present month. The work is going on with vigor, and in its progress, changing the aspect of the entire circumjacent country.—*Paulding Clarion.*

Proposed Railroad Convention.

It is proposed by the Republican, Intelligencer, Missouri Democrat, Jefferson Inquirer, and St. Charles Reveille, that a Railroad Convention be held at Jefferson City on the first of November, and that delegates be sent by the people in favor of and opposed to the measure of release of the State line, in order that some plan be presented for the consideration of the Legislature, upon which they may base wise and safe action in relation to our railroads. We endorse the move as a good one; and in the meantime let there be as much light shed on this subject as the press is capable of emitting, *pro and con*. Our columns are open.—*Oseola Independent*.

The First Locomotive in Iowa.

On the 19th inst., an engine was run for the first time on the Mississippi and Missouri Railroad, the eastern termination of which road is in Davenport. This is the first time that a locomotive has been put in operation in the State of Iowa.

Joliet Cut-off.

The amount of bonds issued by this company, is \$800,000, bearing 8 per cent. interest, reimbursible in 20 years. The whole road, which is 441 miles long, is under lease to the Illinois and Michigan Central companies at an annual rent of \$2,000 per mile.

La Crosse and Black River Railroad.

The meeting of the Board of Directors of this Railroad company, took place at La Crosse on the 18th of June. Thomas H. Stoddard was chosen President, and W. J. Gibson President. According to the La Crosse Democrat, the road is to be built soon. When built it will intersect the line of the railroad from Stevens Point to St. Pauls, at the Black River Falls about 50 miles west of this village.

Peru and Indianapolis Railroad.

This company have just published a report of their operations for the six months ending June 30th. The earnings for that period have amounted to.....\$74,843 59
Add those of previous four months... 50,782 66

Total for ten months.....\$125,126 25
The running expenses for the same time have been..... 47,602 32

Net earnings.....\$77,523 93
Of these there have been expended for extraordinary purposes the following sums, viz—
For construction of Track.....\$3,000 00
Do Bridges..... 1,087 19
Machinery and permanent repairs of same..... 6,826 93
Hire of Locomotives and Cars..... 3,335 86
Use of Union Depot and Track.... 2,580 00
Depot and Station Account..... 891 83
\$17,921 81

The report says:

The foregoing shows that the road has been worked up to the present time for a fraction over 38 per cent. of its gross earnings. As some of the items are necessarily estimated, I presume that 40 per cent. should be allowed, which leaves \$74,895 75 applicable to payment of interest, and floating debt.

Estimating the year at the same ratio, we have \$89,874 90.

We may anticipate for the coming year an increase on the past of at least 33 per cent., which, with due economy, will place us in a favorable condition. The floating debt has been much reduced, the track, rolling stock, and machinery much improved, and the interest on our bonded debt has been promptly met from the current income of the road, and sales of real estate.

Few roads in the West have done better, and in view of our prospects, I anticipate for our road a bright future.

Six miles of that part of the road, 22 miles, still laid with flat-bar rail, have been replaced with T rail. The remaining sixteen are expected to be re-laid this fall. When finished the whole road will be in good running order. During the past year, no accidents have occurred. The report is silent on the settlement of the difficulty with the Madison company.

According to the Secretary's report, the liabilities of the company of all kinds are as follows:

Six per cent. Bonds due 1860.....	\$12,000
Seven do. do. do. 1864.....	600,000
Ten do. County Bonds due 1861....	50,000
Eight do. Real Estate do. do. 1868...	7,000
Do. do. do. 1861....	14,700
Do. do. do. 1862....	36,000

Total Bonded Debt.....	\$719,700
Bills payable.....	118,614
Accounts payable (estimated at).....	20,000

Total indebtedness.....	\$858,314
This shows the floating debt to be....	\$138,614
Less Bills Receivable, &c.....	84,670

Balance of Floating Debt.....	\$53,944
The amount of Real Estate unsold is....	339,137

Balance applicable to the payment of Bonded Debt.....	\$285,192
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Since last report the Bonded Debt has been increased by the issue of Real Estate Bonds to the amount of \$57,700, of which \$27,700 were issued to replace Bonds previously borrowed from the contractors, and the remainder were issued for the purchase of 496 tons of T rail. By the part proceeds of these, the capital stock has been reduced \$15,600.

Several new works are in progress which when completed are expected to contribute a valuable business to this road.

Pacific Railroad of Mo.

The St. Louis papers state that on the 6th inst. this road was opened as far as Herman, 81 miles from St. Louis; on which occasion a party consisting of the Directors of the road, Members of the Legislature, and the Press, made the trip.

The road to Jefferson City will be opened in October, if nothing occurs not now expected, to prevent its completion.

The work is in such a state of forwardness, that no doubt is entertained that the cars will run from St. Louis to Jefferson in less than eight days from this time.

We understand that the engineering force to superintend the construction of the first division of the South-west Branch, 90 miles to the Gasconade, is now being organized. Part of the force for the first subdivision is now on the ground, and the others will start as soon as the necessary instruments and outfit can be collected.

VENTILATION.

THE undersigned has devised and patented the only system of ventilation for Buildings, Vessels, RAILROAD CARS, &c., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.

Address 1y32 HENRY RUTAN, Cobourg, Canada.

James Herron, Civil Engineer,

OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,

**PATENTEE OF THE
HERRON RAILWAY TRACK**

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

Dick's Self-Adjusting Switch.

THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switches having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "amash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
NEW YORK

LOCOMOTIVES**for Sale.**

OFFICE VIRGINIA LOCOMOTIVE AND CAR MANUFACTURING COMPANY.

Alexandria, Va.

FOR SALE.—Six Coal Burning Freight Engines, 28 tons weight; 10 wheels; 6 drivers and truck. Two of the engines now ready for delivery, and four in the course of three months. Our Coal Burners are now used on the following roads:

Baltimore and Ohio—Pennsylvania State road (Portage)—Pennsylvania Central—Manassas Gap and Orange and Alexandria—George's Creek Co.'s road—Central Ohio—and Ohio and Penna.; and for their durability and economy of repairs, and great economy of fuel, we refer to the officers of the above roads.

Orders for Freight or Passenger Engines deliverable on or after the first of December, solicited.

Address THATCHER PERKINS,
President.
Also, for sale, two Twenty Horse Power Stationary Engines. 431

SEYMOUR, MORTON & CO.,**General Railroad Agency,**

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch Irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other securities.

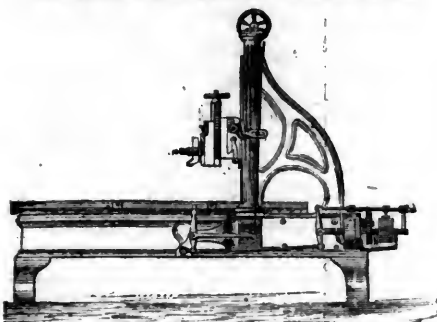
The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

INDUSTRIAL WORKS.



Wm. B. Bement. James Dougherty. George C. Thomas.
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad
 Work. MILL WORK, Shafting, and Shop Outfits, Cupolas,
 Cranes, Ladders and Foundry Fixtures. Punching and Shearing
 Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush
 and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than
 the best English make, and cost **LESS** than **ONE-FOURTH**
 as much. They are the **BEST TIRES** for a portion of the en-
 gines of **EVERY ROAD**, and require only a trial to be used
 to a greater or less extent by all. They are especially recom-
 mended for engines having **SIX** or **EIGHT DRIVING**
WHEELS, and for "Poney" engines.

These tires are now used on many of the heaviest class
 freight engines upon roads in the Northern, Middle and West-
 ern States, and are the **ONLY** tires used upon the Baltimore
 and Ohio and Baltimore and Washington roads, on which are
 more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters
 of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
Boston and Lowell,	Manassas Gap, Va.,
Eastern of Mass.,	Little Miami, Ohio,
New York and Erie,	Xenia and Columbus, Ohio,
Buffalo and Erie,	Central Ohio,
Pennsylvania Central,	Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio,	Mad River and Lake Erie,

Also for sale by
 M. McDOWELL, Agent, 28 Congress st., Cincinnati.
 Virginia Locomotive Works, Agent, Alexandria, Va.

HAMMERED CAR.

AND

LOCOMOTIVE AXLES,
FROM THE PENCOYD IRON WORKS.

THE Subscribers are prepared to manufacture the above in
 the very **BEST** materials and with promptness.

Address A. P. ROBERTS,
 Office, No. 80 1-2 Walnut St., Philadelphia
 March 26, 1853.

Fulton Iron Works and Car
Factory.

W. W. WETHERELL, Proprietor.
 ELIJAH PACKARD, Superintendent.
SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTEN-
 sive works, takes pleasure in informing his friends and the
 public generally, that he has fortunately secured the services
 of **MR. E. PACKARD**, now of Worcester, Mass., late one of
 the firm of **THRESHER, PACKARD & Co.**, of Dayton, Ohio.
 The skill and competency of Mr. P. are matters with which
 Western Railroad men are too familiar to need any comment,
 and will be understood by customers as an important guaranty
 of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already
 extensive Works, and expects to be able to meet every de-
 mand in his line of business. He will furnish, upon short no-
 tice, First and Second Class **PASSENGER CARS**, **BAGGAGE**,
FREIGHT GRAVEL and all other kinds of Cars now in use,
 of the best quality and at the lowest prices. He will also fur-
 nish, upon like notice, and at the cheapest rates, **CAR**
WHEELS and all other kinds of Railroad Castings.

He has secured the right of **WASHBURN'S CAR WHEEL**,
 together with several other Patterns of the most approved
 styles.

No expense or trouble has been spared in his preparations to
 meet the demand of the public in his line of business, and
 he hopes for a liberal patronage. W. W. WETHERELL.
 August 2, 1852.

Lord & Wright,

Counsellors at Law, Cincinnati, Ohio.

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
 LOCOMOTIVE ENGINES,
 PASSENGER AND FREIGHT CARS,
 WROUGHT AND CAST IRON CHAIRS,
 SPIKES, CAR WHEELS, AXLES, TYRES, &c.
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A **CIVIL ENGINEER** who has been employed
 over 13 years on location and construction
 of railroads both in the United States and Canada
 (with good references) is desirous of an engage-
 ment. Address "Civil Engineer" this office.
 1m29

New York and Erie R. R.

On and after *Monday, July 2d*, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street,
 as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate
 stations.—Passengers by this train will remain over night at
 Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m. (from foot of Chambers
 st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville,
 and intermediate stations.
NIGHT EXPRESS, at 6½ p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and inter-
 mediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at
 6½ p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays Two Express Trains—at 5½ and 6½ p.m.
 These Express Trains connect at Elmira, with the Elmira &
 Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dun-
 kirk with the Lake Shore Railroad for Cleveland, Cincinnati,
 Toledo, Detroit, Chicago, etc., and with first class splendid
 steamers for all ports on Lake Erie.

20.1f D. C. McCALLUM, General Supt.

Philadelphia, Wilmington &
Baltimore Railroad.UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of
 Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on
 board the boat. GEORGE A. PARKER, Supt.

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent
 for their celebrated Wheels, (with or without axles,) the
 character of which is well known.

H. SCHLARBAUM,

290 Broadway corner Reade st.
SURVEYORS' LEVELS, COMPASSES and other Mathe-
 matical Instruments made with great care and for sale at
 low prices. Repairs done in the best manner. 141f

Railroad Iron.

2,000 TONS best English make 58 lbs. per lineal yard
 for October delivery in Wales, for sale by
 THEO. DEHON,
 5132 10 Wall st., near Broadway.

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BANKERS, DEALERS in DOMESTIC and FOREIGN
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 Bonds and Financial Securities in general.

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SILAS K. EVERETT, of Everett & Brown, N. Y.	DREXEL & Co., Bank's, Philad.
WELLS, FARGO & Co. 181f	SAMUEL WILKES, Pres't of Am. Exchange Bank, N. Y.

Wm. S. Rowland & Co.,

RAILROAD IRON

AND

Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD
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MONIE'S celebrated Treatise on
AMERICAN ENGINEERING,

consisting of

Division A—	Nine Numbers—	River Boat Engines.
"	B—Six	"—Marine Engines.
"	C—Six	"—Locomotives.
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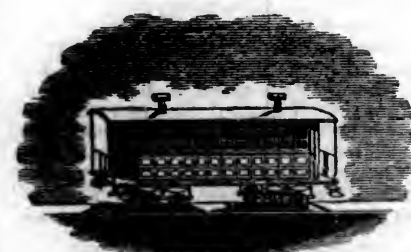
This superb **AMERICAN WORK**, contains 54
 elaborate Drawings, 24x30, and is pronounced by
 practical Machinists and Scientific Men, the best
 work of the kind ever issued. Each Division is
 complete in itself. Price \$1 per number.

SAMUELS, CONGDON & CO., Publishers,
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Rutter's

CAR MANUFACTORY,

ELMIRA, N. Y.



THE undersigned having been engaged for several years
 past in the **CAR MANUFACTURING BUSINESS** in the
 village of Elmira, Chemung Co., N. Y., would respectfully call
 the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment pos-
 sesses unrivalled facilities for the manufacture of
Passenger, Emigrant, Smoking, Baggage, Freight, Cattle,
Cool, Gravel, Lumber and Hand Cars,

together with **BAGGAGE BARROWS, FREIGHT TRUCKS**,
 and in short **EVERYTHING** necessary to the full and perfect
 equipment of our modern railways.

THE

CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and
 Williamsport, and Canandaigua and Elmira Railroads, and in
 the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring **MATERI-
 ALS** of the *first quality*, and for shipping Cars to any and every
 part of the United States and the Canadas.

Having had over twenty years' experience in the business,
 and sparing no time, expense or trouble in procuring every
 improvement connected with the art, I have no hesitation in
 saying that the work manufactured and turned out by my
 establishment, for durability, perfection and finish, will compare
 favorably with that of any other part of the country, and that
 it cannot fail to give entire satisfaction. Orders are respectfully
 solicited. W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any
 amount, of superior quality, will be furnished at short notice on
 reasonable terms, and shipped to any given direction.
 291f W. E. R.

Railroad Iron.

THE undersigned having leased the extensive works of the
 Cambria Iron Company, situated at Johnstown, Cambria
 County, Penna., and purchased all their personal estate are
 now prepared to execute at short notice orders for rails of any
 required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,

Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. (10.)

Lancaster Locomotive Works.

LANCASTER PA.

DAVID COCKLEY, President.
JOHN BRANDT, SENR., Superintendent.

THE attention of Railroad managers is particularly called to this establishment. The Buildings are spacious and elegantly located on the Columbia and Philadelphia Railroad, the machinery is entirely new, embracing all the recent improvements and designed exclusively for Locomotive Manufacture. We are prepared to build and ship to all parts of the country, Locomotives of all classes or sizes, on as favorable terms as any other establishment in the United States. Having engaged the services of Mr. JOHN BRANDT, SENR., for many years Superintendent of Rolling Stock on the Philadelphia and Columbia Railroad, the New York and Erie Railroad, and late superintendent of the New Jersey Locomotive and Machine Co., whose style of Engines are so favorably known in all parts of the Union, induce us to say, that we can give entire satisfaction to all who may favor us with a call. We are also prepared to furnish to order, Wheels, Axles, and every article appertaining to the repair or renewal of Locomotive Engines.

The style of Engines we are building may be seen on any of the following roads:—
New York and Erie;
Columbia and Philadelphia;
Lexington and Maysville
St. Louis and Pacific
Camden and Amboy
17.31

Pennsylvania State Line;
Hudson River;
New York Central;
Buffalo and New York City
Ontario and Huron.

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT.
UNION WORKS,
North street, opposite Calvert Station,
BALTIMORE.

POOLE & HUNT,
IRON FOUNDERS and general MACHINISTS, Manufactur-
ers of STEAM ENGINES, MILL GEARING, RAIL-
ROAD CARS and CAR WHEELS, Blowing Machinery,
Hydraulic Presses, Sugar and Saw Mills, MACHINISTS
TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam
Boilers, Water Tanks, &c.—Castings made every day.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANU-
facture to order Railroad Cars of every description, such
as Passenger, Baggage Freight, Dumping and Hand Cars,
&c. &c.

Having ample facilities for Manufacturing at the lowest
rates, and being supplied with Eastern Mechanics in every de-
partment under the superintendence of H. P. Lanckton, who
has had charge of T. W. Watson's well known establishment
at Springfield, Mass., for the last Six years, we can guaranty
ours to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with
Car Wheels from the most approved patterns at the lowest
prices. Castings of all kinds for Cars, Railroad Bridges, &c.,
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ALGER & REED, Proprietors,

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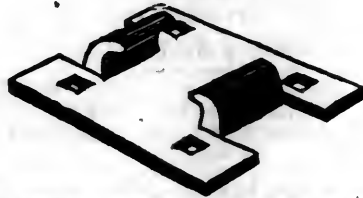
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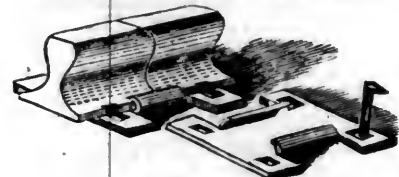
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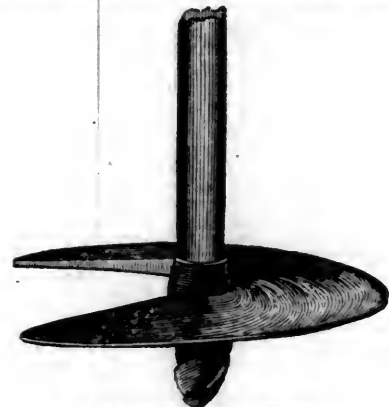
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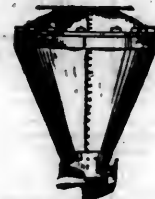
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ALL orders promptly filled at manufacturers' prices and for-
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Machinists' Tools is enabled to furnish Railroad Companies with
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for Locomotive and Stationary Engines. 1y19

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XI., No 33.]

SATURDAY, AUGUST 18, 1855.

[WHOLE No. 1,009, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, August 18, 1855.

Memphis and Little Rock Railroad.

Arkansas is one of the few States without railroads, owing in part to the paucity of her population. To make up for this lack of domestic strength, Congress, a few years since, granted to a line from the mouth of the Ohio to Little Rock, the capital of the State, and thence in the same general direction, to Fulton, on Red River, with a branch from Little Rock to some point on the Mississippi River, alternate sections of six miles each, equal to 3,864 acres for every mile of railroad, being a similar grant to that made to the Illinois Central company.

At the late session of the Legislature of the State, a point on the Mississippi river opposite Memphis was designated as the terminus of the Little Rock Branch; and the State, by an act of her Legislature, confirmed to the company formed for the construction of this road, the grant applicable to it. The State still retains the possession of the lands granted to the Main Line.

There is no doubt that the State acted wisely in selecting Memphis as the Mississippi terminus of the branch to that river. It is the most im-

portant town between New Orleans and the mouth of the Ohio. Its future, bids fair to be much greater than its present relative importance. It is already the commercial depot for the trade of a large portion of Arkansas, and is daily enlarging the circle of its influence. It is to be the terminus of a greater number of railroads than any other point on the Mississippi below Cairo. Its great line running east for nearly 300 miles, the Memphis and Charleston, and which is to connect it with the Atlantic cities, is nearly completed. Another road, extending north-east towards Louisville, has a portion of its line in operation and a long section under contract. Extending to the south-east is the Mississippi and Tennessee Railroad upon which the work of construction is going vigorously forward. This road will be extended so as to connect with the Mobile and Ohio and the New Orleans, Jackson, and Great Northern Railroad, thus forming a part of a direct route between the above cities and Memphis. The traveller and business man, on reaching Memphis from the West, will thus be enabled to take any direction in which business or pleasure can call him.

The principal objection to making Memphis the terminus of the above road, was the desire to make it instrumental in building up, within the State, a town which should become the seat of its own trade. But this narrow policy was wisely overruled, and the direction of the road was made to coincide with the public convenience.

Upon the confirmation of the above grant to the Memphis and Little Rock company, a contract was entered into for the construction of the road. Under this contract, the first section of about 40 miles has been nearly prepared for the rails which have been purchased in sufficient quantity, we understand, to lay so much of track.

The means furnished for the construction of the road are as follows:

Memphis City Bonds	\$350,000
Individual Stock.....	200,000
Contractors Stock	250,000
Subscription by the city of Little Rock..	100,000
Lands donated by Congress, 487,000 acres, estimated to be worth \$4.50 per acre.....	2,194,200
	\$3,094,200

The company, we understand, will probably be able to complete the first division to the St. Francis river, without making sale of the first mortgage bonds, or at least any considerable portion of them.

The value of the Bonds must, of course depend upon the productiveness of the road, and the value of the Congressional lands—both of which we will briefly consider.

The road connects the capital and central portion of the State with its convenient market, on the Mississippi. The natural outlets of the State are the Arkansas, the White, and the St. Francis rivers. The first of these as a commercial channel is nearly valueless. Though draining an immense area, the river is navigable at best only for very small portions of the year, and for some years not at all. This fact has been one of the great obstacles to the progress of the State. Railroads, or rivers are absolutely indispensable for the purpose of sending her products to market. The St. Francis and White rivers are both navigable for a considerable portion of the year, and will serve as valuable tributaries to the road, as the freight collected upon both will be sent over it. As these rivers, White river especially, drain a very extensive area, they must supply to the road a very large amount of freight.

The road, we understand, will traverse for its whole extent a very fertile section of country. For the first 40 miles, it will be over the alluvial or bottom lands of the Mississippi. These lands, as is well known, are the most fertile lands in the West. Only a small portion of them have hitherto been brought under cultivation, from their liability to overflow. The system of levees now carried on under the auspices of the State, will entirely reclaim them, and bring into cultivation vast tracts admirably adapted to the growth of cotton. These levees are being constructed out of the proceeds of the sale of swamp lands, and will soon completely protect the west of the river. Vast tracts which have been lying waste, will soon become the great seats of production and population of the State.

The soil on the whole line of the road is said to be excellent, and capable of supplying a large local traffic. Little Rock is the capital of the State and a place of considerable trade. The bu-

business of a large portion of the State centres at this point. There is no doubt that that portion of the main line between Little Rock and Fulton on Red river will soon be built, and that this line will be further extended into Texas. A large portion of this State will find its convenient outlet in this direction, and use the road from Fulton to Memphis as the great avenue for its travel, thus making it one of the leading routes of the South-West.

We see no reason why a railroad from Memphis to Little Rock should not be remunerative. But in addition to the value of such a work from its income, is a grant of about 500,000 acres of land, the value of which, with the road completed, ought not to be estimated at less than five dollars the acre, or an aggregate of \$2,500,000. Most of this land is probably of a good quality, and the road will secure the only thing necessary to give it an immediate value,—a market. In a State so sparsely populated, as is Arkansas, it is not to be expected that a sufficient amount of local means can be raised for the construction of railroads. We must not subject such works to the rigid rules imposed upon those attempted to be constructed in a community where accumulated capital is abundant. We must allow the former to ask a larger credit, and to make their land grants the basis of loans. Such roads can be built in no other manner. Their construction is what renders safe an investment in them, by increasing the value of the security on which the loans are based. We see no reason to doubt the safety of the securities proposed to be offered by this company.

The company appear to have complied with all the legal conditions imposed upon them. The parties who have it in charge are gentlemen of the highest respectability. The contractors are men of energy and experience, and are pushing the work forward with great vigor. We hope soon to chronicle the completion of a work of the highest importance to the State of Arkansas, as well as one possessing in itself all the elements of success.

La Crosse and Milwaukee Railroad.

The work on this road is being pushed ahead with all possible speed. Twenty-five miles of track are now laid, and as the iron is all ready, the large number of men employed meet with no hindrance. The company are confident of having the track laid and the road in running order to Hartford, 84 miles, the first week in August. The grading is going on rapidly beyond Horicon, between that place and Noyes' Corners. The latter place is distant but four miles from Beaver Dam, and ten miles from Fox Lake. They have now purchased, and on its way to Milwaukee from the East, iron sufficient to reach Beaver Dam. They have also the greatest confidence in being able to reach Horicon by the first of October. They have just received the seventh locomotive; three more are on the way, and two more first rate passenger cars, which together with those formerly received, with their numerous freight cars, will enable them to carry on business at once. The prospects of the company are most bright and encouraging for the completion of the road to Beaver Dam and Fox Lake during the coming winter. The inhabitants of these villages will then be able to leave their homes in the morning, come into Milwaukee, transact business, (having three or four hours for that purpose,) and return the same night—a feat that ten years or even five years since, was acknowledged by the most sanguine to be outside the range of possibilities. They will have the satis-

faction of knowing that much of this accommodation and benefit will be due to their own liberality in taking stock in the La Crosse Railroad.—*Mil. Sentinel.*

Railroads in New Jersey.

Our last number contained an abstract of the reports of the different railroad and canal companies in that State to the Legislature. We intended to accompany it with a tabular statement of the same; but were crowded out for the want of room. Below will be found a table of their paid-in capital, debts, length, cost, gross and net earnings, and dividends, for 1854, as far as they are supplied by the Legislative report:

Name of Road.	Length in Miles.	Stock paid in.	Total Debts.	Cost of Road and Equip't.	Gross Earnings in 1854.	Net Earnings in 1854.	Dividend.
Camden & Amboy.....	94	\$1,500,000	\$10,940,000	\$4,763,184	\$1,682,486	\$562,467	12
Delaware & Raritan Canal.....	—	1,500,000	808,596	8,707,916	474,940	303,186	12
New Jersey Central.....	31	3,253,925	1,632,085	8,289,592	824,082	440,447	9
Morris & Essex.....	63	2,000,000	851,500	8,506,226	378,145	180,796	7
Belvidere & Delaware.....	50	1,155,716	1,177,376	1,549,621	238,595	109,732	6
Paterson & Ramapo.....	16	1,000,000	101,200	2,177,376	124,301	44,825	6
Paterson & Hudson River.....	13½	248,225	26,000	350,000	26,000	26,000	Recently opened.
Warren.....	18	630,000	26,000	630,000	50,000	50,000	7
Burlington & Mount Holly.....	6	254,302	none.	272,626	In Progress.	50,000	7
Flemington.....	12	70,000	29,551	39,661	19,198	7,213	..
Freehold & Jamesburg.....	8	149,521	64,158	211,281	Recently opened.	7,213	..
Sissex.....	12	119,370	27,085	163,743	23,211	6,280	..
Millstone & New Brunswick.....	6½	150,000	176,000	325,000	Recently opened.	..	..
Camden & Atlantic.....	60	90,090	16,546	106,636	Do.	..	..
Morris Canal.....	101	240,125	429,580	1,439,185	769,673	47,913	..
		1,789,000		2,266,654	246,615	160,707	6 p ct. on preferred.
Total (Roads and Canals).....	443	\$14,150,273	\$17,046,900	\$24,858,710	\$4,152,696	\$1,880,056	

* In our previous issue, this road was unintentionally omitted.

+ For about six months only.

++ Of this amount, \$508,000 on mortgage bonds.

From the above table it will be seen that the length of railroads in New Jersey is 443 miles,

costing, at the 1st of January last, \$18,894,181, or \$42,650 per mile. When the line now in progress shall have been finished, and the double track laid down, as contemplated, on the Camden and Amboy and the New Jersey Central, the cost of the above roads will probably reach \$24,000,000, or \$55,000 per mile. The present liabilities of all roads (canals included), it will be seen, exceed the cost of the works by \$6,338,472. This has been occasioned in part by subscriptions to other works, as in the case of the Camden and Amboy, and partly by the cost of other property as boats, &c., which was not directly connected with the roads.

The total gross earnings as reported are \$4,152,696, or 16.7 per cent. upon the cost of the works. Four roads, costing \$900,000 are either unfinished or have been so recently opened, that no earnings have been returned. When the whole shall have been in perfect running order, the gross earnings will probably reach 20 per cent. on cost.

The net earnings amounted to \$1,880,056, equal to 45 per cent. of the gross receipts, or 7½ per ct. on the cost of the works (both railroads and canals). The dividends paid on the leading lines, we believe, exceed those paid by the roads in any other of the sea-board States in the Union.

With exception of the Camden & Amboy and the Camden and Atlantic lines, the indebtedness of all the roads is very moderate, and is for the most part considerably below the capital paid in. The Belvidere and Delaware road is substantially a branch of the Camden & Amboy. The Camden and Atlantic road, which is a Philadelphia project, has met with much opposition from the first, which has gone far to increase the cost of the work. The report does not state from what source these troubles have come.

With respect to the joint companies, we make no comment further than the figures themselves show. The sums paid out in 1854 for running expenses, interest, and dividends appear to have exceeded the gross receipts of the road and canal by over \$140,000. Should their subscriptions to other roads even pay six per cent. from the start, there would still be a deficit of some \$18,000 or over. If we add to this the interest on the balance of the new loan, \$2,420,000, which, at six per cent., would be \$145,200, it will require a large increase to the gross receipts to prevent the joint companies from getting still deeper into the mud.

We annex a statement of their account, as follows:

Capital stock paid in.....	\$3,000,000
Present funded debt about.....	10,940,000
Additional do. do. authorized.....	2,420,000
Cost of road and canal.....	8,471,100
Gross Earnings for 1854 (road).....	1,682,486
Do. do. (canal).....	474,940
Total.....	\$2,157,426
Operating Expenses.....	1,301,783
Net profits.....	\$855,643
Interest charge.....	\$637,400
Dividend (12 per ct.).....	360,000
	997,400

Deficit about.....\$141,757
Should the above continue for a length of time, it is possible that the State of New Jersey, instead of subsisting, Erie like, from the pickings filched from strangers passing through her midst, may

have to disgorge some of her ill-gotten plunder in the past, to sustain the standing of her old pet projects.

Lexington and Frankfort Railroad.

According to the sixth annual report of this company, made up to the 30th of April, their earnings for the last fiscal year were —

Passengers.....	\$43,603 29
Freight.....	44,456 06
Mails, &c.....	3,131 12
Total.....	\$90,930 47

Being a decrease of \$18,604 17, from the preceding year. This was owing to the short crops of the year, but more particularly to the opening of the Covington road which drew off a large amount of the travel to the north-east. The operating expenses for the year were \$56,125 62, leaving as net profits \$34,864 35, equal to 5½ per cent. on the cost of the road, and a fraction over 8 per cent. on the capital stock.

The ascertained debt, on the 30th of April was \$150,299 50, to which possibly about \$1,500 should be added. This makes the debt about the same as at the date of previous report; with this difference that it has all been funded during the year. This was done at a discount of \$15,850 which has been met by appropriations from the net earnings. The report says:

"By reference to No. 3, which gives a consolidated account of the profit and loss for the two years, it will be seen that the profits for the two years were \$83,035 62. What has become of them? That account partially explains it. The items, "interest on debt," and "bad debts," on the Dr. side of that account, explain themselves. "Discount on bonds," has been explained above. This leaves the following items to be explained, to-wit:

Carried to sinking fund.....	\$8,000 00
" contingent do.....	8,620 86
Balance.....	36,050 86
	\$52,670 86

Here give the principal appropriations out of these profits to-wit:

Lexington depot.....	\$30,973 70
Locomotive 'Warren,' and other furniture.....	10,992 11
Iron rails.....	8,000 00
Timber, chairs, ties, &c.....	1,503 74
Laying rails.....	530 00
Fencing.....	504 00
	\$52,593 55

You thus see that the profits of the two years have been exhausted in paying debts, interest, and in improving and furnishing the road.

The cash balance on hand is \$5,669, which would have paid a dividend of \$1 50 per share; but the Board thought it imprudent to leave themselves destitute of funds, in view of the many incidents possibly occurring in the management of a railroad. As to issuing a scrip dividend, drawing on future earnings, they regarded that as wholly inadmissible.

The rolling stock consists of 6 locomotives, 3 first-class passenger cars, 1 baggage do., 16 box, and 30 rack cars—all in good condition. The operating expenses for the year have been about \$5,238 less than in the previous year. Some of the expenses of operating ought to be charged to construction, as the road was never till now put into proper order.

"As to the future profits, I have but little to say. I have given the facts—each one must draw

his own conclusion. It may, however, be well to add, that the road and its furniture are in good condition. The depots at Lexington and Frankfort are finished in a substantial manner and paid for. No extraordinary work is in contemplation—no extraordinary expenditure anticipated.—Your debt is funded and the discount settled.—Should no serious accident happen, you will have nothing to pay during the year, except the interest upon your debt and the general running expenses. I have no reason to believe they will be increased, but have good reason to believe they will be diminished. Should this be the case, and the receipts of the year equal those of the last, you may expect in profits, a sum equal at least to 6 per cent on the capital stock, after paying the annual interest. The last season was one of great scarcity, and its profits, though reduced, may be regarded somewhat as a test of what the road can do even in bad times, and excites a reasonable hope that a return of better crops and of better times, will stimulate commerce and of course increase our business and our profits."

The following is a copy of the company's

GENERAL ACCOUNT.

	Dr.	
To Cash.....	\$5,669 31	
Construction.....	635,363 59	
Bills receivable.....	4,836 84	
Deferred interest.....	5,495 00	
Telegraph stock.....	285 00	
Real Estate.....	3,495 32	
W. H. Watson.....	25 24	
	\$655,169 30	
	Cr.	
By Capital stock.....	\$431,091 21	
15 year bonds.....	95,000 00	
10 do.....	35,000 00	
Bills payable.....	29,290 50	
Profit and loss.....	36,050 00	
Sinking fund.....	8,000 00	
Dividend, No. 1.....	1,152 40	
Con. fund for depr.....	19,135 39	
L. & F. railroad.....	440 00	
	\$655,169 30	

Grants of Lands to Texan Railroads.

As the railroads of Texas are beginning to attract attention, we copy below the act of the Legislature of the State passed Jan'y 30th, 1854, making grants of land to aid in their construction.

An Act to encourage the construction of railroads in Texas by donations of lands.

SEC. 1. Be it enacted by the Legislature of the State of Texas, That any railroad company chartered by the Legislature of this State, heretofore or hereafter, constructing within the limits of Texas, a section of twenty-five miles or more of railroad, shall be entitled to receive from the State a grant of sixteen sections of land for every mile of road so constructed and put in running order.

SEC. 2. That any railroad company having actually put under contract as much as twenty-five miles of its road or its entire road when the length may not exceed twenty-five miles, upon filing a certified copy of such contract with the Commissioner of the General Land Office, and upon depositing with the Treasurer of the State a bond with two or more good sureties, to be approved by him in favor of the Governor of the State, in the sum of ten thousand dollars, conditioned as hereinafter required, may file an application with any district surveyor of any land district in this State, a copy of which application shall in all cases be forwarded to the Commissioner of the General Land Office by the district surveyor, to survey any quantity of the public domain lying and being in such district, and subject to location and entry, not to exceed eight hundred sections, and said application shall specifically describe the lands applied for and intended to be surveyed; and if said company shall produce

and file with the district surveyor a certificate of the Commissioner of the General Land Office, that a copy of its contract has been filed in said office for the construction of twenty-five miles or more of said road; and also a certificate from the Treasurer that a bond as required by this act has been deposited in his office, said application shall exempt the land so designated from any future location, entry or pre-emption privilege, until otherwise directed as hereinafter provided; provided, that no application for a survey of lands under the provisions of this act, shall be made for more than six months before the completion of such section; and if said section be not completed and notice thereof given as herein provided within six months from the time of the application, then such land applied for shall become subject to location and entry as if no such application had been made.

SEC. 3. That it shall be the duty of said company to cause to be surveyed the land so designated, into sections of six hundred and forty acres each, and in square blocks of not less than six miles, unless prevented by previous surveys or a navigable stream, which surveys shall be delineated upon a map or maps, the even and odd sections being differently colored and regularly numbered from one upwards to the full number contained in the block, and the field-notes of said surveys and map or maps, shall be by said company deposited with the Commissioner of the General Land Office.

SEC. 4. That the condition of the bond mentioned in the second section of this act shall be, that said company will cause to be surveyed the land designated and applied for within the time limited for the construction of said section of twenty-five miles by the contract, and in the manner required by the third section of this act; and shall actually construct the said section of twenty-five miles of said road within the time mentioned in said contract, in default of which said land shall become forfeit to the use of the State, which forfeiture shall be declared by the District Court of Travis county, at the first term thereafter, without other formality than as hereinafter provided.

SEC. 5. That if at the time stipulated in said contract for the completion of said section of twenty-five miles, the field-notes and map or maps of the land applied for, be not deposited in the General Land Office as herein required, it shall be the duty of the Commissioner to forward immediately to the Treasurer of the State and the District Surveyor of the land district where the land applied for is situate, a certificate of the fact, whereupon the land so applied for shall become subject to location and entry by any one, as if no such application had been made; and it shall be the duty of the Treasurer ten days before the session of the District Court of Travis county, to cause notice of such forfeiture to be advertised in one of the newspapers published at Austin for two successive weeks; and at said session of the District Court, it shall be the duty of the Attorney-General, or in case he be not present, of the District Attorney, to file a motion for the forfeiture of said bond, whereupon said court shall proceed without other citation or notice, to declare said bond absolutely forfeited, and to render judgment against said company and sureties for the amount of said bond, upon which judgment execution shall issue as in ordinary cases; provided, that it shall be necessary for the Attorney-General or District-Attorney to file with said motion a certified copy of said bond under the hand and seal of the Treasurer, and also a copy of the contract deposited in the General Land Office, and a certificate of the Commissioners that said surveys and map or maps of the lands applied for have not been returned.

SEC. 6. That any Railroad company having completed and put in running order a section of twenty-five miles or more of its road, may give notice of the same to the Governor, whose duty it shall be to appoint some skillful engineer, if there be no State engineer, to examine said sec-

tion of road, and if upon the report of said engineer, under oath, it shall appear that said road has been constructed in accordance with the provisions of its charter, and of the general laws of the State in force at the time regulating railroads, thereupon it shall be the duty of the Commissioner of the General Landoffice to issue to said company patents for the old sections surveyed in pursuance of the second and third sections of this act; but in case said lands or any part thereof shall not have been surveyed at the time said section is completed, then it shall be the duty of said Commissioner to issue to said company certificates of 640 acres each, equal to sixteen sections per mile of road so completed, whereupon said company may apply to the District Surveyor of any land district in this State, to survey any quantity of vacant land subject to location and entry in such district, not to exceed twice the quantity of certificates so issued, which surveys shall be made, numbered and colored as directed in the third section of this act, and upon the return of the field-notes and map or maps of such surveys to the General Landoffice, and the certificates so issued, it shall be the duty of the Commissioner to issue to said company patents for the odd sections of said surveys; provided, that in case the surveys are not applied for before the completion of any section of road, it shall not be necessary to deposit with the Treasurer a bond as required in the second section of this act.

Sec. 7. That fractional sections, containing more than 320 acres, shall be regarded as whole sections; and two fractional sections, each containing less than 320 acres, shall be taken as a whole section under the provisions of this act; and all the alternate or even sections shall be reserved to the use of the State, until appropriated by law.

Sec. 8. That surveys under the provisions of this act may be made by persons employed by the company, and the field-notes may be deposited with the Commissioner of the General Landoffice without being recorded in the office of the District Surveyor; provided, that the State in no case shall be liable for surveying any part of said lands nor shall any company pay for the fees of patenting the odd sections as herein provided.

Sec. 9. That any railroad company in this State acquiring lands or other real estate by virtue of the provisions of any other act or charter enacted by the legislature of the State of Texas, by purchase, donation or otherwise, shall proceed to alienate the same except so far as may be necessary to maintenance and running of said road, in six, eight, ten and twelve years; that is, one-fourth shall be alienated in six years, one-fourth in eight years, one-fourth in ten years and one-fourth in twelve years from the time acquiring such lands or real estate, in such manner that the whole of such lands or real estate shall pass out of the hands of such company within twelve years from the date of its acquisition; provided, moreover, that said lands and real estate shall in no instances be alienated to any other corporation, except so far as may be necessary for the proper uses and the conducting of the business of such corporation.

Sec. 10. That if any company should neglect or fail to alienate its lands or real estate, as herein directed, evidences of which alienations said company shall cause to be filed with the Secretary of State, it shall be the duty of that officer to notify the Comptroller of Public Accounts and Commissioner of the General Landoffice of such failure to alienate, whereupon, the Commissioner shall furnish the Comptroller with a list of the lands acquired by said company under this or any other act of the legislature of the State, and the dates at which such lands were acquired; and the Secretary of State shall also furnish the Comptroller with a schedule of the lands owned and alienated by said company, as the same appears from the last annual return made to his office by said company, in pursuance of the general law of the State regulating railroad companies; and it shall be the duty of the Comptroller of Public Ac-

counts, immediately upon receiving said returns, to cause to be advertised in the newspapers in the City of Austin for sale, sixty days after such advertisement, the lands herein directed to be alienated, proceeding in the order in which said lands and real estate were granted or deeded to said company; and after deducting all necessary expenses of the sale, the balance shall be deposited with the Treasurer to the credit of said company.

Sec. 11. That all the alternate or even sections of land, surveyed in pursuance of the provisions of this act, or of any other act of the Legislature of this State, donating lands to any railroad company, shall be reserved to the use of the State, and not liable to locations, entries or preemption privileges, until otherwise provided by law.

Sec. 12. That the provisions of this act shall not extend to any company receiving from the State a grant of more than sixteen sections of land, nor to any company for more than a single track road, with the necessary turnouts; and any company now entitled by law to receive a grant of eight sections of land per mile for the construction of any railroad, accepting the provisions of this act, shall not be entitled to receive any grant of land for any branch road; provided, this act shall not be so constructed as to give to any company now entitled by law to receive eight sections of land, more than eight additional sections; provided, that no person or company shall receive any donation or benefit under the provisions of this act, unless they shall construct and complete at least twenty-five miles of the road contemplated by their charter within two years after the passage of this act; and such donations shall be discontinued in every case where the company or companies shall not construct and complete at least twenty-five miles of the road contemplated by their charter, each year after the construction of said first mentioned twenty-five miles of road; and further provided, that the proviso herein contained shall not extend to any railroad, the terminus of which is not fixed on the Gulf coast, the Bays thereof, or on Buffalo Bayou, and that nothing in this section shall be so constructed as to extend the duration of any existing charter; and further provided, that the certificates for land issued under the provisions of this act, shall not be located upon any land surveyed or titled, previous to the passage of this act; and further provided, that this act shall continue in force for the term of ten years from the time it shall take effect and no longer.

Sec. 13. That no railroad hereinafter to be built shall be entitled to receive the additional sections of land herein granted, unless the railings of such road shall weigh at least fifty-four pounds to the yard.

Approved, January 30, 1854.

The following is an Act supplemental to "An Act to encourage the construction of Railroads in Texas, by donations of lands."

Sec. 1. Be it enacted by the Legislature of the State of Texas, That no railroad company availing itself of the provisions of the act to which this is a supplement, shall receive more than sixteen sections of land to the mile by virtue of said act, or any proviso therein contained. And no road benefited by said act, shall receive any donation of land under its charter, or under the act to which this is a supplement, for any work not done within ten years after the passage of this act; and this act shall be in force at the same time that the act to which this is a supplement shall take effect.

Approved, January 30, 1854.

Hudson River Railroad.

It is stated that the pay roll of the employees and for the other ordinary expenses of the Hudson River Road have been reduced, under the present administration or superintendence of the line, 25 per cent. The expenses of every character were cut down the last quarter about \$85,000, as compared with the corresponding quarter in 1854.

Mississippi Central Railroad.

The third report of this company, for the year ending the 31st of May last, has been received.— It appears that the entire line, 163½ miles long, was let to contractors in June preceding, but owing to unexpected difficulties these felt unable to proceed with the work, and an arrangement was made by which the contract was cancelled, and the work of construction was undertaken directly by the company, about the 1st January last.— Most of the parties to whom the work had been sub-let, have been retained, with an extension in some cases of the period required for completing their engagements. The Directors are pushing forward that portion of the road between the Memphis and Charleston road and Holly Springs with all the energy and means at their disposal. It is also designed to put the first 40 miles of the southern division in operation as soon as possible. By this means the road will be in a condition to derive a revenue from its business, and to transport the iron and other necessities to the central division, which is to be completed by July, 1856.

The total receipts into the Treasury have been \$644,523 38, including \$1,940 for interest and exchange. The expenditures on engineering, right of way, grading, superstructure, rolling stock, salaries, &c., has been \$623,303 54, leaving in the hands of the Treasurer, \$16,219 74. The report states that the instalments on the county subscriptions have in general been punctually paid, as called in by the Board; but large sums are still due from individual stockholders. It is hoped that these balances will shortly be paid, and the work allowed to proceed as it has hitherto.

Two locomotives, two passenger, one baggage, and eight freight cars have been received. Additional rolling stock has been contracted for, to be delivered at Memphis in September and October.

The whole line is now under contract with the exception of some 30 sections near the centre. Between Holly Springs and Oxford, 30 miles, and about 40 miles on the southern division the road is to be completed by the 1st of January next.

The condition of the work on the various divisions with the expenditures made and to be made, are as follows:

First division, 24½ miles from M. & C. R. R. to Holly Springs.

Cost of work completed.....	\$399,457 89
Cost of do. to be done.....	29,911 65

Total.....\$429,369 54

The grading and bridging of this division are nearly completed; the rails, spikes, chairs, &c., are delivered; and nearly all the cross-ties are upon the line. The whole was expected to be completed by the beginning of the present month.

Second division, 70¼ miles, from Canton north to Wheeling, and from Holly Springs south to Oxford.

Cost of work completed.....	\$102,346 75
Estimated cost of do. to be done.....	883,559 18

Total.....\$985,905 93

This is all under contract, except about ten miles. The work is rapidly progressing, and is expected to be finished by the specified time.

Third division, 93 miles, from Wheeling to Oxford.

Cost of work completed..... \$78,102 19
Estimated cost of do. to be done.... 967,053 55

Total.....\$1,045,155 74

Of this division 21½ miles are not yet let.

General summary of estimates, embracing the total cost of the road with equipments:

	Amt. paid for work	Amt. of work to be done.
Graduation, with clearing and grubbing....	\$360,414 93	\$568,738 74
Bridging, trestling and culverts.....	16,082 00	150,783 25
Cattle guards and grade crossings....		9,652 00
Superstructure, including ties, iron, switches with fixtures, sidings and track-laying.....	203,409 90	1,151,350 39
Right of way.....	10,419 36	10,000 00
Rolling stock.....	27,612 43	199,987 57
Engineering.....	40,000 00	40,000 00
	\$657,938 62	\$2,130,511 95
		657,938 62

Total cost of road.....\$2,788,450 57

The assets of the company, to meet this additional estimated outlay, are as follows:

Individual subscriptions.....	\$1,039,900 00
County subscriptions, payable in five and six annual instalments..	450,000 00
Subscription of the M. & C. R. R. Co.....	100,000 00
Amount of Bonds of the State of Tennessee, to be received from the Mississippi Central and Tennessee Railroad Company, so soon as 30 miles of that road are prepared for the rails.....	50,000 00
	\$1,639,900 00

Estimated amount yet to be derived from sales of Internal Improvement Lands.....	240,000 00
Stocks to be taken by the Contractors.....	160,000 00
Assets in the hands of the Treasurer, over the present liabilities of the Company.....	16,219 74

Making total assets to the amount of.....\$2,046,119 74

From this sum must be deducted payments heretofore received on account of subscriptions to capital stock.....\$642,583 27

Also such subscriptions to capital stock as may be now, or hereafter become worthless from any cause, say..... 100,000 00

742,583 27

There remains the sum of...\$1,308,536 47

—applicable to the future prosecution of the work, and exhibiting a deficiency in the means necessary to complete and equip the road to the amount of \$826,975 48.

The erection of depots, machine-shops, and bridges over the Tallahatchee and Big Black rivers is recommended to be early commenced.—Depot grounds have been secured at an inconside-
rable cost.

On the question of how the deficiency of means is to be met, the report states:

"At a former meeting, you authorised the issuance of \$1,350,000 of seven per cent. bonds, to be

secured on the property of the company and its franchise. Shall a sufficient amount of these bonds be issued to enable the Directory to realise the necessary amount to complete the road, without another appeal to that large number of our citizens, who have not, as yet, furnished any voluntary aid to the construction of the work in which you are engaged, for assistance in reducing the amount of bonds that it will be otherwise necessary for you to dispose of? They, with you, are to realise a large saving in the cost of transporting your productions to market, and be benefited by opening a certain and expeditious mode of intercommunication.

There is no Agricultural district in our country that possesses a greater amount of pecuniary ability, in comparison with its population, than the one that will become tributary to your road.—With a yearly export production that would, at present prices, be valued at not less than \$6,500,000, to which the construction of a railway will impart a large additional value to the producer, why resort to another land, and to another people, who only measure their interest in a public work by the per centum they may obtain for the use of their capital, for the aid which you need, until every hope of obtaining it from our own citizens is exhausted?"

It is accordingly recommended that another appeal be made to the parties along the line to be benefitted by it, for additional assistance, by the purchase of bonds, to be issued in limited sums, as the necessities of the company may require.

The report speaks encouragingly of the prospects of the road, and we see no good reason to doubt the truthfulness of their convictions. The road runs through the centre of the State, and traverses its most populous, productive, and wealthy part. The last few years have nearly destroyed the dependence upon river communication; and the consequence will be, that the entire freighting business of those parts of the State at a distance from the Mississippi, must be thrown upon the railroads. Independent of this the through business will, we think, be second to that of no other Southern road of the same length.—At Canton, it will connect with the N. O. and Jackson road; and at Grenada, direct communications will be opened with Vicksburg and Mobile. To the north, in addition to the Memphis and Charleston, other roads are in progress pointing to Louisville, Nashville, Cairo, &c., &c., which will undoubtedly all be in operation within a few years.

Below we give a statement of the company's

GENERAL ACCOUNT.

To Capital stock for amount received	
on calls.....	\$642,583 27
Interest Account and Exchange..	1,940 01
Bills payable.....	48,717 08
Cash Balances due to Contractors.	25,616 08
" " " on Iron.....	5,877 37
Reserved Fund, being the Indemnity retained to insure the completion of Contracts.....	17,360 82
	\$741,594 63
By Right of Way and Engineering...	\$70,711 26
Graduation.....	328,784 53
Bridging, depot gr'ds, and water-stations.....	21,245 65
Superstructure, including iron....	163,090 68
Rolling stock and fuel.....	27,833 68
Salaries, &c.....	16,637 74
	\$628,303 54
Bills and accounts receivable, personal property, and cash on hand....	113,291 09
	\$741,594 63

Atlantic and St. Lawrence Railroad.

The report of this company, for the year ending 30th of June last, was read at the annual meeting of stockholders, on the 7th inst. During the year the lessees have operated the road in a satisfactory manner, the rent has been paid, and the appropriations for interest, dividends, and sinking funds met. The amount of the company's floating debt, at date of previous report, was \$89,518 34, which has been reduced during the year to \$22,000, that will not fully mature till 1862.—The number of shares is 24,949, besides 15,000 held by the City of Portland, as collateral security. The latter are not to be used in any way, except in default of payment of the interest or principal of the loan. Of the former are 6,859 shares held by the Grand Trunk company for disbursements made by them, which are properly chargeable to construction account. The funded debt of the company is as follows:

City bonds issued for which the Comp'y is liable.....	\$2,000,000
Co.'s bonds of April 1851, payable in 1866.....	988,000
Co.'s bonds of November, 1853, payable in 1878.....	484,000
Floating debt as above.....	22,000
	\$3,494,000
Share capital.....	2,494,800

Cost of road and equipment.....\$5,988,800

The bonded debt all bears six per cent. interest. Of the whole amount \$500,000 of the fifteen year bonds are held by the city of Portland as collateral security for a like amount received from the city, leaving \$988,000 of this issue held by other parties. The loan of 1853 was one for £100,000 at \$4 84, payable in London. The city of Portland loans mature from 1868 to 1877.

The rent is six per cent. per annum, payable semi-annually.

The amount of the sinking funds, on the 30th of June last, was \$146,527 63, consisting of the following items:

Fund of Aug. 1st, 1848—

Principal.....	\$88,750 00
Interest.....	16,918 94
	\$105,668 94

The annual appropriation to this for the last two years was \$15,000 annually, besides the interest. The loan to which it is to be applied is \$1,000,000 maturing at various dates from Dec., 1868, to Jan., 1871,

Fund of July 27th, 1850—

Principal.....	\$35,000 00
Interest.....	5,858 69
	\$40,858 69

The annual appropriation to this is \$5,000.—The fund is designed to meet the city loan of \$500,000 maturing Feb'y, 1871.

These funds are invested in city scrip of the railroad loans, county securities, and mortgages on real estate.

At the annual meeting a proposition to reduce the number of Directors from thirteen to nine was adopted.

The following is a list of the gentlemen composing the Board for the preset year:

Eliphalet Greely, St. John Smith, John B. Brown, Wm. Preble, Geo. F. Shepley, Phineas Barnes, Solomon H. Chandler, John M. Wood, Charles E. Barrett.

Cleveland, Columbus and Cincinnati Railroad.

Semi-annual statement for the half year ending July 1, 1855.

Earnings	\$592,695 14
Expenses of operating the road	250,484 57

Net earnings for 6 months	\$342,210 57
Excess over dividend, 5 per cent. paid July 1st	\$109,932 07
The gross earnings for the above months in 1854, were	575,923 02

Increase for 6 months	\$16,772 12
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GENERAL ACCOUNT.**Dr.**

Construction account	\$3,964,897 11
Equipment do	697,794 74

	\$4,662,691 85
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Bonds and stocks owned by company	352,500 33
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Assets, viz:

Balances due from other companies and individuals	\$106,177 92
Bills receivable	49,925 23
Amount due from Paymaster	4,805 68
Stock in machine-shop	31,026 78
T. P. Handy, Treasurer	185,270 58

	\$377,206 19
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Expenses, &c., for operating six months	250,484 57
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Total	\$5,642,882 94
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Cr.

Capital stock	\$4,647,570 00
Funded debt	98,900 09
Forfeited stock	\$996 38
Unclaimed dividends	9,481 20
Bills payable	18,618 00
Individual accounts	6,681 44

	35,477 11
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Receipts for 6 months	592,695 14
Amt. of contingent fund	268,240 69

Total	\$5,642,882 94
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There has been paid since January 1, for construction of 2d track	\$41,725 61
Graveling	9,447 77
Fencing	1,863 33
New locomotives	13,074 46
New passenger, &c., cars	3,847 78

Total	\$69,958 95
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Journal of Railroad Law.**THE GENERAL RAILROAD ACT.—ITS CONSTRUCTION.—ARTICLES OF ASSOCIATION.—SUBSCRIPTION PAPER.**

The General Railroad Law of this State, as it is called, provides that any number of persons not less than twenty-five, being subscribers to the stock of any contemplated railroad, may be formed into a Railroad Corporation, by complying with certain requisites therein prescribed.

Among these are the following provisions:

When one thousand dollars per mile of road intended to be built shall have been in good faith subscribed, and ten per cent. thereon paid in, the subscribers may thereupon elect directors, and shall subscribe articles of association setting forth the name of the corporation, the number of years the same is to continue (which shall not exceed fifty years,) the amount of the capital stock of the company; the number of shares of which said stock shall consist, the number of directors and their names, the places from and to which the road

is to pass, and some other particulars not necessary to mention here. Each subscriber to such articles of association shall subscribe thereto his name, place of residence, and the number of shares of stock taken by him.

Section 9 of the same act provides that the directors may call in from the stockholders respectively all sums of money by them subscribed, at such time, and in such instalments as they shall think proper; under penalty of forfeiting the shares of stock subscribed for. (2 R. S. p. 583, Laws of 1848, ch. 140.)

Tibbetts signed a subscription-paper headed "Troy and Boston Railroad," which was to the following effect:

That the subscribers associated in this enterprise agree to take the amount in capital stock placed against our names respectively, to be divided into shares of one hundred dollars each, upon conditions—

I. That the subscribers may at any time choose directors and organize the company, by giving three days' notice for that purpose.

II. Not more than ten per cent. of the stock shall be called in any month, nor more than 30 per cent. during the year 1840.

III. Interest shall be paid to each stockholder upon all sums paid in, from the day of such payment until the completion of the road.

This subscription paper Mr. Tibbetts signed putting opposite his name two hundred shares amount \$20,000.

In November of the same year, articles of incorporation were signed, and the company was incorporated under the provisions of the Revised Statutes above quoted. To these articles Mr. Tibbetts subscribed for 15 shares instead of 200. He was named therein as a director. For these 15 shares he paid, but refused to pay the balance of the 200. The company thereupon sued him for that amount. Upon the trial of the cause, the court held that the subscription paper conferred upon Mr. Tibbetts the rights and obligations of a member and stockholder, immediately upon his signing it; that it created an obligation on his part to pay such calls as should be made by the corporation to be created; and that no new subscription was necessary; and the jury under the discretion of the court found for the plaintiff. The defendant appealed.

WRIGHT, J. If the effect of the defendant's subscription to the paper of the date of May, 1849, was to constitute him a member and stockholder, to the amount of such subscription, of the plaintiff's corporation, upon its springing into legal existence, there would probably be no validity in the point that the plaintiff's only remedy is a forfeiture; but this is to be created as a cumulative remedy. Payment may be enforced by action on the undertaking of the stockholders. So also, there would be no force in the objection that there is no express agreement to pay for the stock subscribed.

It seems to be well settled that the obligation of actual payment is created by a subscription to a capital stock; unless plainly excluded by the terms of the subscription. But the legal effect of executing the preliminary paper must have been to impose on the defendant the obligations and liabilities of a corporator and stockholder; else there could have been properly no recovery. This

effect, if produced at all, must have followed by force of the statute under which the plaintiff's company was formed. If the paper standing by itself was not wholly inoperative and invalid as between the subscribers to it, it certainly could not be enforced by the plaintiffs in this way and in this form of action. At common law, and not considered as a necessary part of a scheme for creating and imparting vitality to railway corporations, it was void for want of mutuality. Construed as an agreement to take stock, there is no consideration or corresponding obligation on the part of the plaintiffs to give it. Nor indeed was there a promise *in esse* to do that which forms the consideration for the promise of the defendant.—(1 Comst. 581, 12 Barb. 502.) So that if the preliminary subscription is to be sustained at all, it is by force of the statute and some consideration to be gathered from an implied agreement on the part of the railroad company to give stock. The ruling and direction of the Circuit were probably right, if the defendant became a member and stockholder of the plaintiff's corporation by the act of subscribing the preliminary paper, and he had the right to demand stock from the company to the extent of the subscription; otherwise not. The leading question consequently is, did the defendant become a member and stockholder of the Boston and Troy Railroad Company, by the act of subscribing the paper of the date of May, 1849, and without subsequently affixing his signature to the articles of association or subscribing to the capital stock in the books directed by statute to be opened by commissioners after the corporation is formed?

The plaintiffs were incorporated under the General Railroad Act of 1848. We are therefore to look primarily to that statute to determine the relation which the parties sustain to each other, and their rights, obligations, and liabilities. If the act declares expressly, or by reasonable implication, who are members or corporators, and defines who are stockholders and from whom the directors are authorized to require payment as such, it is controlling. In such a case the common law rules of membership would not apply. This being an attempt to enforce an alleged statute liability, created by the act of authorizing the incorporation and binding on its members, and not strictly a promise at common law, made to a proper party, the case mainly depends on a construction of the statute.

In constructing the law under which the plaintiffs acquired a corporate existence with a view of determining who are corporators and stockholders but little is left to implication. The language employed in the first section of the act, to express the legislative intention is slightly equivocal; but beyond that, all is plain. The act provides that twenty-five persons, or any greater number, may be formed into a corporation for the purpose of constructing, owning, and maintaining a railroad, by complying with certain specified requirements. No step can be taken towards the organization of the company until stock to the amount of at least one thousand dollars for every mile of the road intended to be built is in good faith subscribed, and ten per cent. paid thereon. This is a precedent condition to the subscribers electing directors and severally subscribing articles of association. But the subscription of \$100 per mile, the

choosing of directors to be named in the articles and paying the ten per cent. may be contemporaneous acts. Indeed the act seems to contemplate that they are to be performed simultaneously.—The names of the persons chosen as directors are to be inserted in the articles of association, and the ten per cent. on the amount of stock subscribed is to be actually paid to the directors named in such articles. So also the ten per cent. required to be paid, is by the second section of the act, made to be on the amount of stock subscribed to the articles of association. It would be difficult, if not impossible, to take singly the steps pointed out in the first and second sections of the act for the organization of the company. When any number of persons, not less than twenty five, subscribing an amount of stock, of at least \$1,000 for every mile of the road intended to be built; shall elect directors; frame articles of association; severally subscribe thereto their names, place of residence, and the number of shares of stock taken for each person; actually and in good faith pay in cash to the directors, named in the articles of association, ten per cent. on the amount of the stock subscribed thereto; cause to be indorsed upon or annexed to such articles an affidavit made by at least three of the directors, that stock to the amount of at least \$1,000 for every mile of the contemplated road has been subscribed, and that ten per cent. on the amount has been actually paid in; and file the articles of association in the office of the Secretary of State; the persons who have so subscribed the articles, and all persons who shall from time to time become stockholders in such company shall be a body corporate, by the name specified in such articles. In the articles of association, five commissioners are to be named to open the books of subscription to the stock. These commissioners, after the associates have perfected their incorporation under the provisions of the act, are required to open subscription books to the capital stock of the Co., and keep them open, until all the capital stock shall be subscribed, if the corporation shall so long exist. As soon as practicable, after such capital shall have been subscribed, the commissioners are to appoint a time and place for the meeting of the stockholders to choose directors; they are made inspectors of the first election of directors, and are required to deliver to the directors then chosen, or to the Treasurer of the company, all moneys received by them on subscriptions to the capital stock, and all books and papers in their possession relating to such subscriptions; and it is made lawful for the directors to call in and demand from the stockholders respectively all sums of money by them subscribed, at such times, and in such payments and instalments as they shall deem proper. (Laws of 1848, chap. 140, § 1, 2, 4, 5, 6, 7, 9.

The statute, it is to be observed, declares in express terms who are corporators. They are the persons who have subscribed the articles of association and their successors, or those who may from time to time after the organization is perfected, become holders of the capital stock of the company. No person can be a member unless he be a stockholder; and every stockholder is a corporator. The modes prescribed, and only these, for becoming a corporator and stockholders, are originally subscribing the articles of association,

or after the company is incorporated by the filing of the articles, by subscribing to the capital stock in the books opened by the commissioners. It is the *stockholder*, created in one or the other of these modes, from whom the directors are authorized to require payment. If an informal subscription be contemplated, prior to signing the articles, I cannot perceive that the statute intended to confer on it, as a distinct thing, any legal vitality; or at least that the legislature designed the effect of such a subscription to be, to constitute the subscriber thereto a corporator and stockholder in a company not having yet a legal existence. Such preliminary subscription seems but a provisional act, ineffectual unless pursued through the remaining forms of the statute. Of itself it secured no right of membership, present or future, to the subscriber. As a distinct thing it is not essential to a regular organization of the company. The persons who preliminarily subscribe are expressly required by the statute to sign the articles of association by which alone the company can be organized, and not only affix their names to the articles, but also the number of shares of stock taken by them. Why subscribe to the articles the amount of stock taken in the company, if what the Legislature intended should be a valid binding subscription—a contract to take stock from a corporation afterwards to be created—had been previously made? From an examination of the statute it seems quite clear to me, that without any preliminary paper, the required number of persons might subscribe articles of association to the extent of \$1,000 per mile, pay to the directors named in such articles the ten per cent., furnish the proof of such payment, and file the articles of and proof in the Secretary of State and the company would be organized. The ten per cent required to be paid, is required expressly to be paid on the stock subscribed to the *articles*; not to a preliminary paper, or anywhere else. Reading the first and second sections of the act together, it is apparent that no preliminary subscription, as a precedent, distinct thing to the articles of association, is required in perfecting the organization of the company; but that the law is satisfied, if the required number of persons, adopting names to be inserted in the articles as directors, at once subscribe the articles of association for an amount of stock of at least one thousand dollars for every mile of the intended road, and pay the ten per cent. on such subscription. If the preliminary subscription were a necessary part of the organization, then all the subscribers should sign the articles. The law says they must sign, at least they only who do sign are corporators. It may be urged this construction renders the preliminary subscription but an idle ceremony; and that we should, if possible, avoid a construction which attributes folly to the Legislature. But acts of the Legislature are not invariably founded in wisdom or the law-makers' intention expressed with clearness. It is only by adopting the notion that the Legislature intended, as a primary and necessary step, before subscribing the articles of association, that twenty-five or more persons should formally go through the ceremony of signing a paper as an independent act, agreeing to take stock in a contemplated railroad that any folly is discoverable in the Legislative scheme for organizing railroad corporations. There was, however, a pre-

liminary subscription in this case; and all we are now called to decide upon is, whether the promise of the defendant evinced by it, can be enforced by the plaintiffs in this form of action.

My deductions from the act under which the plaintiffs derived their corporate existence are, 1st, That the preliminary paper, on which this action is sought to be sustained, was not an essential part of the machinery devised by the Legislature for bringing the corporation into legal existence, nor does its vitality depend in any measure upon it. Consequently it neither controls nor affects the relation which the parties to this suit sustained to each other, nor imposes any obligations upon the defendant, which the plaintiffs as a corporation have the legal right to enforce. 2nd, That the act explicitly defines who are corporators and stockholders, and from whom the directors have, as stockholders, the right to demand payment. These only are the persons who subscribe the articles of association, or who, subsequently to perfecting the organization of the company, subscribed to its capital stock. No other description of persons can be charged as stockholders by a corporation formed under the general law of 1848.

The paper in action in this case, I think, is not within the provision and protection of the statute, and even had the validity of preliminary subscriptions in themselves, been expressly declared, this paper, at all events, is not such as the statute authorizes; and, contravening policy, is void.

We are, consequently, of the opinion that the learned judge at the circuit erred in holding that the railroad act of 1848 enforces an obligation of the description counted on in this case; and that the paper of the date of May, 1849, signed by the defendant, was "a valid and obligatory instrument in itself upon which the defendant was liable in the then action." Upon an examination of the railroad act, and putting what we deem a reasonable and not fanciful construction upon its provisions, defining and declaring the rights and obligation of parties to be affected by it, we are led to the conclusion that the affixing of the defendant's signature to such a paper did not constitute him a member of, or stockholder in, the plaintiffs' corporation; that it was not a subscription to the plaintiffs' capital stock, nor an instrument legally imposing on the plaintiffs the obligation to give stock to the extent named therein; and that the defendant did not, by thus subscribing, become the *stockholder* defined in the act of 1848, from whom alone in the character of stockholders, the directors are authorized under that act to require payment. Instead of directing, at the circuit a verdict for the amount of the several calls of such stock, and interest thereon, the judge should have non-suited the plaintiffs.

Oldtown and Lincoln Railroad.

The annual meeting of the stockholders of the O. & L. R. R. Company was held at the office of their Treasurer, in Bangor, on Monday, the 6th day of August current. On the balloting for a Board of Directors, votes were cast for five thousand and seventy-seven shares of the capital stock, all of which were given for the gentlemen named below, who will accordingly constitute the Board for the ensuing year:

John Wino, Charles Stetson, Asa Smith, John T. K. Hayward, George K. Jewett, Samuel F. Hersey, Jonathan A. Cushing, Wm. H. McCrillis, Henry E. Prentiss.—*Bangor Mercury*.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	---	Alabama and Tennessee	168	---	---	---	---	---	---	---
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	12,807	none	---	Memphis and Charleston	288	2,103,177	958,275	3,663,362	176,484	102,016	---	---
Androscoggin	20	91,192	232,193	343,317	29,396	12,807	none	---	Mobile and Ohio	527	2,300,000	1,310,860	3,660,991	---	---	---	---
Kennebec & Portland	72	1,160,319	1,683,384	2,843,705	208,568	114,069	none	---	Miss. Central	188	642,534	---	628,303	---	---	---	---
Portl. Saco. & Portsm'th	51	1,367,000	119,237	1,486,237	259,330	124,038	6	---	N.O., Jackson, and G. N.	100	---	---	---	---	---	---	---
Roston, Conc. & M'treal	93	1,808,093	1,650,512	2,771,310	233,234	120,834	9	---	N.O., Opelousa & G. W.	350	1,309,428	476,143	1,825,512	---	---	---	---
Cheshire	53	2,083,825	946,919	3,181,997	372,892	131,015	none	---	Vicksburg, Shreveport & Tex.	195	30,670	---	---	---	---	---	---
Concord	35	1,485,000	---	1,412,576	329,744	168,632	104	---	East Tennessee and Ga.	111	900,881	869,040	1,770,921	---	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,633	370,529	138,299	24	---	East Tennessee and Va.	131	624,825	536,593	1,015,201	---	---	---	---
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,677	55,173	none	---	Nash. and Chattanooga	181	2,319,330	1,497,081	3,843,694	316,090	112,177	none	---
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	804,971	---	---	---	Covington & Lexington	93	---	---	---	---	---	---	---
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none	---	Lexington and Frankfort	29	431,091	159,299	635,363	60,930	34,864	---	---
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	104,175	6	72	Lexington & Big Sandy	29	---	---	---	---	---	---	---
Boston and Maine	83	4,076,974	150,000	4,179,535	906,700	421,561	8	94	Lexington and Danville	---	540,117	61,525	570,463	---	---	---	---
Berkshire	21	600,000	---	600,000	---	42,000	7	---	Louisville and Frankfort	65	698,236	609,061	1,589,566	244,014	96,902	6	---
Boston and N.Y. Central	74	2,231,600	1,200,000	3,310,948	102,352	42,335	none	2	Atlantic & Gt. Western	254	866,939	77,294	613,231	---	---	---	---
Boston and Providence	55	3,160,000	428,174	3,611,821	544,829	209,126	3	71	Bellefontaine and Ind.	118	1,881,508	1,260,612	2,805,821	238,010	114,592	none	---
Boston and Worcester	68	4,000,000	587,553	4,856,370	952,804	342,139	6 1/2	91	Cleveland and Erie	95	---	---	---	---	---	---	---
Connecticut River	52	1,591,110	254,043	1,862,244	277,770	102,942	4 1/2	54	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,622,601	557,905	9	107
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,289	364,425	7	53	Clev., Zanesv., and Cincin.	87	---	---	---	---	---	---	---
Fitchburg	67	3,540,000	394,992	3,730,065	51,246	---	---	---	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	92
Fitchburg and Worcester	14	238,140	74,099	333,884	42,647	19,274	6	---	Clev. and Mahoning	103	---	---	---	---	---	---	---
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	28,823	6	---	Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,868	---	---
Nashua and Lowell	14	600,000	18,000	654,603	191,857	55,877	8	---	Cin., Hamilton & Dayton	60	2,100,000	1,464,364	2,961,978	483,820	---	---	75
N. Bedford and Taunton	21	500,000	---	533,953	198,491	56,533	6 1/2	---	Cin. Wilm. & Zanesv.	131	1,120,450	1,131,265	2,326,459	---	---	---	---
Newburyport	14	137,260	154,554	287,413	32,677	4,666	none	---	Cin. Piqua, and I. dian.	72	---	---	---	---	---	---	---
Old Coff and Fall River	87	3,015,100	314,534	3,434,164	649,656	142,800	6	83	Columbus and Xenia	54	1,418,350	311,032	1,440,447	340,781	165,949	---	91
Pittsfield & N'th Adams	17	450,000	---	443,677	50,896	25,519	6	---	Dayton and Western	42	---	---	---	---	---	---	---
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,523	56,383	none	11	Dayton, Xen., & Belpre	63	437,838	422,658	860,496	---	---	---	---
Western, Mass.	155	5,150,000	5,689,520	9,953,258	1,763,941	718,703	7	92	Dayton and Michigan	140	1,076,602	393,011	1,185,826	---	---	---	---
Worcester and Nashua	46	1,141,000	218,244	1,394,703	209,118	82,959	2 1/2	---	Eaton and Hamilton	42	448,411	835,994	1,345,578	113,859	53,256	---	---
Providence and Worcester	43	1,522,200	351,600	1,843,332	316,616	131,312	7	78	Greenville and Miami	47	---	---	---	---	---	---	---
Hartford and N. Haven	72	2,350,000	948,000	3,295,636	757,651	306,447	10	124	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708	---	---
Hartf. Prov. and Fishkill	12	1,899,115	1,719,667	3,730,551	166,212	94,192	none	---	Mad River and L. Erie	205	2,451,650	2,572,982	4,446,661	---	---	---	07
Housatonic	110	2,000,000	474,177	2,429,066	330,792	18,351	none	---	Ohio Central	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	---
Naugatuck	57	1,031,800	573,995	1,677,167	238,266	---	4	---	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	84
N.Y. and N. Haven	62	2,992,000	2,262,647	4,980,407	906,018	335,611	none	---	Pittsburg, Mayv. & Cin.	60	---	---	---	---	---	---	---
N. Haven and N. London	60	738,258	735,165	1,450,318	103,966	---	217	---	Sandv. Manaf. & Newk.	127	1,350,000	2,206,357	3,552,357	323,958	164,479	---	---
N. London, W. & Palmer	66	608,600	1,007,826	1,627,827	137,060	3,717	none	---	Scioto & Hocking Valley	135	403,975	56,050	888,558	---	---	---	---
Norwich and Worcester	66	1,222,300	796,586	2,596,488	304,651	95,456	6	39	Springf. Mt. Vernon & P.	113	1,000,000	950,000	---	---	---	---	---
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	50,752	none	---	Tol. Wabash & St. Louis	242	2,500,000	4,530,000	---	---	---	---	---
Buffalo and N. Y. City	92	798,439	2,657,849	3,401,868	254,770	52,000	none	---	Cin., Log. and Chicago	255	4,196,679	1,066,125	2,080,433	---	---	---	---
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,849	507,618	264,875	10	---	Evansville & Crawfordsv.	170	814,000	725,000	---	---	---	---	---
Cayuga & Seneca	35	687,000	551,318	1,068,624	120,849	58,589	none	---	Ind. and Cincinnati	110	1,213,723	1,442,859	2,178,461	179,566	96,067	7	96
Hudson River	144	3,767,891	8,933,804	12,391,383	1,753,986	608,010	none	---	Indiana Central	66	608,829	1,251,387	1,669,000	321,400	186,224	---	---
Long Island	86	1,875,148	626,958	2,518,261	279,520	102,657	none	---	Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544	---	---	---	---
New York Central	334	23,067,415	11,947,121	35,907,374	9,918,334	2,830,293	8	103	Jeffersonville	60	1,014,252	694,000	---	---	---	---	---
New York and Erie	464	10,023,958	25,126,669	33,439,431	6,351,037	2,506,026	7	53	Lafayette and Indiana	64	---	---	---	---	---	---	---
New York and Harlem	15	6,716,050	3,627,495	8,127,388	942,394	154,854	none	29	Madison and Indiana	87	1,647,500	1,589,881	3,237,381	---	---	---	---
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	518,527	145,733	none	---	New Albany and Salem	288	2,387,900	4,302,250	6,034,232	Recently opened.	---	---	---
Oswego and Syracuse	37	374,920	219,594	677,764	106,764	53,380	none	---	Peru and Indianapolis	73	---	858,314	---	150,000	90,000	none	---
Rensselaer & Saratoga	25	610,000	140,000	888,182	231,348	76,327	5	---	Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	159,323	10	---
Saratoga and Washington	54	899,900	1,053,234	1,891,993	183,969	37,666	none	---	Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152	---	---	---	98
Syracuse & Binghamton	71	731,614	1,118,751	1,636,117	152,648	66,407	none	---	Chicago and St. Louis	220	---	---	---	---	---	---	97
Troy and Boston	27	439,492	493,500	1,077,473	122,648	---	---	---	Galena and Chicago	298	4,384,800	1,189,304	5,866,263	1,506,710	942,231	17	112
Watertown and Rome	97	1,370,428	854,768	2,040,543	393,954	152,752	5	75	Illinois Central	707	1,419,440	18,001,426	17,698,099	---	---	---	---
Belvidere and Delaware	50	1,000,000	1,177,376	2,040,543	124,301	44,825	none	---	Peoria and Oquawka	93	569,859	818,454	1,388,342	---	---	---	---
Camden and Amboy	94	1,500,000	4,763,184	1,682,456	552,456	12	---	Ohio & Miss. (Wat. Div.)	147	1,780,296	3,292,403	4,870,556	Recently opened.	---	---	---	
Camden and Atlantic	60	240,125	1,269,223	1,499,185	69,673	61,760	none	---	Terre Haute and Alton	173	2,251,429	1,256,000	3,537,424	---	---	---	---
New Jersey	31	3,253,925	798,596	4,306,338	824,032	440,447	9	123	Detroit and Milwaukee	155	838,000	1,128,964	1,966,969	---	---	---	---
New Jersey Central	75	2,000,000	1,632,085	3,506,226	738,145	180,796	7	---	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,233	879,656	---	---
Morris and Essex	62	1,155,715	351,600	1,549,622	233,596	99,377	6	---	Mich. South'n & N. Ind.	475	6,925,900	6,768,000	---	2,410,000	875,000	10	101
Cumberland Valley	56	1,184,500	28,411	1,212,911	---	---	---	---	Green Bay, Mil. & Ch.	155	764,074	442,726	1,193,765	---	---	---	105
Del. La. & Western	109	2,565,175	1,865,597	4,140,365	In progr.	---	---	---	Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632	---	---
Erie and North East	88	---	---	---	---	---	---	---	Milwaukee & Watert'n	72	354,861	132,000	514,238	---	---	---	---
Harrisburg & Lancaster	38	---	---	---	---	---	---	---	Milwaukee and Horicon	92	---	---	31,000	---	---	---	---
Little Schuylkill	28	---	---	---	---	---	---	---	Milwaukee & La Crosse	69	---	---	---	---	---	---	---
Northern Penn.	67	---	---	---	---	---	---	---	Racine and Miss.	68	---	---	---	---	---	---	---
Pennsylvania	2	12,104,820	6,965,884	17,158,495	3,409,192	1,977,533	---	80	Hannibal & St. Joseph	---	---	---	---	---	---	---	---
Phil. and Reading	96	8,219,672	10,244,442	18,464,114	3,781,639	2,140,429	10	98	North Missouri	228	---	---	---	---	---	---	---
Phil. Wil. and Baltimore	98	5,000,000	3,069,723	7,452,062	1,006,638	353,											

Buffalo and New York City Railroad.

The application of the Bondholders of the Road for the appointment of a Receiver came on to be heard before the Hon. L. F. Downen, at Batavia, Genessee Co., on the 25th of June last.

It appeared on the motion that Mr. Patchin had himself been appointed a Receiver, on the application of a judgment creditor, without any one being aware of such application, but Judge Bowen, after mature consideration, has decided that it be referred to the Hon. James Sheldon, to take proofs as to who is the most suitable person to be Receiver of the Road.

By this decision some person will be appointed who will protect impartially the interests of all parties interested in the Buffalo and New York City Railroad.

American Railroad Journal.

Saturday, August 18, 1855.

Mobile and Ohio Railroad.

The steady perseverance of this company, continued uninterruptedly through a period of more than five years in the face of numerous difficulties and obstacles, is rapidly bringing their great work to a successful completion. Already are 130 miles in operation, with track-laying going on at the rate of ten miles per month. The graduation of the whole line is in such a forward state that the laying of rails at various points on the line may soon be commenced and pushed forward without interruption till the whole road is completed.

The progress of this great work, though not so rapid as that of some others, has always proceeded upon a principle, the steady adherence to which alone secured success. The company from the outset ignored every thing like popular appeals for aid from abroad, and every idea of attempting to borrow till they should be fully entitled to ask for a credit. They commenced with a determination to prepare the road for the rails with the means of the people through whose territories it ran. This determination has been steadily adhered to, by refusing to put any portion of the line under contract till a reasonable guarantee had been furnished them, that the people living in the vicinity of the line, and who were most to be benefitted by it, would supply the means for graduation. This determination imposed upon the people of Mobile the task of building nearly one hundred miles of road, as for this distance out of the city there is but little local strength. The good effects of such a plan, which has been rigidly observed, have been most apparent. A stock subscription of over \$5,000,000 has been obtained, sufficient to grade the road, and furnishing an ample basis for the security of the loan which the company now propose to negotiate. The investment of so large a sum has created an interest in, and concern for the road which could have been effected in no other manner. The work is now felt to be the property of the people along the line. The fact that they must first suffer to the extent of five or six millions before their creditors can be harmed, will render them watchful and conservative; as every penny lost or wasted is so much out of their own pockets. Its conservators are those who live upon its line, and who alone from their position can protect and look after it in a proper manner.—

Every one of these becomes a committee of vigilance to see that no harm comes to it either from within or without. On the other hand, had the whole means of construction been supplied by parties living at a distance, the people on the line of the road, who were the parties to be benefitted by its construction, would have resorted to every means possible to extort money out of the company, the moment they felt the building of the road to be secured. The idea too that the road was owned by foreign capitalists would render them entirely indifferent to its financial success after its completion. The result would have been that the cost of the road would have been doubled; while it would have been in the hands of parties, who, from their position, would have been utterly incompetent to its management, and who perhaps might have had no legal right to interfere. Had it been attempted to build the road by means supplied chiefly from sales of bonds, the holders of such bonds must have always felt a disquietude with reference to their investment.— A bondholder in a badly managed or unproductive road is a most helpless creature. Were it necessary, we might advance numerous instances in proof of this. On being made the recipients of a grant of land from Congress, too, the company very wisely declined to make it the basis of a loan, and even now offer it as a cumulative security only to one already sufficient—a road-bed fully prepared for the superstructure and equipment, at a cost fully equalling one-half the cost of the complete work.

The work of construction has proceeded thus far from means furnished by local contributions. The company now propose to offer for sale an issue of mortgage bonds to the extent of \$6,000,000.— These bonds are secured by a first mortgage on the road, (with exception of that portion of the line lying in the State of Tennessee, upon which the State has a first lien of \$10,000 per mile) the cost of which cannot be less than \$12,000,000, besides 1,156,000 acres of land. The value of the latter, at the lowest estimate placed upon them, is not less than five dollars per acre, or an aggregate of \$5,780,000—a sum very nearly equal to the whole amount of the proposed loan. No part of this land lies more than fifteen miles from the line of the road, while a very considerable portion of it is immediately contiguous to it. The value of the whole will be largely increased by the construction of the road. The company do not propose to sell any considerable portion of it till the road is completed; in order to derive all the profit arising from its increased value. The land, however, can be sold at any time, and at any price which may be fixed by the discretion of the company.

Assuming the road to be a profitable one, the company offer a security threefold greater than the amount of the proposed loan. We see no reason to doubt its productiveness. It will be thoroughly built and equipped for less than \$25,000 per mile. For the greater part of its length it traverses a very excellent section of country, well settled, and producing largely the great staples of the South. It passes completely through the best portion of the great cotton belt, which it traverses for about 400 miles.

Cotton is the leading and most profitable article of freight on all Southern roads. It is easily

handled, and its high value allows a very remunerative charge for its carriage. The country upon the line of the above road is one of the most productive in the United States in this article, nearly all of which must seek a market over the above road. Almost the entire products of the industry upon the whole line of the road is exported. The aggregate exports must be very great, owing to the bulky character of the products. As a necessary consequence, the return trade must equal the export in bulk or value. The aggregate must thus represent twice the amount of the productive industry of the country traversed by it. The earnings of Southern Railroads are an illustration of the statement which otherwise might be regarded as hypothetical, and explains why well located Southern roads are upon their cost the most profitable in the country. On many of the Northern lines, traversing densely inhabited districts, the great diversity of labor enables the people living in them to supply the greater portion of their wants, without the intervention of railroads. Such, it will be readily seen, is not the case at the South, where the whole population are devoted to agriculture and to the production of a few staples, only a very small portion of which in the raw material is retained for home consumption.

With a road of the magnitude and direction of the Mobile and Ohio, a more comprehensive view may be taken of its business resources. Its direction is at right angles to the parallels of latitude; and as upon crossing each parallel different products succeed, roads having a northern and southern direction may be said to occupy the natural routes of commerce which consists in the interchange of products differing in their character. This view which is theoretically correct in all cases, is practically so in the present case. The food as well as the greater part of the domestic animals of the cotton-growing States, are supplied by those growing the cereals. Indiana and Illinois supply Mississippi and Louisiana with grain, provisions of various kinds, hay, potatoes, horses, mules, &c., &c. In return for the above, there is also a reciprocal trade in kind. A line of road made up of two such lines as the Mobile and Ohio and the Illinois Central, traverses regions in which nearly every product of the soil entering into general consumption is raised. Such a line therefore has every element of business, and is called upon to perform every function of a commercial agent.

We think the company will find a ready market for their bonds. They have fairly earned a title to public confidence. They have lifted at the wheel themselves before calling upon Hercules. The public will feel that they are dealing with parties who understand what they are about, and who know how to take care of their own affairs; and that a project so well matured, which has proceeded with such a steady pace, must have genuine merit in itself, and be guarded by integrity and capacity.

Railway Share List.

Our Railway Share List, which we give this week, contains some omissions which we hope to fill in our next number. We invite the attention of companies to the figures representing their roads, and invite criticism and corrections where there are any mistakes or omissions, which are likely to escape detection in the first number.

Railroad Earnings.**PENNSYLVANIA RAILROAD.**

The following shows the operations of the Pennsylvania Railroad Company for the month of July, and for the previous months of the year, as compared with the corresponding time last year:

Receipts of the road for the month ending July 31st.....\$307,516 34
Same time last year.....209,299 87

Increase.....\$98,216 47

Receipts from Jan'y 1st, to August 1st, 1855.....\$2,157,978 71
Same period last year.....2,125,348 57

Increase.....\$32,680 14

GALENA AND CHICAGO UNION RAILROAD.

The earnings of the Galena and Chicago Union Railroad for the month of July, 1855, were as follows—

Freight.....\$119,859 98
Passengers.....61,019 35
Mails, &c.....1,252 33

Total.....\$182,131 66

NEW HAVEN RAILROAD.

The receipts of the New York and New Haven Railroad for July were—

Passengers.....\$66,087 12
Freight.....10,000 00

Total.....\$76,087 12
Paid Harlem Railroad.....4,601 18

Total.....\$71,485 94
July, 1854.....78,261 94

Decrease.....\$6,776 00

READING RAILROAD.

The following is a statement of the business of the Philadelphia and Reading Railroad for the month of July:

	1855.	1854.
Received from Coal.....	\$355,724 75	\$347,343 66
Received from Merchandise.....	21,514 17	14,929 97
Received from Travel, &c.....	31,036 38	27,900 59

	1855.	1854.
Total.....	\$408,275 20	\$390,174 22
Transportation, roadway, dumpage, renewal fund, and all charges.....	162,989 89	156,674 16

Net profit for the month.....\$245,285 31
Net profit for previous 7 months.....1,189,292 89

	1855.	1854.
Total net profit for 8 months.....	\$1,434,578 20	\$947,483 92

NORWICH AND WORCESTER RAILROAD.

The earnings of this road in July were—

Through travel.....\$2,423 01
Local travel.....10,541 10
Freight.....11,175 73
Miscellaneous.....1,862 20

Total.....\$26,002 04
July, 1854.....25,644 72

Increase.....\$347 32

This is the first month which has shown an increase in some time.

ILLINOIS CENTRAL RAILROAD.

The receipts for July on this road amounted to \$133,987 69. The above would have been considerably larger but for the stoppage of trains on the Ohio and Mississippi railroad.

NEW YORK AND ERIE RAILROAD.

The earnings of the Erie railroad for the month of July, 1855, were.....\$375,206 07
Earnings for July, 1854.....407,269 02

Decrease.....\$32,063 85

The actual decrease is only \$7,330 47, as of the difference in last year, \$18,072 50 was for dividend on stock of the Buffalo and State Line railroad, and \$6,659 88 was for transportation of materials used in construction. We presume the net earnings for the month will be no less than in July, 1854.

MILWAUKEE AND MISSISSIPPI RAILROAD.

Earnings in July—

Passengers.....\$18,148 00
Freight, &c.....29,028 75

July, 1854.....\$47,176 75
35,555 54

Increase.....\$11,621 21

The aggregate earnings for the seven months of the present year are \$304,911, showing a gain over the corresponding months in last year of \$91,848.

MICHIGAN SOUTHERN RAILROAD.

The earnings of the Michigan Southern and Northern Indiana Railroad for July were—

From Passengers and Mails.....\$104,756 69
Freight and Miscellaneous.....48,901 83

Total.....\$153,658 52
Earnings in July, 1854.....144,342 63

Increase.....\$9,315 89

HARLEM RAILROAD.

The receipts of this road in July were—

Passengers.....\$62,658 90
Freight.....38,577 74
Miscellaneous.....3,979 07

July, 1854.....\$105,215 71
89,336 05

Total.....\$15,879 65

NEW ALEANY AND SALEM RAILROAD.

The earnings of this road for the past year have been as follows:

First six months.....\$320,676 21
Second do.....325,151 34

Total.....\$645,827 57
Expenses, &c.....278,425 30

Net earnings.....\$372,402 27
Interest on bonds.....315,276 89

Balance after paying interest....\$56,125 36
Which is 2 1-6 per cent. on the stock.

CHICAGO AND ST. LOUIS RAILROAD.

The earnings of the Chicago, Alton and St. Louis Railroad Company (formerly the Chicago and Mississippi railroad company) for the year ending July 31, 1855, are:

August 1854.....	\$75,757 87
Sept., ".....	119,551 83
October ".....	141,500 18
November ".....	125,956 31
December ".....	110,927 84
January, 1855.....	57,086 48
Feb'y, ".....	39,751 09
March, ".....	84,783 28
April, ".....	87,706 14
May, ".....	86,469 36
June, ".....	84,648 45
July, ".....	68,673 43

Total.....\$1,077,812 21

The business of this road was seriously obstructed, during the months of January and February, by severe snow storms but for which the gross receipts would probably have reached to nearly \$1,200,000. These figures are certainly very large for the first entire year's business of this road.

STONINGTON RAILROAD.

The receipts of the Stonington Railroad in July were—

	1855.	1854.
Passengers.....	\$14,008 68	\$16,548 10
Freight.....	7,517 00	7,174 04

Total.....\$21,525 68

Decrease in 1855.....\$2,196 46

Debt of Arkansas.

By an act of the Legislature of this State passed in January last, a court of chancery was established, which, in April last, rendered a decree divesting the trustees and officers of the Real Estate Bank of the assets of that institution, appointing receivers to apply them to the cancelling of the State bonds, which had been issued to put that institution in operation. The amount of bonds thus issued at different dates was \$2,000,000. At the date of its failure, its liabilities were some \$2,230,986 to which interest since then is to be added, while the assets were valued at \$2,405,966.

In reply to a late message from the Governor, inquiring what amount of bonds had been thus cancelled, the State Treasurer returns the following statement:

1 State Bank bond, six per cent. filed 28th Nov., 1854, amount.....	\$1,635 83
4 State Bank bonds, six per cent. filed Dec. 6, 1854, amount.....	7,240 40
12 State Bank bonds, 6 per cent. filed 5th April, 1855.....	21,912 00
2 State Bank bonds, six per cent. filed 17th April, 1855, amount....	3,305 40
59 State Bank bonds, 6 per cent. filed 18th May, 1855, amount.....	105,990 00
4 State Bank bonds, six per cent. filed 11th June, 1855, amount.....	6,564 00

102 State bonds issued to Real Estate Bank, filed 21st May, 1855, amount.....	\$105,990 00
175 State bonds issued to Real Estate Bank, filed 22d of May, 1855, amount.....	488,330 00

In all 277 Real Estate Bank bonds cancelled and filed.....594,330 00
Add 82 State Bank bonds cancelled and filed.....146,647 63

Whole number of State bonds 359, cancelled and filed, including the coupons and interest, and making.....\$740,977 63

Showing that that amount of the liabilities of the State, on account of the State and Real Estate Banks, has been cancelled and filed with the State Treasurer, since the 30th September, 1854.

The whole amount of Treasury warrants outstanding, on the 31st of December last, was \$326.76. Since that date there were issued \$45,579.90 additional, all of which have been redeemed, except \$1,463 71.

The amount of specie received into the Treasury for the first two quarters of the year, from taxation, was \$101,774 25, or including previous balance on hand, \$102,117 76. The amount disburs-

ed in the same period was \$36,007 61, leaving a cash balance on hand, at the 1st of July, of \$65,510, from which the if balance of Treasury warrant be deducted there will remain \$64,046 44 applicable to the ordinary expenses of the State, independent of the internal improvement, seminary, and saline funds.

The above shows a satisfactory progress made within the first six months of the present year.—We trust such a course of policy will be persevered in until the last dollar of the State debts shall have been redeemed, and every mark of disgrace wiped off from her brow.

Cincinnati and Chicago Railroad.

The Cincinnati and Chicago Railroad Company have concluded negotiations with prominent capitalists in this city for money sufficient to complete the road from Logansport to Richmond, 108 miles. Seventy-two miles of this section of the road are now finished and in operation, and the residue will be completed by the first of November.—There will then be a continuous line of road from Logansport (one of the best points on the Wabash) to Cincinnati, a distance of 178 miles. The road passes through a section of country of great fertility, well settled, and in a fine state of improvement, and will secure a large business as soon as it can be opened. It is the intention of the company to extend the road North from Logansport to Valparaiso, Ind., at which a connection will be formed with the Fort Wayne and Chicago road. It is intended to complete the portion of the road during the next season, when the communication between important cities of Cincinnati and Chicago, by a direct line of railroad of uniform gauge, will be completed.

That this line of road will be a successful enterprise, affording a safe security to capitalists, and a good investment to the bondholders, we think, is evident. Having two of the most flourishing cities in the West for its termini, and passing through a country for the whole distance equal in fertility and productiveness to the best portions of the West, it must secure the advantages of a large through business, as well as an extensive local traffic.

Ohio and Mississippi Railroad.

This company have executed a lease of the western division of the road to Captain Jenks, for fifteen years. It is stated that the lessee is amply provided with means, and possesses the ability requisite to carry through successfully the task he has undertaken. A committee has been appointed by the company to raise means for paying off their indebtedness along the line. About \$60,000 will serve to pay off the most pressing claims. The persons advancing it are to be reimbursed at the end of two years. Messrs. Page & Bacon, it is stated, are to give their notes for the advances under this arrangement, and as much more as will be necessary, in order to remove all obstacles to the running of the road by its creditors.

The lease, dated on the 13th instant, lets to Mr. Jenks of St. Louis, his heirs, executors, &c., "all the real estate, right, title, and interest, estate claim and demand of in and to any real estate in the State of Illinois which has been or may be hereafter acquired by the said party of the first part, for and toward the construction of the railroad, which said company is, by said act and the acts amendatory thereof, authorized to construct

in the said State of Illinois, and for and toward the construction of engine houses, car houses, depots, and for other tenements, or for any other purpose connected with said road, and all the tenements, road tracks, rail bridges, and other fixtures whatsoever which are or may be placed or constructed by said company, (or said lessee,) or any real estate which may be owned, held, used, or occupied by said company, and all engines, locomotives, tenders, cars, machinery, and all other property of whatever kind which are owned by said company, with the right to collect and receive all tolls, income, revenues, issues, and profits of the property hereby leased.

To have and to hold the said above mentioned premises and property rights, with the appurtenances, unto the said party of the second part, his executors, administrators and assigns, from the tenth day of August, eighteen hundred and fifty-five, for and during and until the full end and term of fifteen years, thence next ensuing, and fully to be completed and ended."

The company also agree to condemn any lands or other property that the lessee may need and demand, in accordance with the provisions of their charter, and to assist and protect him in the enjoyment of such property as he may put on the road, with all the rights and franchises thus acquired—the lessee paying for all damages that may be awarded for the condemnation of property, for which he is, however, to be reimbursed in full at the termination of the lease.

In consideration of the above, the lessee agrees that "during the continuance of this lease he will pay the interest as it accrues on the first and second mortgage bonds of the company; that he will put and keep the road and all its structures in good condition, and in every way suitable for the business of a first class road; that he will erect and maintain every necessary structure or improvement which the present or growing demands of the business may require; that he will keep the rolling stock in good repair and condition, and add to the same sufficient to meet the current demands of the business of the road, and to expend within the next five years at least five hundred thousand dollars, in increasing the rolling stock and making other necessary structures and improvements on the road, and to conform in operating the road to the charter of the company; that he will operate the road so as to accommodate all the public demands in the transportation of passengers and freights; that he will keep it in good order, and at the end of the said term of fifteen years will surrender the road, its rolling stock and appurtenances and all which he has added thereto in good order; and that he will employ competent and sufficient officers, agents and servants, and so superintend their actions and conduct during the continuance of this lease as to preserve the character of the road, as a first class road, and to encourage the travel and transportation of persons and property thereon; that he will not do nor suffer to be done any act to the injury of the character or property of the road, and that during the continuance of this lease he will preserve and maintain the property in such repair and efficiency as will command the public confidence.

The right is reserved to the lessee to surrender this lease by giving to the said company thirty

days' notice of this purpose so to do; but in the event the lease is so surrendered, then the lessee shall have no further demand or claim on the said company, nor shall the said company have any further demand or claim on said lessee, except for the liabilities which may have occurred under this lease up to the time of such surrender."

The lessee also covenants to pay the company \$25,000 per annum after the expiration of the first five years, in addition to the interest on the first and second mortgage bonds. This sum may be paid either in money or in discharging any of the present debts of the company, except those for which liens on the road have been given.

"All the rights and title of the said party of the second part (the lessee) shall be determined in the event that the road or any part thereof shall be sold under any of the existing liens heretofore and interests as will not pass by any sales under any credited by the company, except as to such rights existing incumbrances."

St. Louis and Iron Mountain Railroad.

We understand that the contractors are exerting their energies with the determination of pushing this work through to completion in contract time, viz: 1st day of December, 1856. We have taken some pains to collect, from one of the officers of the Railroad Company some items in regard to the present condition and progress of the work, and gather the following:

The value of work done up to the 20th of July at contract prices, is about \$470,000. There are 1,500 men engaged constantly on the work, and the force is about to be much increased, as soon as arrangements can be made to accommodate men. The force at work is distributed over the whole line from St. Louis to the Pilot Knob, eighty-four and a half miles. The work from St. Louis to the Maramec river, 16 miles, will be ready for the rails in Dec. next. The foundation piles for the Maramec bridge are all driven, except those for the south abutment, and the masonry of the north abutment is ready to receive the bridge.—The early subsidence of the June flood in the Mississippi river is highly favorable for the timely completion of this work, and we are assured that no delay will be occasioned to the track-laying on account of this structure. From the Maramec to Dunklin, where the road leaves the interior country, the work is rapidly progressing, and although the ground is very rough, yet the jagged bluffs are fast yielding their uncouth fantastic shapes to the symmetrical grades, curves and slopes of the Engineer. Much of this work is ready for the rails, and although there are some heavy points remaining which will demand the unceasing energy of the contractors to complete them, we are informed that these points will not retard the completion of the work in contract time, as the tracklayers will skip them and commence at Dunklin, and lay south and give time to work them, without delaying the track.

Much of the work up Joachim creek to the tunnel at its head, forty-five miles from St. Louis, is in a forward state, portions being ready for the rails. The tunnel, which is to be eight hundred feet in length, is worked at both faces with night and day forces; the rock cuts on either side of the ridge have advanced to the entrance to the tunnel, and the drifts on each side have penetrated the ridge one hundred feet. This ridge is composed of solid rock, some of which is of a very hard character, being mixed with flint. Under present progress no fears are entertained of its completion in contract time. From the tunnel onward to the Ozark divide, where the road leaves the country drained by the Maramec and enters the valley of the St. Francois river, much of the work is light and well advanced toward completion; but there are several points of heavy work on which the contractors are directing their energies with the determination that they shall not be

behind, it men and powder can prevent it. The ten and a half miles between the Ozark divide, and the terminus at the Pilot Knob, is progressing rapidly, and 6 miles of it will be ready for the rails on 1st Jan'y next.

We are informed that the work in the interior has suffered much delay for the past ten months for want of sustenance for the proper forces required; the almost entire failure of the crops of 1854 forcing the contractors to derive all their supplies from the river, and owing to the great scarcity of team help in the country, the transportation of supplies from the river has been a detriment to the progress of the work of no ordinary character. We are happy to learn, however, that the crops this season are so bountiful in the country passed through, that no difficulty is anticipated in future for want of supplies for man and beast, that the work will be pushed on in consequence with much more vigor than before.

As has already been noticed by us the President of the company has made a contract with the manufacturers in Pennsylvania for all the rails required for the entire road, from St. Louis to the Pilot Knob, on what is considered very favorable terms. The rails are to be delivered to the company at such landings along the river as they may desire. One thousand tons are to be delivered in December next, when the track-laying will be commenced at St. Louis. It is hoped that its progress will not be impeded by unfinished work, but that it will proceed without interruption until St. Louis has captured the Iron Mountain and Pilot Knob with an iron *lasso* and compelled them to submit to our avaricious desire.

We are informed that the work has thus far not suffered from sickness among the laborers in the interior country; but this is not surprising, considering the high and well watered country through which the road passes; we believe, in fact, the interior country traversed by the Iron Mountain road to be equally healthy with the mountainous countries on the Atlantic side of the Alleghenies, and just the place for St. Louisians to rusticate during these hot days, instead of seeking resorts abroad. When the Iron Mountain road is completed, we shall not be alone in this belief. To the admirers of rural scenery, who have got to pass through the Bellevue valley, situate between Potosi and the Pilot Knob, a rich entertainment is in store. We look upon the Iron Mountain road as the road to wealth for St. Louis. Occupying the proud commercial position she does, and bounded by extensive coal fields on the north, east, and west, she needs but the completion of this road to bring the inexhaustible ores of the Iron Mountain, Pilot Knob, and Shepherd Mountain, to meet the coal in convenient localities in our vicinity, to become the great iron city of the Mississippi valley—the very description of city needed where St. Louis stands, for the benefit of the thousands of miles of railroads that will be built during the next ten years by ourselves and neighbors, as well as for the benefit of the thousand other purposes for which we cannot do without iron.

Thus far we have spoken of the Iron Mountain Railroad as a road to the Pilot Knob and to the Iron Mountains to the lead regions of Washington and adjoining counties, the heart of which is penetrated by the railroad, and the vast wealth of the extensive pinerias lying between fifty and one hundred and forty miles south of St. Louis; but we must look to it as a road extending south to touch the Mississippi river opposite Memphis, and thence opening a communication to tide-water by an unobstructed navigation existing at all seasons, together with the air-line road now being built from Memphis to New Orleans. With this view, the Iron Mountain Road is not second in importance to my other road radiating from St. Louis, and demands an equal attention. The Iron Mountain Road approximates nearer to an air-line to New Orleans, than any other practicable route that can be found. So it needs but a railroad from the Pilot Knob to Memphis to give us a route to New Orleans, that no other can ever compete with.—*St. Louis Republican*.

Wabash and Erie Canal.

The Trustees of the Wabash and Erie Canal have submitted to the holders of the Canal Debt of Indiana the following figures for the half year ending 1st June, 1855:

RECEIPTS.	
Balance on hand Dec. 1, 1854.....	\$279,590 53
Tolls and water rents.....	\$37,363 05
Lands east and west of Tippecanoe.....	6,170 73
Lands in Vincennes Land District.....	38,784 55
	<hr/> 82,318 32
	\$361,908 85

There was also received
for lands west of Tippe-
canoe in Scrip..\$45 00

DISBURSEMENTS.	
General expenses.....	\$9,181 01
Ordinary repairs of Canal.....	\$39,820 50
Extraordinary repairs of Canal.....	2,850 58
Rebuilding Bridges.....	896 12
Superintendence.....	3,789 14
Cost of Collection.....	4,719 37
	<hr/> 52,075 71

CONSTRUCTION OF CANAL.	
Terre Haute to Pt. Com- merce (Eel River Divi- sion).....	\$12,303 66
Petersburg to Evansville (Evansville Division)...	1,316 80
Engineering.....	1,789 16
Damages.....	5,629 25
	<hr/> 21,030 67

Land Office, Logansport, (East and West of Tip- pecanoe).....	619 21
Land Office, Washington, (Vincennes District)...	539 74
Interest to Subscribers to advance \$800,000.....	22,583 07
Interest on Wabash and Erie Canal Stock, issued for original W. and E. Canal Bonds.....	50,520 74
Bondholders' Subscription, on account of 20 per cent., 1st instalment paid off.....	12,380 00
Office, house and lot, Terre Haute.....	223 10
	<hr/> 169,111 45

Leaving balance on hand 1st June,
1855.....\$192,797 40

New Albany and Salem Railroad.

The annual report of the New Albany and Salem Railroad states that the year's business has come up to the estimates, and proved that there is a heavy local business on the line. The earnings of the year have been:

First six months.....	\$320,676 21
Second six months.....	325,151 34

Total.....	\$645,827 57
Expenses, &c.....	278,425 30

Net earnings.....	\$372,402 27
Interest on bonds.....	315,276 89

Balance after paying interest...\$56,125 36

Which is 2 1-6 per cent. on the stock. The work of putting the road in full order for business is progressing, and will, it is supposed, be finished this Fall. The flat rail on a few miles of the south end of the road is being re-laid with heavy rail. The directors, having spent money faster than it could be earned or collected from stock subscriptions, created a floating debt of \$300,000, to pay off which they created a third mortgage of a million of dollars, with a sinking fund of \$12,000, and offered the bonds to the stockholders at par, one-half cash and one-half in stock at par.—

Of these bonds about \$450,000 have been taken on these terms.

New Orleans, Jackson, and Great Northern Railroad.

We notice with much satisfaction, the energetic progress of that section of this great enterprise extending from Jackson to Canton. The iron rails for the entire road between those two points are already delivered at Vicksburg, and are in process of daily trans-shipment to this point over the Jackson and Vicksburg railway.

Messrs. Latimer, McKie, & Co., the contractors for laying the rails, have now an efficient force on the work, in charge of one of the most skillful track-layers in the South. They are now completing about two miles per week or 8 miles per month, of this important link. Nothing can exceed the beauty or solidity of the track which is laid. A locomotive is already running on the finished portion; and by the first of November next, we expect to see our city in hourly connection with Canton. The freight and passenger traffic on this road will doubtless be large and highly remunerative.

The lower portion of the road from New Orleans to Jackson, is advancing with equal strides. Ninety-three miles are already finished and in operation. By the first of November or December next, it is confidently expected that twenty-one miles of the road above Osyka, on the State line, will be completed and in operation; thus making one hundred and nine miles of continuous railway from New Orleans in the direction of Jackson.—The business of the road is daily increasing in importance and extent; and already pays a dividend of four per cent. on the cost of construction and equipment.

Under the able and successful management of Mr. Calhoun, the President of the company, and Mr. Hazelhurst its Chief Engineer, the work goes bravely on. In twelve months, or at most before the first of January, 1857, with the liberal aid of the citizens of Mississippi, Canton, and New Orleans may be in six hours safe and pleasant travel of each other. We hope no public spirited citizen of our State will turn a deaf ear to the eloquent appeals of the Hon. A. G. Brown, for material aid to this enterprise. As an investment of capital, it holds out the most certain prospects of an early and liberal return. Of the greatly improved facilities for business and travel, its completion to Jackson will afford, we need not speak. These must be apparent to any mind.—*Jackson Mississippian*.

Marietta and Cincinnati Railroad.

The *Athens Messenger* has the following, concerning this road:

The public will be gratified to learn that the Board have made arrangements to commence vigorous operations on the road west of this place, and the contractors—Messrs. Dodge & Greene—have already advertised for one thousand laborers, to whom immediate employment will be given.—We learn that in forty days the rails will be put down between the present terminus at Byers' and Charleston. This will put us within one day's journey of Cincinnati, Columbus, Cleveland, &c., and with the present prospect before us, we hope but a few months will intervene before the cars will reach Big Sandy Furnace—14 miles west of this place—after which it will require but a short time to reach this place, when our people will breathe easier and feel quite independent of the stage coach and old fogey canals.

A few days since we passed over a portion of our road between Byers' and Chillicothe, 24 miles, and were surprised, not only at the amount of business being transacted, but at the excellent condition of the track. For a new road, we have never been on one that ran so smoothly or that was capable of making better time. With a few exceptions the road-bed is very solid and in admirable running condition. Considering the wild and uncultivated condition of the country in the immediate vicinity of the present terminus, we

were agreeably surprised at the large freight and passenger business being executed. This augurs well for the future of our road, when it penetrates the mineral and agricultural districts. We have passed over a rival "bee line through road" a number of times when they carried less than one-half the number of passengers than passed over our road from "Hungary Hollow" to Chillicothe on Tuesday of last week, and we were informed that this was the lightest train that had run into Chillicothe within the two previous weeks.

Sale of Ohio and Mississippi Railroad Stock.

Yesterday, at the Court-house door, a large amount of stock in this company was sold at auction. It was not, until the sale was over, that the fact became generally known that such a transaction occurred, for there was no notice of it, and as between the parties directly interested there was probably no occasion for a competition in the way of bids.

At this sale 20,433 shares of the "Eastern Division" of the road were knocked down in a lump at \$10,000, to Mr. Louis B. Parsons. Subsequently, 1,876 shares of the "Western Division" were bought by the same gentleman, at the rate of two dollars per share—\$50 a share.

This, we understand, was an assignee's sale made by order of Mr. Saml. L. M. Barlow, assignee of Page & Bacon and H. D. Bacon, and was made in conformity with an order previously served upon O. M. Mitchell & Co., of Cincinnati, who are represented as assignors. The whole matter was conducted so quietly as to justify the opinion that it is a part and parcel of a game to get proxies, so as to control the entire management of the Directory—the election of which is to take place on the 3d of September.—*St. Louis Republican.*

Galveston, Houston, and Henderson Railroad.

The *Times* has the following in reference to this road:

The Galveston and Henderson road, in Texas, whose bonds, to the amount of \$600,000, were recently said in a New Orleans paper to have been negotiated in France and Germany, we understand from Dr. G. Holland, the managing Director of the road, resident at Galveston, to be a line of 210 miles from the seaboard, through several of the oldest and wealthiest counties in the State, to Henderson, in Rusk county; *via* Houston. The first section now under way is 53 miles, from Galveston to Houston. The mortgage upon this is \$750,000 ten per cents. The land endowment of the State is 16 sections to the mile or 542,000 acres to the entire line, of which 102,000 acres is to the first division. The immediate friends of the company have taken \$150,000 of the mortgage.—When Dr. Holland—who is himself a German by birth—left Frankfurt in June, the subscription to the remaining \$600,000 had been made up, and he now returns by the Boston steamer to consummate the negotiation with all necessary vouchers of land titles, acts of the State Legislature, &c.

Debt of California.

The total funded debt of California, exclusive of the War Loan, is \$2,100,000. The floating debt which has recently been funded is included in the above amount. The resources of the State are large, amounting to more than \$20,000,000, which is independent of her recourse to taxation. An offer has already been made by capitalists of \$2,000,000 for the water front of San Francisco belonging to the State. This would liquidate the debt at once. The Government of the United States appropriated \$900,000 last session to liquidate the War debt of California, and arrangements are now being made for the immediate payment of these bonds. The issue of any bonds has been prohibited by a special act of the Legislature.—The annual revenue being more than sufficient to meet the current expenses of the State, the State Treasury must long before the maturity of the

debt show a large surplus. An adequate Sinking Fund has been established to liquidate the State's indebtedness.

Shipwrecks on the British Coast in 1854.

The wrecks on the coast and in the seas of the Kingdom of Great Britain in the year 1854, may be thus classed: Totally wrecked, 451; totally lost in collision, 53; damaged seriously and had to discharge, 462; damaged seriously in collision, 41. Total, 987. Of these 350 occurred on the east coast of Great Britain, 38 on the south coast, and 164 on the west coast; 66 wrecks took place on the coasts of Ireland; 5 were cast on shore at Scilly; 9 at the Channel Islands; 19 at Orkney and Shetland, and 5 at the Isle of Man; the remaining 331 wrecks occurred in the surrounding seas. Thus the register for the year 1854 shows an increase of 155 wrecks above those recorded in 1853 but as compared with 1852 it shows a less number by 128.

New York and New Haven Railroad.

The Directors of the New York and New Haven Railroad have called a meeting of the stockholders, to be held at New Haven, on the 4th of September, to pass resolutions on the subject of the new laws which have passed the Connecticut Legislature, giving the company authority either to issue bonds, or compromise in any way with the holders of over-issued stock. The laws in question require the legal acceptance of them by the stockholders, before the Directors can act on them.

Ohio and Mississippi Railroad.

An injunction has been obtained against the peremptory sale of this road under the Page & Bacon mortgage. Under the proceedings instituted, the claims which Page & Bacon prefer against the company will probably be adjusted. The present decision, however, does not settle the right of the parties in the controversy. It may be rendered perpetual, or rescinded, upon further hearing.

In the mean time the road continues idle. Efforts are being made on the part of the stockholders, however, to put the trains in motion again, which will undoubtedly be successful.

French Railroads.

The returns of the gross receipts of the French Railways during the first six months of 1855 amounted to 112,767,038f., exceeding by 26,915,000f. those of the corresponding period in 1854.—The average length of road worked in 1855 was 4,766 kilometers and 4,131 in 1854. The average kilometer revenue increased from 20,783f. to 23,686f., being a difference in favor of 1855 of 2,908f. per kilometer, or 13f. 97c. per cent. The length of the roads worked on the 1st of July last was 4,975 kilometers.

Progress of the Virginia and Tennessee Railroad.

We learn from the Wytheville Telegraph that the track has been completed to the Mt. Airy Depot, a distance of about twelve miles west of Wytheville, and that the work beyond that place is steadily progressing.

Lake Erie, Wabash, and St. Louis Railroad.

We learn that this road is expected to be opened as far as Huntington within a few days. The road has been in operation to Fort Wayne for a few weeks past.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,
PATENTEE OF THE
HERRON RAILWAY TRACK
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

Dick's Self-Adjusting Switch.

THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switch having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "smash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
NEW YORK

LOCOMOTIVES

for Sale.

OFFICE VIRGINIA LOCOMOTIVE AND CAR MANUFACTURING COMPANY.

Alexandria, Va.

FOR SALE.—Six Coal Burning Freight Engines, 26 tons weight; 10 wheels; 6 drivers and truck. Two of the engines now ready for delivery, and four in the course of three months. Our Coal Burners are now used on the following roads:

Baltimore and Ohio—Pennsylvania State road (Portage)—Pennsylvania Central—Manassas Gap and Orange and Alexandria—George's Creek Co.'s road—Central Ohio—and Ohio and Penna.; and for their durability and economy of repairs, and great economy of fuel, we refer to the officers of the above roads.

Orders for Freight or Passenger Engines deliverable on or after the first of December, solicited.

Address THATCHER PERKINS,
President.
Also, for sale, two Twenty Horse Power Stationary Engines. 431

SEYMOUR, MORTON & CO.,

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other Securities.

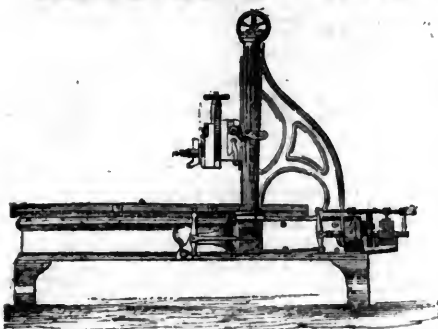
The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Montowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Montowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas.
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad Work. MILL WORK, Shafting, and Shop Outfits, Cupolas, Cranes, Ladles and Foundry Fixtures. Punching and Shearing Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX** or **EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
Boston and Lowell,	Manassas Gap, Va.,
Eastern of Mass.,	Little Miami, Ohio,
New York and Erie,	Xenia and Columbus, Ohio,
Buffalo and Erie,	Central Ohio,
Pennsylvania Central,	(Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio,	Mad River and Lake Erie, "

Also for sale by

M. McDOWELL, Agent, 28 Congress st., Cincinnati.
 Virginia Locomotive Works, Agent, Alexandria, Va.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
 ELIJAH PACKARD, Superintendent.
 SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of MR. E. PACKARD, now of Worcester, Mass., late one of the firm of THURBER, PACKARD & Co., of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, CAR WHEELS and all other kinds of Railroad Castings.

He has secured the right of WASHBURN'S CAR WHEEL, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. W. W. WETHERELL.
 August 2, 1862. ly40

Railroad Iron.

MR. WILLIAM NAISH, of Newport, Monmouthshire in aspect of rails, begs most respectfully to acquaint importers of rails, engineers and others connected with the railroads of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent Iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters on rails, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BARING BRO. & CO., London.
 PALMER, McKILLOP, DENT & CO., London.
 LEWIS HOPE, Esq., "
 COLLMAN & STOLTERFOHT. "
 HON. JAS. WADSWORTH, Buffalo New York;
 JAMES SPENCER, Esq., Liverpool.
 MAYLOR, VICKERS & CO. "

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
 LOCOMOTIVE ENGINES,
 PASSENGER and FREIGHT CARS,
 WROUGHT and CAST IRON CHAIRS,
 SPIKES, CAR WHEELS, AXLES, TYRES, &c.
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A CIVIL ENGINEER who has been employed over 13 years on location and construction of railroads both in the United States and Canada (with good references) is desirous of an engagement. Address "Civil Engineer" this office.
 1m29

New York and Erie R. R.

On and after Monday, July 2d, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
 BUFFALO EXPRESS, at 6 a.m., for Buffalo.
 MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EXTRACUR, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at 6 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays Two Express Trains—at 5 1/2 and 6 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.11. D. O. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat. GEORGE A. PARKER, Sup't.

CHILLED WHEELS,

FOR,

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles,) the character of which is well known.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141f

Railroad Iron.

2,000 TONS best English make 66 lbs. per line yard for October delivery in Wales, for sale by
 THEO. DEHON,
 5132 10 Wall st., near Broadway.

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC and FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'n B't,	CORNELIUS W. LAWRENCE,
N. Y.	Esq., N. Y.
SILAS K. EVERETT, of Everett	DREXEL & Co., Bank'rs, Philad.
& Brown, N. Y.	SAMUEL WILLES, Pres't of
WELLS, FARGO & Co. 181f	Am. Exchange Bank, N. Y.

Wm. S. Rowland & Co.,
RAILROAD IRON

AND

Commission Merchants,
 NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,
 No. 6 WALL STREET,

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NEW YORK.

NOW COMPLETE.

MONIE'S celebrated Treatise on AMERICAN ENGINEERING, consisting of

Division A—Nine Numbers—River Boat Engines.
" B—Six " —Marine Engines.
" C—Six " —Locomotives.
" D—Six " —Stationary Engines.

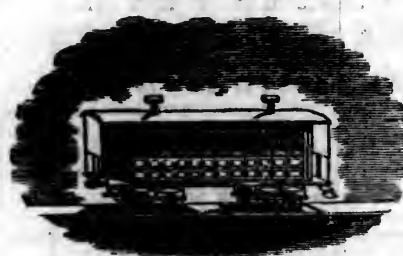
This superb AMERICAN WORK, contains 54 elaborate Drawings, 24x30, and is pronounced by practical Machinists and Scientific Men, the best work of the kind ever issued. Each Division is complete in itself. Price \$1 per number.

SAMUELS, CONGDON & CO., Publishers,
 1m30 No. 310 Broadway, N. Y.

Rutter's

CAR MANUFACTORY.

ELMIRA, N. Y.



THE undersigned having been engaged for several years past in the CAR MANUFACTURING BUSINESS in the village of Elmira, Chemung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment possesses unrivalled facilities for the manufacture of

Passenger, Emigrant, Smoking, Baggage, Freight, Cattle,

Coal, Gravel, Lumber and Hand Cars,

together with BAGGAGE BARROWS, FREIGHT TRUCKS,

and in short EVERYTHING necessary to the full and perfect equipment of our modern railways.

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CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandaigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring MATERIALS of the first quality, and for shipping Cars to any and every part of the United States and the Canadas.

Having had over twenty years' experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited. W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction. 291f W. E. R.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

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Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT and MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [10.

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT
UNION WORKS,
 North street, opposite Calvert Station,
 BALTIMORE.
POOLE & HUNT,

IRON FOUNDERS and general MACHINISTS, Manufactur-
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 ROAD CARS and CAR WHEELS, Blowing Machinery,
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ARE PREPARED TO CONTRACT FOR THE MANU-
 facture to order Railroad Cars of every description, such
 as Passenger, Baggage, Freight, Dumping and Hand Cars,
 &c. &c.

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 rates, and being supplied with Eastern Mechanics in every de-
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 has had charge of T. W. Watson's well known establishment
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 ours to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with
 Car Wheels from the most approved patterns at the lowest
 prices. Castings of all kinds for Cars, Railroad Bridges, &c.,
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Address Orders Respectfully Solicited.
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ALGER & REED, Proprietors,
 MANUFACTURERS OF

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RAILROAD WORK,
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THE Undersigned is prepared to furnish Specifications, Esti-
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Four First Class Locomotive Engines for Sale.

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1. Do. 15 1/2 x 22, Do. 4 1/2 feet,

all of which have 4 wheels connected with centre bearing
 trucks; wrought in frames and pedestals; copper flues; lifting
 link valve motion.
 H. & F. BLANDY.

ZANESVILLE, Ohio, August 11th, 1855. 33

For Sale.

- 1 WOODWORTH PLANNER,
- 1 TENNONING MACHINE,
- 1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold
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33

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8 1/2 in. track, will seat 52 passengers
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33

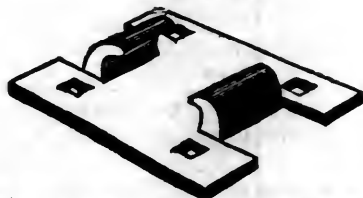
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 facture of Wrought Iron Railroad Chairs of the best ma-
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A GREAT improvement has recently been perfected in the
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 materially lessened and the strength and durability much in-
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We have secured the right to manufacture these improved
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 In Cars, Kegs, and Barrels.

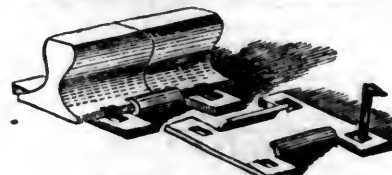
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For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for
 some time past on several Railroads in the United States,
 can be confidently recommended for their general usefulness
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SAMPLE FORWARDED UPON APPLICATION.

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WROUGHT IRON Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manu-
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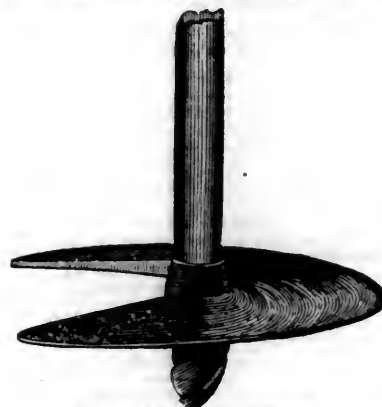
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 1y31

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 their own manufacture, a large assortment of Railroad, Ship
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Builder, Port Gibson, Miss. 1y13

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Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
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on a new principle, with Fraunhofer's Munich Glasses, Sur-
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usually low prices by **E. & G. W. BLUNT,**
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The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind
of bearing trusses, girders, or beams, to span one thou-
sand feet or under, of any required strength, in any part of the
country. Their bridges will be subjected to severe tests, and
can be built for about the price of good wooden ones. Address
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and Reports furnished. Researches made for Coal, Iron,
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in Tunnels and heavy Graduation measured and reported in
detail. Topographical Drawings executed and Lithographs
supplied by skillful artists. Mines explored, new Works laid
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H. SAWYER

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Manufacturer of Transits and Levels.

HAS removed to Union Place near Warburton Av., Yonkers,
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New Works on Civil Engineering.

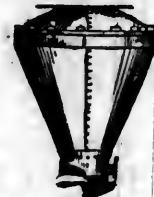
THE Field Practice of laying out Circular Curves for Rail-
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A new and rapid method of Calculating the Cubic Contents of
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Price One Dollar each—postage on the Curves Three Cents—
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January 18, 1854.

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Improved Spark Arrester.**

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by the railroad public, confident that it will meet with universal
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The undersigned hereby gives public notice that he is the sole
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General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 30 South Fourth street,
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Railroad Chairs, Railroad Spikes, Car Wheels, Car Axles, Boller and Tank Rivets, Bolts, Nuts, Washers, Car Lanterns and Lamps, Conductors' Lanterns, Car Findings &c., &c.,	Engineers' Lanterns, Locomotive Head Lights, Car and Switch Locks, Jack Screws, Vises, Patent Oil Cans, Steam Gauges, Steam Whistles, Spring Balances,
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ALL orders promptly filled at manufacturers' prices and for-
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The subscriber being Agent for several manufacturers of
Machinists' Tools is enabled to furnish Railroad Companies with
Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited
50 1y **THOS. M. CASH.**

Meigs & Greenleaf,

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WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

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G. Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason a-
ble terms.—Orders re solicited. 50 1tf

Brass Cocks.

MONAB & CARR, 133 Mercer st., N. Y., manufacture
constantly all descriptions of Plumbers' Brass Work,
Steam and Gas Cocks, Globe Valves, Heaters, Oil Caps, &c.,
for Locomotive and Stationary Engines. 1y19

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XI., No 34.]

SATURDAY, AUGUST 25, 1855.

[WHOLE No. 1,010, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, August 25, 1855.

Florida Railroad.

We have received a preliminary report of the above work, (by its Pres't, Hon. D. L. Yulee, of the U. S. Senate,) which is designed to run across the peninsula of Florida, in a south-westerly direction, from Fernandina on the Atlantic coast, to Cedar Key on the Gulf.

The prolongation of the peninsula of Florida, and the dangerous navigation of its keys, have always been regarded as one of those impediments thrown in the way of navigation, that human science and skill were called upon to remove. At an early date, a canal, upon the route now adopted for the railroad, was suggested as the proper work to accomplish the object proposed; and more than thirty years since a survey for such a work was made by order of the general government. It was pronounced impracticable, from the impossibility of feeding the summit,—the soil being of too open and porous a character to retain water. Upon the introduction of railroads, the construction of such a work was delayed from the lack of sufficient local strength to furnish the requisite means. These have now been supplied by the action of the State in applying, under certain regu-

lations, the proceeds of her public domain, which consists of grants of lands made for the special purpose of encouraging internal improvements, and what are technically called *swamp* lands. Of the former, the State have about 500,000 acres—of the latter over 10,000,000, the greater part of which are very valuable.

At the last session of the State Legislature, a scheme for the promotion of internal improvements was elaborated, chiefly through the instrumentality of Mr. Yulee, which is eminently calculated to aid the construction of railroads, but not to stimulate their over-construction, nor to render them a burden upon the finances of the State. By law, all the lands belonging to the State, and any proceeds which may have arisen from their sale, are transferred to a Board of Trustees, composed of the Governor of the State, Comptroller, Treasurer, Attorney General and Register of State lands. The proceeds of such lands, with the money on hand, are held as a special fund to pay the interest on bonds to be issued to the amount of \$10,000 per mile upon the above road, and a line extending from Jacksonville to Escambia Bay, in East Florida (provided the same be not paid by the respective companies having said roads in charge). The bonds have 35 years to mature, and the companies are required to pay over to the Trustees *one* per cent. as a sinking fund, which will discharge the bonds at maturity. The law referred to was published in the Journal of the 3d of March. The guarantee of interest, which is made chargeable, in case of default by the companies, upon an ample fund will undoubtedly enable them to sell their bonds, and with the local aid they can secure, to build their roads. The State will be rendered safe from danger of loss by the provision for a sinking fund, and by the right to take possession of the roads, in case of default in payment of interest by the companies.

Under these provisions the above company have vigorously commenced operations, having already contracted their road to be completed in two years. We omitted to state that the company own 500,000 acres of land within six miles of their road,—a grant from the State. The scheme is considered so attractive that a number

of leading men of the South have undertaken its construction, and we may expect soon to see the realization of what has been a favorite idea, ever since commerce has been compelled to incur the dangers of the Florida reefs.

An idea of the probable productiveness of the proposed work can be better formed from the object it proposes to accomplish, than from any detailed enumeration of sources of business. The Mississippi and its branches convey the products of one-half of the whole confederacy to the Gulf. Nearly all of these products are destined for Eastern markets. The channels for the import and export trade for the Western and South-western States are the same; consequently the commerce passing around the Florida keys, equals a very large proportion of the entire productive industry of the nation. There is no doubt, a large portion of this commerce will pass over the above road when constructed, comprising all articles whose value bears a very high ratio to their bulk, and such whose value mainly depends upon the speed of their transmission. These embrace all the various kinds of *express* freight which constitutes the most profitable business of our roads. The proportion of *through* travel will be quite equal to the *through* freight, as there can be no doubt that, with a railroad across the Isthmus, this, in connection with lines of steamers, will become a favorite route between the Atlantic and Gulf cities.

In regard to the matter of income, we refer the reader to the subjoined abstract of the President's report, in which the whole question is fully discussed.

ABSTRACT OF THE PRESIDENT'S REPORT.

The length of the road will be about one hundred thirty-seven miles, occupying nearly an air line between the above points, and having grades nowhere exceeding 15 (easily reducible to 10) feet per mile. The gauge will be five feet, and the track laid with rails not less than 60 lbs. per yard. On a work of such a character it is evident that the fullest advantages exist for the regular, rapid, and economical transportation of passengers and freight. Fernandina, the Atlantic terminus, situated on an island in the North-east part of the State, has long been known to possess natural facilities for commercial purposes second to no port

south of the Chesapeake. The entrance is easy at all winds; the channels (three in number) are straight; the harbor deep, varying from 20 to 50 feet, and perfectly land-locked; the anchorage extensive, over 200 square-rigged vessels having been in port at one time; and the holding ground of the best description. The deep water-line lies close to the shore for a length of two miles; so that a moderate outlay would supply the same length of wharfage having from 20 to 30 feet at low water. The entrance to this place is about two miles in length, and has, according to the report of the War Department, under which these surveys were made, "a depth of 14 feet on the bar at low water, with a rise of water at ordinary tide of six feet, and at neap and spring tides of from seven and a half to nine feet, thus giving a depth on the bar varying from 20 to 23 feet."—This is known to be more favorable, so far as depth of water is concerned, than at any Atlantic port south of Norfolk.

The importance of this place may be ascertained from the fact that it has been selected as the first point South of Savannah to be fortified, and a large fortification is accordingly already in course of construction at the entrance to the harbor.

The other terminus, Cedar Key, is also situated upon an island, and is easy of ingress and egress, affording 10 feet of water at low, and 12½ at high tides. The entrance is about a mile in length; and the anchorage is favorable, affording about 15 feet at low tides. This will compare favorably with all the ports on the north side of the Gulf, there being none which has a greater depth of water to the wharf than 12 feet, except New Orleans, which has at high tide 14 feet by the best entrance.

Local Business.

With regard to the prospects of this work for local traffic, the peninsula of Florida is known to have a more equable climate in summer and winter than any part of the United States; while the soil is throughout of the most productive character, yielding in abundance the best varieties of cotton, besides sugar, tobacco, and nearly all descriptions of fruit. In fact, nothing is wanted but the railroad to make this peninsula the Garden of America. When, in connection with this, lines of steamers are established with New York and other cities, the fruits and vegetables of this region, which can be raised almost without limit, will be supplied at a much earlier date to the cities on the Northern Atlantic coast, than they can be at present from Norfolk. This will supply our lines with a continuous and lucrative business, and our citizens with the products of the garden in every variety at all seasons.

Besides these, the country has an abundance of the most valuable forest woods, such as live-oak, red-cedar, cypress, and yellow pine of the first quality. The line thus passing through such a finely timbered region, a large business in supplying lumber and naval stores will consequently be developed at an early day.

The road will also derive a considerable traffic from its connection with the Central railroad of Florida, which traverses the State in a westerly direction, passing nearly parallel to the northern line of the State, as far as Pensacola. A favorable point of connection has already been made. This

will furnish part of the Florida line with the heavy cotton and other exports from southern Georgia and Alabama. The whole of these resources are expected to furnish a remunerative return upon the cost of the work.

Through Business.

But the great value of this road will be as a medium of the vast and increasing commerce between the Atlantic and Gulf of Mexico. The tonnage from the cities of Boston, New York, Philadelphia and Baltimore alone, for the year ending June 30th, 1854, to the Gulf ports was 453,378 tons, carried in 882 vessels. Estimating the same amount of return tonnage, it would give an average entry and clearance of nearly 3,000 tons for every business day in the year, the annual value of which would exceed \$35,000,000. This, besides, makes no account of the trade from other cities on the Atlantic coast with the same section.

The Treasury Department, in a communication dated in 1852, estimated the value of the annual trade passing through the Florida straits to and from the American ports on the Gulf of Mexico, at \$325,000,000.

The question now is, whether any reasonable amount of the above can be transported by the over-land route? To ascertain this, it is necessary to take into account the relative cost, dispatch, and certainty of carrying freight by the two routes.

If these can be correctly ascertained, the conclusion will be easily drawn.

In the following statement, the distances used are taken from tables prepared at the Coast Survey Office; the freight charges for transportation are reckoned at three cents per ton per mile; the cost of water-transportation is taken from the report of the State Engineer of New York; and the average value of merchandize per ton, from a statement by the Union Express Company of the same place.

Table of the Cost of Transport per Ton per Mile.	
Ocean, long voyage.....	1 mill.
Do. short do.....	2 to 4
Lakes, long do.....	2
Do. short do.....	3 to 4
Rivers, Hudson, and of similar character.....	2½
Do. St. Lawrence and Mississippi.....	3
Do. tributaries of Mississippi.....	5 to 10

It is safe to assume three mills per ton per mile as an average. The estimated cost of a transshipment, as ascertained at the points where large transfers occur, is ten cents per ton. The average value of merchandize per ton is \$1,100. The rate of insurance from New York to New Orleans, by the capes of Florida, on an average for the year round, is one and five-eighths per cent. By the Florida land routes, it would not exceed seven-eighths per cent. making a difference in favor of the latter of three-fourths per cent. or nearly one-half the entire cost.

The cause of so great a difference will be evident, when we recollect that the Fernandina route will entirely avoid the perils and losses incident to the navigation of the Florida Keys, surrounding the southern part of that peninsula, and which are undoubtedly the most destructive to commerce in the world; considering the immense value of merchandize which annually passes through them. It is estimated that at least \$2,000,000 are every year thus lost, the value of which must be made up by charging higher rates for insuring.

With these various data as a guide, we may now try the ability of the Fernandina route to compete with the water route around the capes.

The test is met in a striking and conclusive manner by the fact that merchandize, specified in the foregoing list, can be transported by the Fernandina route profitably for the difference in the insurance between the two routes. So that it would be cheaper to the shipper (besides the value of greater celerity and certainty) to pay a remunerative freight on the Fernandina route, than to ship by the sea route WITHOUT ANY CHARGE OF FREIGHT.

The calculation in the form of figures is as follows:

Insurance on a ton of freight of the average value of \$1,100 by the sea route, at one and five eighths per cent.....	\$17 87½
Insurance in same by Fernandina route at seven-eighths of one per cent.....	9 62½

Making a difference in insurance in favor of the Fernandina route upon a ton of assorted merchandize of.....

Now, the freight transport between New York and New Orleans would be as follows:

New York to Fernandina, water, 761 miles, at 3 mills.....	\$2 28
Fernandina to Cedar Key railroad, 138 miles at 3 cents.....	4 14
Cedar Key to New Orleans, water, 399 miles, at 3 mills.....	1 17
Two reshipments.....	20
	\$7 79

The comparison would then stand thus:
Difference of insurance.....\$8 25
Freight from New York to New Orleans by Fernandina route.....7 79

46

So that the freight charge from New York to New Orleans upon a ton of assorted freight of the average value of \$1,100, would be 46 cents less than the insurance saved by employing that route; and it should be borne in mind that much of the freight to be transported, especially dry-goods, will very far exceed in value \$1,100 per ton.

It is evident, therefore, that it would cost a shipper more to deliver his merchandize at New Orleans by the sea route, if he paid no freight at all, than by the Fernandina route, paying the full freight.

But this would not be the only advantage of the Fernandina route. It would also have the advantage in celerity and certainty.

By means of the above, freight could be transported from New Orleans to New York with ease in six days; saving 14 days by sailing, and 3 by steam navigation around the capes. The consequence of such a thing would be that no through steamboat line could compete with the Fernandina route, and the entire passenger and much of the freight business which now goes by sea from the Atlantic ports to New Orleans, would necessarily pass over the Florida railroad.

Nor are the trade and benefits to be derived from such an undertaking at all likely to be confined to the sea ports only. It is calculated that up the Mississippi and Ohio rivers, as far as St. Louis and Louisville, competition could be reasonably maintained with the railroad lines from the seaboard while the regions on the Arkansas, the Red river, and thence to the Rio Grande, would become tributary to the road.

Another large item of through freight which the road will command, consists in provisions for the supply of the southern Atlantic planting States, and the West Indian and South American markets. Provisions can reach those markets of consumption cheaper, and to more advantage, through Fernandina, than by any other channel.

The advantage which Fernandina possesses in the West Indian and South American trade is owing to the fact that it lies on the northern edge of the northeast trade winds, and has, therefore, at all times a fair wind going to, and returning from, the West Indies and South America. A vessel from New Orleans, bound to any of those ports, is obliged to come through the Florida straits, and make the neighborhood of Fernandina before she can take her course. While, on the other hand, a vessel from any of the ports of the Atlantic north of Fernandina, bound to those ports, has to pass through the belt of calms, and reach the latitude of Fernandina before she takes favoring winds.

Of the trade with the West Indies and South America, there were carried from the United States, during the three years ending with 1851, 2,362,000 barrels of flour alone. Much of this, it is reasonably believed, would pass over the land route thus afforded.

The great export from the Gulf ports, however, is cotton. If this single commodity can be secured we consider the success of the road certain. In order that this point may be thoroughly understood, we observe that the difference in freight between Liverpool and Charleston or Savannah, as compared with New Orleans, is about half a cent per pound; while the difference of insurance is a little over one-half per cent against the latter. The cost of either to Fernandina would not exceed those to Charleston or Savannah. Against these differences there would be the cost of transporting, say from New Orleans to Fernandina, \$6 04, including all expenses. The account would then stand thus:

Difference of freight on a ton of 2,000 lbs.	
at 1 cent.....	\$10 00
Difference of insurance, estimating the ton to be worth \$200, at 55-100 of 1 per cent.....	1 10

	\$11 10
Less cost of transfer from New Orleans to Fernandina.....	6 04

Amount saved on each ton.....\$5 06

Now, estimating the quantity of cotton shipped from the Gulf at 600,000 tons, the saving upon a crop, by using the Fernandina route to Liverpool, would be \$3,036,000. Or, upon a cargo of 1,500 tons, there would be a saving of \$7,590.

Through Travel.

This road will open a new and valuable line of travel between the Atlantic, on the one side, and New Orleans, Cuba, and the Pacific, on the other. On the Atlantic coast, lines of railroads will shortly be in operation as far south as Savannah, leaving but a short course by water to Fernandina.—While the most direct route to New Orleans will undoubtedly be that now in course of construction through South-western Virginia and Eastern Tennessee, yet a large number will still be found who prefer going the greater part of the way by water. The restoration of health, recreation, and other objects will still induce multitudes at all

seasons to "play familiar with the hoary locks" of the ocean. To such the journey of four hours across the *Flowery* peninsula will be too great an object to be overlooked. Calculating the distance to Charleston to be travelled by railroad, and thence by steamers, at the rate of 15 miles per hour, on the completion of this line and the Mexican Gulf road, now in progress from New Orleans to Lake Borgne and Cat Island, the entire distance could be made in 73 hours, or if the latter road should not be finished, in 83 hours—requiring only three days and a half from New York to New Orleans. By the water route to Fernandina, the distance could undoubtedly be made in four days, thus saving over two days in the time at present required for this voyage.

The same advantage would be enjoyed by passengers to Cuba, Nicaragua, Honduras, Tehautepec, or Panama. The passenger business with most of these places is already extensive, and must undoubtedly increase. Between Cedar Key and Aspinwall the distance is 1260 miles, which could easily be made by sea in from 70 to 80 hours. The voyage between New York and the places named below could then be made in the following times, at a speed of 15 miles per hour:

To Aspinwall in 134 hours, or 5 days 14 hours.
To Porto Caballo (Honduras route) in 107 hours, or 4 days 11 hours.
To Huasacualco (Tehautepec route) in 110 hours, or 4 days 14 hours.

The following table shows the respective lengths in miles of the routes between New York and the principal Gulf ports, by way of New Orleans and Cedar Key:

	Via N. O.	Via C. K.
From New York to Havana.....	2,005	1,258
" " to Aspinwall.....	2,783	2,159
" " to Porto Caballo.....	2,318	1,743
" " to Huasacualco.....	2,196	1,802

Showing large differences in favor of the new route, independent of the questions of safety, economy, directness, &c.

The cost of the road and equipment are estimated at \$3,000,000, \$21,739 per mile. When it is remembered that the work requires no heavy cuttings nor extensive bridgings, while wood and other materials can be had at the lowest cost, the above certainly looks to be a fair estimate of cost. To make out an estimate of business is a rather more difficult affair. It would be an easy matter to set down so many through passengers and so many tons of freight per day. Such a course we think is injudicious in a case like the present. The work resembles the Panama Railroad in some respects. It is a great effort to turn the course of a most extensive commerce into a new channel, requiring a broader view of things than enters into the cost and productive incomes of ordinary works of the sort.

The peninsula of Florida has long been to our commerce what the isthmus of Panama was to the world. It presented an obstacle to a direct passage, and made a long and dangerous circumnavigation necessary. What Cape Horn was to mankind the Florida reefs have been to us in particular. The genius, enterprise, and capital of our countrymen have at last triumphed over the one, shall we permit the other to intervene for ever? The thing is only a question of time. The horrors of Key West, the loss of life and property

from year to year, have been long enough experienced. We think the time has come to put an end to this, and that the enterprise, the skill, the wealth of our country are also able to surmount this long standing barrier to her commerce and security, BY THE CONSTRUCTION OF THE FLORIDA RAILROAD.

Statistics of the Railroads in New Hampshire.

The following is an abstract of the returns made to the Legislature by the railroad commissioners. The earnings are given for the year 1854. The cost, debts, &c., of the various roads were made up to the 30th of April last, unless when otherwise stated.

CHESHIRE RAILROAD.

The receipts, as per previous report, from stocks, bonds, &c., were \$3,022,600. During the past year this amount has been somewhat reduced, and now stands as follows:

Stock	\$2,085,925
Bonds	731,400
Bills payable.....	173,982
	<hr/> \$2,991,307

The number of shares of stock issued was 22,263. Some of these were sold under par. The cost of the road and equipment, to 31st December, was \$3,181,997. Since then there has been expended the sum of \$13,962, making a total of \$3,195,959. The construction account has not been closed. The earnings for 1854 were—

Passengers.....	\$139,186
Freight.....	220,482
Mails, &c.....	13,224

	<hr/> \$372,892
Operating expenses	231,876
	<hr/> \$141,015

Of the balance \$62,272 was paid for interest. No dividends were made, the surplus having been applied to construction and the reduction of the debt.

For the first five months of the present year the earnings were.....\$143,763
Ordinary expenses for do.....96,289

The funded debts of the company mature as follows:

July, 1854.....	\$6,000
Jan'y, 1855.....	16,000
July, 1860.....	550,000
July, 1863.....	159,200
Floating debts	173,982

Total.....	<hr/> \$905,182
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The value of the company's assets, beside the road and equipment, is estimated at \$40,000.

BOSTON & MAINE RAILROAD.

The capital stock of this corporation is \$4,155,700, being the same as at previous report, from which \$4,076,974 have been received. Cost of road and equipment \$4,179,535, of which that in New Hampshire amounted to \$825,660. The earnings for the year ending December 1st, 1854, were—

Passengers	\$552,843
Freight.....	297,445
Mails, &c.....	56,502

	<hr/> \$906,790
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The expenses for the same period were \$485,229, besides \$48,672 for depreciation. Out of the net profits two dividends of four per cent. each were declared amounting to \$332,456. The sur-

plus on hand last year was \$166,581. During the year there have been added \$40,472, making a total of \$207,013.

The funded debt of the company is \$150,000, at five per cent., which is due to the Commonwealth of Massachusetts. Of this \$100,000 mature in August, 1857, and the remainder in August, 1859.

The Directors have agreed to assist the Danvers road, by guaranteeing \$125,000 of their bonds. That road is now operated by the Boston & Maine company, who have agreed to pay five per cent. on \$150,000 of its capital.

CONCORD RAILROAD.

The capital stock of this company has been increased, during the year, 300 shares, and now stands at 30,000 shares, on which have been received \$1,500,000. The expenditure on construction to date of previous report, was \$1,412,577, to which \$65,159 have since been added, for the construction of a new depot at Manchester, making a total expenditure of \$1,477,738, and leaving an unexpended balance of \$22,263.

The earnings of the road for 1854 were—

Passengers	\$126,871
Freight	217,512
Mails, &c.	7,949
Total	\$352,032
Running expenses	245,689

Net profits.....\$106,343

—Out of which two dividends of four and three per cent. respectively have been paid, amounting to \$106,000, and leaving \$1,343 to be carried to surplus account. The total of this is now \$30,798. The Board have made a loan of \$50,000 to the Portsmouth and Concord company. This obliged them to contract a debt of \$27,478 for finishing the Manchester depot.

WORCESTER AND NASHUA RAILROAD.

The examination of this company was made up to the 1st of March. The authorized capital stock in both States is \$2,400,000, of which the amount paid in was \$1,141,000 on 15,237 shares issued. Number of shares of \$50 each, 7,654. Number of shares of \$100 each, 7,583. All of these, except 15, had been preferred.

The cost of the road in both States was as follows:

In Massachusetts	\$1,278,045
In New Hampshire	116,658

Total **\$1,394,703**

The increase to construction account, during the year, was \$600. The earnings for 1854 were—

Passengers	\$106,253
Freight	95,593
Mails, &c.	5,746

\$207,592

Operating expenses, including taxes and interest

Net profits.....\$75,844

Out of which one dividend of three per cent. was paid, amounting to..... 34,249

Leaving a balance of.....\$41,594

Indebtedness.

Bonds payable May, 1855	\$179,000
Do. do. 1860	25,500
Bills payable	10,209
Unclaimed dividends	4,212

Total **\$218,921**

The assets and cash on hand are estimated at \$22,433.

WILTON RAILROAD.

This corporation have closed the construction account. The amount expended on that account at previous report, was \$232,207, which has since been reduced to \$228,181. The amount of paid-in capital was \$211,000. The road is operated by the Nashua and Lowell Company, under a five year lease from April, 1853. By the terms of the lease, the latter are to pay the Wilton Company six per cent on a capital of \$227,000, as often as they receive nine per cent. on a capital of \$600,000. Under this arrangement, the proportion received last year was \$12,973, or, including rents and surplus, \$15,653, out of which a dividend of five per cent. was paid, leaving a surplus of \$2,946.

The indebtedness of the company is now \$14,000, at six per cent., payable in ten years.

NASHUA AND LOWELL RAILROAD.

Examined up to April 1st. Cost of road and equipment, \$651,214, being the same as at date of previous report. Amount of capital paid in \$600,000, the excess in expenditure having been paid from income account. Construction account is closed. The earnings for 1854 were—

Passengers	\$76,089
Freight	110,488
Mails, &c.	9,071

\$195,648

Operating expenses..... 121,286

Net gains.....\$74,411

Out of which one dividend of four and one of three per cent. were paid, amounting \$42,000, besides \$12,973 paid to the Wilton road. The surplus for the year was \$19,437. Total surplus \$60,592.

From this was paid on various accounts \$16,478, leaving a balance, including interest from other roads, of \$45,649. The total indebtedness of the company is \$8,000. Their assets are put at \$42,390.

The company continue to operate the Stoney Brook as well as the Wilton road. The agreement made between the Nashua and Lowell, the Concord, the Manchester and Lawrence, and the Boston and Maine companies in 1852, expires in February, 1860, on a six months' notice.

SULLIVAN RAILROAD.

All the property and rights of this corporation are now held by Mr. J. S. Eldridge of Boston, as trustee, who is authorized to manage its affairs. No statement of the business or condition of this road has been received.

ASHUELOT RAILROAD.

Examination made up to April 8th. Authorized capital stock, 5,000 shares. The road is now operated by the Connecticut River Railroad Company, at an annual rent of \$80,000. Cost of road, exclusive of equipment, \$502,209. The liabilities of the company are as follows:

Stock	\$242,648
Mortgage bonds, six per cent due 1861	153,000
Bonds pledged as collateral for notes payable on demand	40,000
Bills payable	66,741
Total	\$502,209

The rent received in four and a quarter years is \$127,232, of which \$60,491 were appropriated

to interest, and the remainder to the payment of debts, and represents capital which appears by the books of the company.

PETERBORO AND SHIRLEY RAILROAD.

Examination made to the 1st of April. The cost of road is put at \$241,313. Other assets amount to \$4,856. The bonded debt of the company is \$67,700; floating debts, \$38,184. The amounts paid in on capital stock appear to be \$140,154. The road is operated by the Fitchburg company. Rent not stated.

BOSTON, CONCORD, AND MONTREAL RAILROAD.

Examination made to the 1st of April. Nothing is given of either earnings, working expenses, or dividends. The capital stock consists of the following kinds:

Old	\$533,093
Preferred	770,500
New	535,500

Total **\$1,808,093**

Bonds, (old)	\$14,500
" (1860)	500,000
" (1870)	181,900

696,400

Floating debt	301,879
Unpaid dividends, profit and loss, &c.	61,233

\$2,867,605

The cost of construction \$2,364,157, besides \$64,088 as discounts on bonds, and \$298,580 as interest to stockholders. The difference between these and the liabilities of the company consists of materials on hand, and assets of various kinds.

MERRIMAC AND CONNECTICUT RIVER RAILROAD.

Examined to the 1st of April. The cost of construction is put at \$1,286,274, made up of the following items:

Capital stock	\$595,587
Funded debt	359,600
Floating do.	293,412
Sundries	37,675

\$1,286,274

The earnings for 1854 were—

Passengers	\$26,848
Freight	50,864
Mails, &c.	1,220

\$78,932

Operating expenses	\$29,134
Interest	29,142

58,276

Balance **\$20,656**

No dividend appears to have been paid.

CONTOOCCOOK VALLEY RAILROAD.

Cost of construction

Receipts.

Bonds, 1st emission	\$7,200
Do. 1st mortgage	75,000
Do. 2d do.	60,000
Income account	25,299
Theodore French	1,370
Capital stock	88,200

Total **\$257,069**

No further particulars are afforded as to earnings, expenses, &c.

ATLANTIC AND ST. LAWRENCE RAILROAD.

The length of this road within the State of New Hampshire is 54 1-6 miles. The whole line has been permanently leased to the Grand Trunk Railroad Company at an annual rent of six per cent. At the 1st of January last, the liabilities of this company were—

Capital stock paid in.....	\$1,809,000
City of Portland bonds.....	2,000,000
Co.'s mortgage do.....	988,000
Co.'s sterling do.....	484,000
Bills payable.....	31,810
G. T. Railway Co.....	889,721

	\$6,202,531
Cost of road and equipment.....	6,019,904
	\$182,607

The income for 1854 was—	
Passengers.....	\$153,616
Freight.....	296,890
Mails, &c.....	20,142

Total.....	\$470,648
Operating expenses.....	311,598

Net earnings.....	\$159,050
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NORTHERN RAILROAD.

Examined up to April 1st. Number of shares issued 30,684. Amount of capital stock paid in \$3,068,000, to which sum the construction acc't has been increased from \$2,768,400, during the year. The earnings for 1854 were—

Passengers.....	\$123,085
Freight.....	289,579
Mails, rents, &c.....	10,136

	\$422,800
Running Expenses.....	221,912

Net earnings.....	\$200,888
Surplus from 1853.....	64,324

Total.....	\$265,212
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The last dividend paid was one of two per cent., in May, 1854, and amounting to \$55,368, not yet paid. Of the net profits \$146,460 have been expended for construction, extraordinary repairs, and new machinery, leaving a balance of \$119,165, or including sales of lands and interest, \$120,703.

A contract has been made with the Merrimac and Connecticut Rivers Company, on which the latter party have been paid by the former—

In Stock.....	\$300,000
Bonds.....	202,300
Notes and Cash.....	200,048

Making a total of.....	\$702,348
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There are still due, on this contract, payable in bonds, \$197,700. In addition to the above, the other debts of the company consist of—

Dividends due and unclaimed.....	\$56,398
Coupons.....	4,641
Bills payable.....	188,854
Acceptances on other roads.....	27,005

	\$276,893
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The company's assets, besides the road and equipment, are as follows:

Claims against the Merrimac and Connecticut Rivers Company.....	\$702,348
Ogdensburg 2nd mortgage bonds, at par.....	225,000
Cash, materials, telegraph, &c.....	114,800

Total.....	\$1,042,148
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GREAT FALLS AND CONWAY RAILROAD.

The receipts of this company, up to the 1st of April, 1855, were—

Capital stock.....	\$124,655
Preferred stock.....	40,896
Bonds.....	57,450
Bills payable.....	86,271
Earnings.....	59,277

	\$368,549
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All of which has been expended on construction and operating the road. The earnings for the year ending at the same date, were—

Passengers.....	\$8,009
Freight.....	9,937
Mails.....	402

	\$18,348
Expenses of operating.....	8,727

Net earnings.....	\$9,620
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Fourteen miles are already completed, and six more are in progress.

There is due and unsettled interest scrip, \$1,433. The unsettled demands against the corporation are estimated at \$4,500.

MANCHESTER AND LAWRENCE RAILROAD.

The examination of this road was made up to the 1st of April. The capital stock of the company paid in is \$800,000, and their notes payable \$216,139. The cost of road and equipment is put at \$981,121.

The business of the year was as follows:

Passengers.....	\$19,135
Freight.....	25,232
Mails, &c.....	1,684

	\$46,001
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The operating expenses for the year are not given. The total receipts from all sources since commencement have been \$1,089,325.

COCHeco RAILROAD.

This company had received, at 1st December last,—

Capital stock.....	\$211,282
Preferred stock.....	182,745
Bonds.....	311,400
Notes payable.....	79,297
Earnings for the year.....	52,111

	\$836,384
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The expenditure to same date, including interest and discount, was \$772,169. The operating expenses for the year were \$25,628, interest and exchange on notes \$22,615, leaving a balance on hand of \$16,423.

PORTSMOUTH AND CONCORD RAILROAD.

The total cost of this road and equipment, to May 1st, was—

Construction.....	\$1,099,490
Running expenses.....	60,422
Interest.....	63,296
Cash, bills receivable, &c.....	176,153

Total.....	\$1,399,360
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The liabilities of the company, at the same date, were—

Capital stock.....	\$173,322
Reduction of stock.....	134,038
Preferred do (new).....	211,100
Do do (old).....	200
Do do scrip.....	6,917
Transportation Co.....	5,252
Interest scrip.....	2,386

	\$533,216
Bonds due, Jan'y, 1861.....	344,000
Coupons, 1851-1855.....	71,523
Mortgage loans.....	91,569
Bills and accts. payable.....	120,840
Income and rents.....	86,447
Profit and loss.....	26,563
Sundries, stocks and bonds as collateral.....	125,200

	\$1,399,360
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WHITE MOUNTAINS RAILROAD.

This corporation, up to February 1st, has received as follows:

Capital stock.....	\$106,378
Preferred stock.....	33,988
Bills payable.....	132,105
Bonds.....	72,000
Earnings to date.....	34,671
Sundry accts.....	20,492

	\$399,534
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The expenditure on construction was \$355,748; for running expenses, \$11,732; for interest and discount, \$22,296; and for road furniture, \$1,288—leaving a cash balance on hand of \$8,469. The construction account is now closed.

The amount of bonds issued was \$180,000.—Those which were sold were at a discount of about 15 per cent. For the ending August, 1854, the road was operated by the Boston, Concord, and Montreal Railroad Company. Since then it has been run by themselves, the rolling stock and machinery being hired.

EASTERN RAILROAD.

This road is leased to the Eastern Railroad Co. of Massachusetts for 99 years, from February, 1840. By the terms of the lease, the dividends from profits are to be equally divided between the two companies. In consequence of this, no dividend was paid last year, as the other company declared none.

The cost of the road and equipment, at the 1st of May was \$512,348, derived from the following sources:

Capital stock paid in.....	\$492,500
Property sold and applied to notes payable.....	4,438
Notes payable.....	15,410

	\$512,348
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We should have accompanied the above with a tabular statement, exhibiting the condition of the companies at one view, but cannot; as the returns made are so imperfectly got up. In many cases, nothing more than the General Account of the company is presented. The Legislature of New Hampshire must be a slower body of men than we take them to be, if they do not rectify this in future. For the purpose required they might almost as well dispense with annual statements altogether, as have them made out in such an imperfect manner.

North Missouri Railroad.

This road will be opened for business as far west as St. Charles, on Monday next. Freight and passengers will then be received every day, and St. Charles will be brought into close neighborhood to St. Louis—will, in fact, be part of our city. But the road is not to stop at St. Charles; it will be pushed with all possible expedition to Mexico, in Audrian county, and then we will begin to realize fully its advantages to this city and State.—*St. Louis Repub.*

Clean Cop Waste.

We invite the attention of railroad Superintendents to the advertisement of Messrs. J. M. Hall & Co., who solicit an inspection of their wiping stock by those wishing to contract for present or permanent supplies. We are assured the waste offered by them is properly selected and baled in such a manner as to effect a saving in tare and cost of transportation.

Ohio and Mississippi Railroad.

We learn that the trains on this road are shortly to be put in motion by Mr. Jenks, the lessee, who, we presume, represents Messrs. Page & Bacon.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence...	149	1,538,100	2,973,700	6,019,929	470,647	90,797	none	85	Alabama and Tennessee...	168	2,103,177	958,275	In progr.	3,563,362	176,484	102,016	---
Androscog & Kennebec...	55	642,343	1,473,080	2,245,020	190,605	12,807	none	20	Memphis and Charleston...	288	2,300,000	1,310,666	In progr.	3,666,991	---	---	---
Androscoggin...	20	91,192	232,193	343,317	29,396	---	---	10	Mobile and Ohio...	527	642,534	---	In progr.	623,303	---	---	---
Kennebec & Portland...	72	1,160,319	1,683,384	2,843,705	208,568	114,069	none	20	Miss. Central...	188	---	---	In progr.	---	---	---	---
Portl., Saco, & Portsmouth...	51	1,367,000	119,237	1,486,237	259,330	124,038	6	90	N.O., Jackson, and G. N...	100	1,309,428	476,143	In progr.	1,825,812	---	---	---
Portl., Conc. & Montreal...	93	1,508,093	1,059,512	2,771,310	233,234	120,834	---	9	N.O., Opelousas & G. W...	350	---	---	In progr.	---	---	---	---
Cheshire...	53	2,083,825	946,919	3,181,997	372,892	131,015	none	91%	Vicksburg, Shreveport & Tex...	195	30,670	---	In progr.	---	---	---	---
Copcord...	35	1,485,000	---	1,412,576	329,744	158,632	8	37%	East Tennessee and Ga...	111	900,881	869,040	In progr.	1,770,921	---	---	---
Northern, N. H...	82	2,768,400	---	3,016,633	370,529	138,299	2%	---	East Tennessee and Va...	131	624,825	536,593	In progr.	1,015,201	---	---	---
Conn't & Passumps. Riv...	61	1,048,145	787,608	1,780,062	162,687	55,173	none	---	Nash. and Chattanooga...	151	2,319,330	1,497,081	In progr.	3,843,694	316,090	112,177	none
Rutland & Burlington...	120	2,233,376	2,662,306	5,378,428	394,971	---	---	---	Covington & Lexington...	93	---	---	In progr.	---	---	---	31
Vermont Central...	117	5,000,000	3,550,236	8,463,396	820,119	214,793	none	1%	Lexington and Frankfort...	29	431,091	159,299	In progr.	635,363	90,930	34,804	---
Boston and Lowell...	27	1,830,000	300,510	2,158,932	442,491	104,175	6	60	Lexington & Big Sandy...	---	540,117	61,525	In progr.	428,057	---	---	---
Boston and Maine...	83	4,076,974	150,000	4,179,535	906,790	421,561	8	94%	Lexington and Danville...	---	698,236	609,061	In progr.	1,589,566	244,014	96,902	6
Berkshire...	21	600,000	---	600,000	102,352	42,335	none	2%	Louisville and Frankfort...	65	866,939	77,294	In progr.	613,231	---	---	---
Boston and N. Y. Central...	74	2,234,600	1,200,000	3,310,948	544,829	200,126	3	70%	Atlantic & Gt. Western...	254	1,881,598	1,260,612	In progr.	2,806,821	238,010	114,592	none
Boston and Providence...	65	3,160,000	428,174	3,611,821	952,894	342,139	6%	90%	Bellefontaine and Ind...	118	---	---	In progr.	---	---	---	---
Boston and Worcester...	68	4,500,000	587,553	4,866,370	277,770	102,942	4%	87	Cleveland and Erie...	96	---	---	In progr.	---	---	---	---
Connecticut River...	52	1,691,110	254,043	1,802,244	730,289	346,225	7	52%	Clev., Col., and Cincin...	141	4,473,721	374,127	In progr.	4,546,133	1,162,601	557,905	9
Eastern, Mass...	60	2,583,400	2,550,325	4,447,459	51,246	none	none	---	Clev., Zanesv., and Cincin...	87	---	---	In progr.	---	---	---	108%
Essex...	20	299,107	469,311	747,008	104,635	272,716	6	78	Cleveland and Toledo...	200	2,675,425	2,689,301	In progr.	5,124,629	736,272	396,986	10
Fitchburg...	67	3,540,000	334,992	3,730,965	704,638	272,716	6	---	Clev. and Mahoning...	103	---	---	In progr.	---	---	---	---
Fitchburg and Worcester...	14	238,140	74,099	333,884	42,647	19,274	6	---	Clev. and Pittsburg...	133	2,686,770	2,516,162	In progr.	4,818,153	450,215	255,868	72
Lowell and Lawrence...	12	200,000	140,000	363,658	56,135	23,823	6	---	Cin., Hamilt'n & Dayton...	60	2,100,000	1,464,364	In progr.	2,961,978	483,620	---	84
Nashua and Lowell...	14	600,000	16,000	654,603	191,857	55,877	8%	88	Cin., Wilm. & Zanesv...	131	1,120,450	1,131,265	In progr.	2,326,459	---	---	40
N. Bedford and Taunton...	21	500,000	---	533,953	198,491	56,533	6%	72	Col. Piqua, and I. dian...	72	---	---	In progr.	---	---	---	---
Newburyport...	14	137,260	154,554	287,413	32,677	4,666	none	---	Columbus and Xenia...	54	1,418,350	311,032	In progr.	1,440,447	340,781	168,949	91
Old Col'y and Fall River...	87	3,015,100	314,834	3,434,164	649,656	142,800	6	82%	Dayton and Western...	42	---	---	In progr.	---	---	---	---
Pittsfield & N'th Adams...	18	450,000	---	443,677	50,895	25,519	6	11	Dayton, Xen., & Belpre...	63	437,838	422,658	In progr.	860,496	---	---	---
Vermont and Mass...	77	2,232,540	1,046,626	3,207,867	275,823	66,383	none	---	Dayton and Michigan...	140	1,076,602	393,011	In progr.	1,185,826	---	---	---
Western, Mass...	155	5,150,000	6,689,520	9,953,258	1,763,944	718,703	7	91	Eaton and Hamilton...	42	448,411	835,994	In progr.	1,345,573	113,859	53,256	---
Worcester and Nashua...	46	1,141,000	218,244	1,394,703	209,118	82,959	2%	40	Greenville and Miami...	47	---	---	In progr.	---	---	---	---
Providence and Worcester...	43	1,522,200	351,500	1,843,332	316,616	131,312	7	77	Little Miami...	65	2,963,021	1,171,785	In progr.	3,648,172	681,562	336,708	66%
Hartford and N. Haven...	72	2,350,000	948,000	3,298,636	757,651	306,447	10	126	Mad River and L. Erie...	205	2,451,650	2,572,932	In progr.	4,446,661	---	---	---
Hart'd, Prov. and Fishkill...	123	1,890,115	1,719,567	3,730,551	166,212	94,192	none	---	Ohio Central...	138	1,520,927	3,485,076	In progr.	4,283,443	Recently opened.	none	40
Housatonic...	100	2,000,000	474,177	2,429,066	330,792	18,351	none	---	Ohio and Penn...	187	2,451,700	3,219,096	In progr.	5,670,700	1,111,626	662,117	9
Naugatuck...	57	1,031,800	753,995	1,577,167	238,266	none	4	---	Pittsbg, Mayav's & Cin...	50	---	---	In progr.	---	---	---	---
N. York and N. Haven...	62	2,992,000	2,252,647	4,980,407	906,018	335,611	none	---	Sand'y, Mansf. & Newk...	127	1,350,000	2,206,357	In progr.	3,552,357	328,958	164,479	none
N. Haven and N. London...	50	738,258	735,165	1,450,518	103,966	---	217	none	Scioto & Hocking Valley...	135	403,975	569,050	In progr.	888,858	---	---	---
N. London, W. & Palmer...	68	508,600	1,007,826	1,527,827	137,060	3,717	none	---	Springf., Mt. Vernon & P...	113	1,000,000	950,000	In progr.	---	---	---	---
Norwich and Worcester...	62	1,122,300	706,856	2,596,488	804,651	95,456	6	39	Tol., Wabash & St. Louis...	242	2,500,000	4,530,000	In progr.	---	---	---	---
Buffalo, Corn. and N. Y...	100	1,482,766	1,402,244	2,697,963	123,147	50,752	none	---	Cin., Log. & Chicago...	255	4,106,679	1,006,125	In progr.	2,080,433	---	---	---
Buffalo and N. Y. City...	92	798,439	257,849	3,401,865	254,770	52,030	none	---	Evansv. & Crawfordsv...	170	814,000	725,000	In progr.	---	---	---	---
Buffalo and St. Line...	81	1,200,000	1,030,000	2,343,849	507,618	204,835	10	---	Ind. and Cincinnati...	110	1,213,723	1,442,859	In progr.	2,178,461	179,566	96,097	7
Cayuga & Susquehanna...	35	687,000	531,316	1,003,624	120,849	58,589	none	---	Indiana Central...	66	608,829	1,251,387	In progr.	1,669,000	321,400	186,234	---
Hudson River...	144	3,757,891	8,933,804	12,391,363	1,753,986	603,010	none	41	Ind., Clev. & Pittsburg...	83	834,157	1,011,971	In progr.	1,671,544	---	---	50
Long Island...	86	1,875,148	626,968	2,618,261	279,520	102,657	none	32	Jeffersonville...	66	1,014,252	694,000	In progr.	---	---	---	---
New York Central...	534	23,067,415	11,947,121	35,907,374	5,918,334	2,830,293	8	102%	Lafayette and Indiana...	64	---	---	In progr.	---	---	---	---
New York and Erie...	44	10,223,958	25,126,609	33,439,331	5,351,037	2,806,926	7	53%	Madison and Indiana...	81	1,647,500	1,589,881	In progr.	3,237,381	---	---	---
New York and Harlem...	133	5,716,060	3,527,505	8,127,388	942,394	154,854	none	29%	New Albany and Salem...	288	2,387,900	4,302,250	In progr.	6,034,524	Recently opened.	none	15
Northern, N. Y...	119	1,011,527	4,522,413	5,435,565	648,827	145,733	none	---	Peru and Indianapolis...	73	---	858,314	In progr.	150,000	90,000	---	30
Oswego and Syracuse...	37	374,920	219,594	677,754	106,764	53,380	none	---	Terre Haute and Ind...	73	924,100	456,000	In progr.	1,465,321	239,992	159,323	10
Rensselaer & Saratoga...	25	610,000	140,000	888,182	231,348	76,327	5	---	Chicago and Rock Is'd...	182	3,141,500	2,387,155	In progr.	5,214,152	---	---	98
Saratoga and Washington...	54	899,900	1,053,234	1,891,993	183,959	37,666	none	---	Chicago and St. Louis...	220	---	---	In progr.	---	---	---	---
Syracuse & Bingham'n...	71	731,614	1,118,751	1,636,117	Recently opened.	---	---	---	Galena and Chicago...	298	4,334,800	1,189,304	In progr.	5,566,263	1,506,710	442,231	17
Troy and Boston...	27	439,492	493,500	1,107,873	152,648	66,407	none	---	Illinois Central...	707	1,419,440	18,001,420	In progr.	17,698,069	---	---	110%
Watertown and Rome...	97	1,370,428	854,768	2,040,543	393,954	152,752	5	74	Peoria and Oquawka...	93	569,889	818,454	In progr.	1,388,342	---	---	96%
Belvidere and Delaware...	50	1,000,000	1,177,376	2,177,376	124,301	44,825	none	---	Ohio & Miss. (Wst. Div.)...	147	1,780,295	3,292,403	In progr.	4,570,586	Recently opened.	---	---
Camden and Amboy...	94	1,500,000	---	4,763,184	1,682,456	552,456	12	---	Terre Haute and Alton...	173	2,281,420	1,256,000	In progr.	3,537,424	---	---	---
Camden and Atlantic...	60	240,125	1,269,223	1,499,185	69,673	61,700	none	---	Detroit and Milwaukee...	185	---	1,128,964	In progr.	1,966,969	---	---	---
New Jersey...	31	3,253,925	798,596	4,306,338	824,032	440,447	10	124	Mich. Central...	282	6,021,016	6,142,023	In progr.	10,300,147	2,215,283	879,656	101%
New Jersey Central...	75	2,000,000	1,632,085	3,506,226	378,145	180,796	7	---	Mich. South'n & N. Ind...	475	6,928,000	5,768,000	In progr.	12,410,000	875,000	10	104%
Morris and Essex...	62	1,155,715	351,500	1,540,622	233,506	99,377	6	---	Green Bay, Mil. & Ch...	155	764,075	442,726	In progr.	1,193,765	---	---	10
Cumberland Valley...	94	1,184,500	28,411	1,212,911	---	---	---	---	Milwaukee and Miss...	200	988,665	1,827,584	In progr.	2,704,593	465,051	307,632	---
Del. Lack. & Western...	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	83	Milwaukee & Water'n...	72	354,861	132,000	In progr.	514,238	---	---	---
Erie and North East...	88	---	---	---	---	---	---	---	Milwaukee and Horicon...	92	---	---	In progr.	---	---	---	---
Harrisburg & Lancaster...	38	---	---	---	---	---	---	---	Milwaukee & La Crosse...	69	---	---	In progr.	---	---	---	---
Little Schuylkill...	28	---	---	---	---	---	---	---	Racine and Miss...	68	---	---	In progr.	---	---	---	---
Northern Penn...	67	---	---	---	---	---	---	---	Hannibal & St. Josephs...	---	---	---	In progr.	---	---	---	---
Pennsylvania...	256	12,104,820	6,965,884	17,158,495	3,409,192	1,977,538	10	80%	North Missouri...	228	---	---	In progr.	---	---	---	---

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$538,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	87 1/2
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	95
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	100	100
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	92 1/2	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cln.	7	Feb'y, August	"	1859	87 1/2	87 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	95	95
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	82 1/2	82 1/2
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage, convertible	7	20 Jan. 20 July	"	1867	92	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	88	90
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	90	90
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	90	90
Cleveland, Painesville, and Ashtabula	507,000	Do. convertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	92 1/2	92 1/2
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	85
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	89	91
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	88 1/2	89
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	72	75
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	75	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	65	65
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	91	93
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	85	85
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	94 1/2	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84 1/2	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1868	80	83
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	96	96
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90	91 1/2
Indianapolis and Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1857	8	March, Sept.	"	1866	94	94
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87 1/2	90
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	82	85
Little Miami	1,500,000	Do. convertible	6	2 May, 2 Nov.	"	1883	85	90
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	104	104 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	104	104 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	100	102 1/2
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	98	99
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	88	89
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	102	102
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85	85
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	95 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	102	103 1/2
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	95	95
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	100	100 1/2
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1865	85	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1861	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	89	89
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	84 1/2	85 1/2

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	86 1/2	87
Do. do.	1,123,500	Do. do.	6	Jan'y, July	Balt.	1875	90	91
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	97	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	113
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	99 1/2	101
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	100	100 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	91 1/2	91 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	86	86 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	88	90
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	101	103 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	93	93
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	77 1/2	77 1/2
Illinois Central	17,000,000	Mortgage, convertible	7	April, October	"	1875	98 1/2	98 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 sbars	7	March, Sept.	"	1860	92 1/2	93 1/2
Michigan Southern	1,000,000	1st mortgage, convertible	7	May, Novemb.	"	1860	98	98
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	91 1/2	92
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90	97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	96	98
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	91 1/2	92 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91 1/2	92
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	104	104 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	109	110
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	109	110
Reading, issued 1843	1,573,000	Mortgage, convertible	6	Jan'y, July	Phila.	1860	97	100
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	97	100
Do. do. 1849	3,460,000	Do. convertible	6	April, October	"	1870	87 1/2	88

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May,	101	101	Milwaukee, 7 per ct. comp.	X	Divers	93 1/2
Do. 5 do. 1858-'60	August and	98	100	New Orleans, 6 per ct. cp. R.R.	X	Do.	73 1/2
Do. 5 do. 1870-'75	November	100	100 1/2	Philadelphia, 6 per ct. 1876-'98	X	Jan'y, July	93 1/2
Albany, 6 per ct. coup. 1871-'81	X Feb'y, August	98	99 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	80 1/2
Alleghany, 6 per ct. coup.	X Jan'y, July	75	76 1/2	Quincy, 8 per ct. coup.	X	Jan'y, July	92 1/2
Baltimore, 6 per ct. 1879-'90	Quarterly	99 1/2	100	Racine, 7 per ct. coup.	X	10 Feb'y, Aug.	84 1/2
Boston, 5 per ct. coup.	X April, October	100	101	St. Louis, 6 per ct. coup.	X	Divers	85
Brooklyn, 6 per ct. coup.	Long X Jan'y, July	103	105	Do. Municipal	X	Do.	85 1/2
Clev'd, 7 per ct. cp. W.V. 1879	X Do. do.	103	105	Sacramento, 10 p. ct. cp. 1862-'74	X	Do.	85
Cincinnati, 6 per ct. coup.	X Divers	92 1/2	93	San Francisco, 7 p. cp. 1865, pay. N.Y.	X	May, Novemb.	88
Cincinnati, 6 per ct. coup. 1873-'77	X Jan'y, July	92 1/2	93	Do. 10 p. ct. cp. 1871	X	Do. do.	100
Detroit, 7 per ct. cp. W.V. 1873-'78	X Feb'y, August	102 1/2	103	Do. 10 p. ct. pay. N.Y.	X	Jan'y, July	104 1/2
Louisville, 6 per ct. cp. 1880-'83	X Divers	86	86 1/2	Wheeling, 6 per ct. coup.	X	Divers	75
Memphis, 6 per ct. coup. 1882	X Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do.	X	April, October	97 1/2

Orange and Alexandria Railroad.

The attention of our readers has been frequently directed to that great system of Southern roads, which starting from Washington pursues a general south-west direction, through the States of Virginia, Tennessee, Georgia, Alabama, and Mississippi, to the Gulf ports on the one hand and to Memphis and thence ultimately to Texas, on the other. The last link in this chain, a link indispensable to the well-being of all the others, is the road from Alexandria to Lynchburg, known as the Orange and Alexandria Railroad.

This work, when completed, will be 168 miles long, of which 88 miles, a little over one-half, are already in operation, and the remainder under construction. Its present western terminus is Gordonsville, whither it was opened in March, 1854. At this point connections to the eastward as far as Richmond, and to the westward as far as Stanton, are made by the Virginia Central Railroad. This latter work, when finished, will open up Western Virginia and Central Kentucky, which will be traversed by it and the Lexington and Big Sandy road. Both of these works will contribute materially to the business of the Orange and Alexandria line.

The capital stock of this company, as authorized by the original charter and amendments, was \$1,457,500 of which \$350,000 are preferred stock. The State subscribes three-fifths of the whole, amounting to \$874,500. The cost of the road and equipment to the present time is about \$2,000,000, or \$22,727 per mile. The favorable character of the route so far, with the low cost of labor and material have, of course, contributed to this result. The above amount has been obtained from subscriptions, from a loan of \$400,000, and the application of net earnings to construction.

With regard to the character of the work, we understand that over two-thirds of the line are straight, in long tangents. The curves at a few places only have a radius as sharp as 1,000 feet. That part of the road already in operation, as will be seen, has been remarkably easy of construction. The greater part of the extension to Lynchburg, however, will be more difficult, requiring grades at a few points as high as 66 feet per mile. The rail used is the bridge or U pattern, weighing 51 lbs. per yard, or 80 tons to the mile.

For the purpose of building the extension, the Legislature, last session, authorized an increase to the company's capital of \$1,500,000, of which about \$350,000 have been already subscribed and partly paid in. The landholders on the line are stated to have subscribed liberally; while many of them are at work in grading the line. The progress already made warrants the expectation that the entire road can be completed in the early part of 1858, unless the means necessary for this object should be withheld from them.

It is proposed to issue bonds to the amount of \$1,200,000 secured by a first mortgage upon the extension and a second upon the remainder of the line. The present funded debt of the company on 88 miles is only \$400,000, or \$4,500 per mile. The additional loan would increase this upon the whole work to about \$9,500 per mile, which would be less than half the cost of the cheapest line of road in our country.

The receipts of the road for the fiscal year ending on the 30th of September last, were \$174,188,

of which the working expenses amounted to \$81,436, leaving \$89,752 as net profits. The road was only in operation the full 88 miles about nine months. The gross earnings for the present year, it is believed, will reach \$230,000.

By a recent decision of the Post Master General, the great Southern mail is to be transferred to this line. The facilities which this measure will afford will doubtless be appreciated by the travelling community.

American Railroad Journal.

Saturday, August 25, 1855.

Lake Erie, Wabash, and St. Louis Railroad.

The Lake Erie, Wabash and St. Louis Railroad is being pushed with energy, and will be opened, we understand, to Huntington in about ten days, giving that fertile section of country a railroad communication with Toledo.

It is intended to have the road opened to Lafayette in the whole year. This is the central point for the trade of the Wabash valley, and when reached, the road must come into possession of a large traffic. The work is to be carried vigorously forward till a junction is reached with the Terre Haute and Alton railroad, and a direct route opened with St. Louis.

Atlantic and St. Lawrence Railroad.

St. John Smith, Esq., is chosen President of the Atlantic and St. Lawrence Railroad Company in place of J. S. Little, resigned.

[Connellsville Railroad.

After August 20th the cars will run regularly on the Connellsville Railroad to Broad Ford, 54 miles from Pittsburgh, another portion of the road being just completed and to be brought into use.

Preventive for Scale in Boilers.

We beg to call attention to the advertisement of Mr. James Whitman of this city, of a machine for preventing incrustations in steam boilers.

The machine from its description is very simple, being neither more nor less than a sort of *filter*, in which all the mineral and other impurities of the water are deposited before entering the boiler.

The apparatus consists of a cylindrical vessel of from 6 to 8 feet high by 3 feet in diameter, (large enough for engines of 200 horse power) into which the water is introduced from the feed-pump. Another pipe leading into the apparatus, with a sufficient supply of exhaust steam from the engine, heats the water. About boiling temperature is the best to cause it to deposit.

The water thus heated passes through and over twigs of brush and pebble stones, the vessel being divided into suitable compartments therefor. Upon these the water deposits all the encrusting matter. A third compartment of the vessel may, if necessary, be used for horse-dung or charcoal, whose chemical properties precipitate to the bottom of the vessel, and render insoluble whatever remaining matter may not have been encrusted upon the brush and stones. The water then passes to the boiler perfectly pure.

We have seen several certificates of parties using the apparatus, who state that for several

months (as many as seven in one or two instances,) they have had no incrustation whatever in their boilers, while using the water which had previously encrusted, from $\frac{1}{2}$ to $\frac{3}{4}$ of an inch every month.

We understand it also effects a great saving in fuel, and by using the exhaust steam acts as a condenser and heater.

We know Mr. Whitman who represents this patent to be a man of standing and character, and believe him to be incapable of wilfully misrepresenting any matters with which he has to deal.

At all events, as the machine appears to be so feasible and, judging from the certificates of those using it, so successful, while its cost is moderate, we would certainly recommend it to the attention of all consumers of steam, as a means of preventing scale in their boilers, saving thus both the time required for cleaning and the fuel for heating them.

Mr. Whitmans's address, we believe, is Delmonico's Hotel, New York.

Grand Trunk Railway.

A general meeting of the stockholders in this road was held in London, on the 24th ult., on which occasion the chair was occupied by Mr. Thomas Baring, - M. P. From the Secretary's statement it appears that the total payments on acc't of the A series of stock are £2,898,427 of which £464,394 are in advance of future calls. The amount yet to be received is £683,973. The payments on each share are £17.10. The work certified as done for which this capital has been raised is £2,883,218, including interest. The sum of £298,500 has been spent in putting into effective working condition the line from Montreal to Portland.

With regard to the progress of the work, it is stated that the section between Quebec and St. Thomas, 40 miles, and that between Montreal and Brockville, 125 miles, will be put in operation this present Fall. That part between Toronto and Stratford, 82 miles, is also expected to be completed before the close of this present year; and from Brockville to Toronto, 40 miles, before the close of 1856—thus anticipating the latter by one, and the former by two years, beyond the dates prescribed by the contracts. The £900,000 granted by the Canadian Parliament last Spring are to be applied exclusively to such works as shall be executed subsequent to May 1st, 1856.

The company hold £200,000 of the stock and bonds of the Atlantic and St. Lawrence company, reserved as a provision for any extra work required from the contractors, who have agreed to take them at par for that purpose. The total expenditure upon the Victoria Bridge has been £218,000. The further expenditure for the present is limited to £60,000. Various plans and suggestions have been made to reduce the cost of this work.

After the completion of the 841 miles now in progress, including the lines opened, the question of their further extension is to be determined on, but the contractors are not required to commence work on the remainder of the line till September 1st. 1856.

At the conclusion of the reading of the report of the Directors, and its approval by the stockholders, Mr. Baring moved that a copy be transmitted to each proprietor. The Hon. John Ross,

President of the company, then followed in an able speech, in which he stated that the stockholders would not be able to know the results of the enterprise till the line was completed. In reference to the Victoria Bridge, he thought the present plan would be found the best, the cost of which was only £55 per lineal foot, while the Niagara Suspension Railway Bridge cost £65 per foot. Besides this, the banks of the St. Lawrence at Montreal are low, and do not admit a resort to the suspension bridge.

The Hon. Francis Hincks followed, and concurred in the opinion expressed by Mr. Ross, in favor of the carrying out of the present plan for the bridge, but the Directors would give the matter the fullest attention.

It was proposed by Mr. Clark to hold semi-annual meetings of the stockholders in London, to which Mr. Ross, on behalf of the Directors assented. Mr. Hincks further stated that the works already built completely resisted the ice last winter, and had so far removed many doubts which had previously existed as to the practicability of the undertaking.

The resolution was then agreed to, and a vote of thanks tendered the Chairman and the Canadian Directors, and the meeting separated. We regret that our space is so much occupied as to preclude the publication of the entire account, which fills three columns of the London papers.

Railroad Earnings.

NEW YORK CENTRAL RAILROAD.

The following is a comparative statement of receipts on the New York Central railroad from passengers and freight during the month of July, 1854 and 1855.

	Pas'grs.	Freight.	Total.
1855....	\$303,829 71	\$162,642 96	\$466,472 67
1854....	303,355 99	122,410 16	425,766 15
Inc.....	\$473 72	\$40,232 80	\$40,706 52

OHIO AND PENNSYLVANIA RAILROAD.

The receipts of the Ohio and Penn.road for July		
were.....		\$62,366 46
Earnings in first 7 months of 1855...		570,041 03
" " 1854...		520,984 95
		<hr/> \$49,056 08

SOUTH SIDE RAILROAD.

The receipts for the South Side Railroad for July were—	
Passenger and mail.....	\$10,982 75
Freight.....	10,906 78
	<hr/>
July, 1854.....	\$21,889 53
	10,882 85

Increase.....\$11,006 68

The following statement shows the earnings of this road for the nine months ending 31st July, with the corresponding months of 1854.

	1854.	1855	Excess in 1855
October	\$6,662 90	\$16,579 20	\$9,916 30
November...	5,954 25	18,441 79	12,487 54
December ..	5,827 18	17,466 03	11,638 85
January	6,051 95	19,074 35	13,022 42
February...	5,954 36	20,694 08	14,739 71
March	7,353 12	21,024 13	13,671 00
April.	6,424 65	19,376 86	12,952 21
May.....	7,661 32	19,181 00	11,519 68
June.....	9,802 67	23,074 59	13,271 92
July.....	10,882 85	21,889 53	11,006 68
Total.....	\$72,575 25	\$196,801 60	\$124,226 35

Fremont and Indiana Railroad.

This is a line of 120 miles in length designed to run between Fremont, on the line of the southern division of the Cleveland and Toledo Railroad, by Findlay and Lima, to Union, where it unites with the Bellefontaine, and the Indianapolis, Pittsburg, and Cleveland lines. The line is divided into three divisions—the first extending from Fremont to Findlay, 36 miles; the second from Findlay to Lima, 32 miles; and the third from that place to Union 52 miles. The company organized in 1863, under the general Railroad law of the State. In the following fall and winter, the surveys were executed; and in the spring of 1864, operations in grading were commenced. The right of way between Fremont and St. Marys has been secured, for the most part at satisfactory rates. By the terms of the agreement under which the work was let, the contractor was to construct that part of the road between Fremont and Lima, and furnish all materials, including a T rail of not less than 56 lbs. per yard, ballasting, side-tracks, turn-table, and machinery to the value of \$125,000—for about \$18,000 per mile.—It was also agreed that bonds to the amount of \$10,000 per mile, bearing seven per cent. interest, and secured by a first mortgage on the road and equipment, should be issued for the purchase of iron and machinery which was to be done under the company's directions, charging the same to the contractors at 85 cents on the dollar. A contract has since been made for the remainder of the line on terms similar to the above. This makes the first cost of the work partly equipped about \$20,000 per mile.

We learn from the report just published that this work has steadily progressed during the past year. Though the time was unfavorable for works of the sort, the Board never suspended operations. The first division is now nearly ready for the rails; the sum required to prepare the road-bed for these will not exceed \$9,000. About one-tenth of the work on the second division is also done. The contractors have also commenced operations on the third division.

From the report of the Secretary we observe that the total amount of stock subscriptions is \$567,700, of which \$164,883 has been made and paid in real estate, and \$402,812 subscribed in cash. There has been advanced by Hancock county \$161,150. The total expenditure is \$208,384, leaving a balance on hand and due of \$359,315, besides the advance from Hancock county. The company now propose to execute a mortgage upon their road to an amount not exceeding \$10,000 per mile to raise the means necessary to provide the superstructure and equipment. These bonds will constitute a first and only lien upon the road, bearing seven per cent. interest, convertible into stock at par for ten years, and redeemable in 1875.

The road traverses a very valuable section of North-western Ohio, enabling a work of the sort to be constructed at a very low cost, and furnishing a constant business through a part of the State rapidly advancing in wealth and population. On the north, it has direct railroad communications with Sandusky and Cleveland. At various points on the line it connects with the Ohio and Indiana, Dayton and Michigan, and the Bellefontaine and Indiana. From its southern terminus,

the Indianapolis, Pittsburg, and Cleveland road extends to Indianapolis, from which point lines radiate to all directions of the West. The Dayton and Michigan line also affords direct communication with the city of Cincinnati.

Journal of Railroad Law.**LIABILITY OF RAILROAD COMPANIES.—ITS EXTENT.**

The liability of railroad corporations, their obligations, and duties, the nature and extent, and the reasons and foundations thereof, have become a fruitful and interesting topic of legal discussion. In a recent article we called attention to the principle of law upon which the liability of railroad corporations to their passengers was founded, namely the liability of every man to answer in damages for every injury occasioned to follow by his neglect. The liability of such corporations for freight is a question of scarcely less magnitude and importance, and is raising questions quite as numerous and difficult of solution.

Is a railroad company liable for freight lost or destroyed after it has reached the place of its destination, but before it has been delivered to its consignee, unless its loss has been the result of actual negligence on the part of the company?

The following cases are of interest upon this point.

(*Garside vs. The Trent and Mersey Navigation*, 46 Term R., 581.)

In this case Mr. Garside sent some hops by the Trent and Manchester Nav. to Manchester, from which place they were to be forwarded to Stockport by another company. The goods arrived safely at Manchester and were there stowed by the company in their buildings to await the arrival of the carrier from Stockport; but before he arrived they were destroyed by an accidental fire. Mr. Garside sued the company, but the court gave judgment for the defendants, saying, that as warehousemen, there was no pretence for holding them liable, and their duties and liabilities as common carriers ceased the moment the goods arrived in Manchester.

In *Hyde vs. The Trent and Mersey Navigation* 5 Term R., 389 a similar question arose and some doubt was thrown upon the principal of the previous case. In this case the goods were left in the Duke of Bridgewater's warehouse from which place they were to be conveyed by carts to the company's warehouse. They were, however, destroyed, the same night they arrived by an accidental fire. It appearing that the company had charged a received payment in advance for the cartage of goods from the Duke's warehouse to their own, the court held that their liability as a common carrier did not cease, until they had deposited them in their own warehouse, and gave judgment to the plaintiff without passing on the general question.

(*Thomas vs. Boston and Providence railroad*, 10 Metc. 472.)

Mr. Thomas sent four rolls of leather by the Boston and Providence Railroad to Boston. Shortly after their arrival Mr. Thomas' teamster called and inquired for the leather, and it was pointed out to him. He carried away two of the rolls, but on coming back for the other two—one of them had disappeared. Mr. Thomas sued the company to recover for his loss. A verdict was rendered for the plaintiff. The defendants appealed.

HUBBARD, J.—"Railroad companies have become common carriers of merchandize and are subject to the provisions of the common law, which are applicable to carriers. By the common law, carriers are to a certain extent the insurers of the goods they carry, and are bound to deliver them agreeably to the engagements, subject only to the exceptions which may prevent a delivery arising either from the act of God or of public enemies.—In all other cases the common carrier is held responsible on the ground that he may guarantee against the accidents and casualties to which goods in their transfer are exposed. This law is enforced on principles of public policy to prevent fraud and collision with thieves and robbers; the owner of the goods not being generally in a situation to oversee and protect his property, having placed it in the possession and control of the carrier. And the pay of carriers is graduated upon such liability.

But there is a material distinction between common carriers and other bailees of goods, as to the extent of their liability in the event of the loss of the goods or damage happening to them. The former are liable in all cases, except in certain precise exceptions. The latter are only liable for want of proper care and diligence. And the question in the present case is whether the defendants are liable as common carriers after the goods are safely stored in their merchandize or warehouse depot. The transportation of goods and the storage of goods are contracts of a different character; and though one person or one company may render both services, yet the two contracts are not to be confounded or blended; because the liabilities attending the two are different.

The distinction so clearly expressed here is one, it will be seen, of considerable importance. If railroad corporations are liable as common carriers for the goods stored in their depot, then whether they are negligent or not, makes no difference.—They must produce the goods or pay for them.—If their liability is only that of a warehouseman, then the owner of such goods can only recover when he can show that they were lost or destroyed through the actual negligence of the company.

In this case, the court held that the company were not liable and gave judgment for the defendant, and the principle of the case has been recently approved, and the same decision made in *Norway Plains Co., vs. Boston and Maine railroad* 1 Gray's (Mass.) R., 263.

The principle deducible from these cases may be stated thus. That a railroad corporation is not liable for the loss of or injury to goods which have reached the end of the company's route and are waiting in the station for the owner, unless the loss or injury is caused by the company's negligence.

The Railway System of Portland.

We copy the following view of the railway system of Portland, Me., from the appendix to a report of a commission, consisting of General Totten, Chief of the corps of engineers, A. D. Bache, Sup't of the coast survey, and C. H. Doris, Commander in the U. S. Navy, appointed for the purpose of examining the harbor of Portland, its commercial capabilities, the measures necessary for its improvement, &c., &c. The rapid progress of the railway system of Maine, which centres in Port-

land, naturally led the attention of the people of that city to their magnificent harbor, which is one of the main elements of their prosperity. The commission reports the harbor to be one of the most commodious, safest, and most accessible in the United States.

The appendix to the report is an interesting and able article upon the commercial condition and prospects of the city, from a gentleman thoroughly acquainted with the subject. We copy so much of it as relates to that system of railroads of which it is the terminal point.

There are four distinct and independent lines of railway extending or radiating from Portland.

I. The Southern line is the Portland, Saco, and Portsmouth Railroad, extending as a Trunk line from Portland to South Berwick Junction, 38 miles, where it branches into two lines, one extending to Portsmouth, N. H. where it unites with the Eastern Railroad reaching to Salem, and Boston, a distance of 107 miles from Portland, the other extending to Dover, Haverhill and Boston, a distance of 111 miles from Portland to Boston. This line was completed from Boston to Portland by the way of Portsmouth, November 23 1842, and the connection between Boston and South Berwick Junction by way of Dover, N. H., was made July 24, 1843.

II. The Western Line is the York and Cumberland road, extending from Portland to Saco river, at Buxton, a distance of 18 miles, to which place it was opened in February, 1853. It is in contemplation, by the friends of this line, to extend it westward so as to connect with the railways of New Hampshire and unite with the Boston and Maine Railroad, in the neighborhood of Dover.

III. The Northern Line is the Portland and Montreal Railroad, formerly called the Atlantic and St. Lawrence Railroad, but now known, as the Portland Section of the Grand Trunk Railway of Canada. This line is completed to Montreal, 292 miles, with a branch to Quebec of 100 miles. The plan for building this road was first entered upon in the Fall of 1844. This movement was the commencement of a new era in Maine. The charter for the line in Maine was granted February 10, 1845, the work commenced July 4, 1846, the road opened to Yarmouth, 12 miles, July 4, 1848, to Mechanic Falls, 36 miles, in February, 1849, to Paris, 47 miles, on the 8th of June, 1850, to Bethel, 70 miles, in March, 1851, to Gorham, N. H., 91 miles, July 23, 1851, to Northumberland, N. H., 122 miles, July 12, 1852, and to Island Pond Junction, 149 miles, January 29, 1853, and to Montreal, 292 miles, July 18, 1853. Island Pond is the half-way station, and the line is worked in two sections from this point—one from Island Pond to Portland, and the other from Island Pond to Montreal.

This Trunk line has the following branches, or connecting lines:

1. The Androscoggin and Kennebec Railroad, which branches at Danville Junction, 27 miles from Portland and extends to Lewiston, Winthrop, and Waterville 55 miles; to which place it was opened December 1, 1850. From Waterville, East, extends the line of the Penobscot, and Kennebec Railroad, already opened to Pittsfield, 25 miles, in the direction of Bangor, to which place it will be opened in the summer of 1855, a distance of 56 miles from Waterville, or 138 miles from Portland. At Bangor, commences the line of the proposed European and North American Railway which it is contemplated will at no distant day be extended to St. John, New Brunswick and Halifax, N. S., 420 miles from Bangor, or 558 miles from Portland.

Bangor naturally forms the centre of a railway system of its own, but this system will necessarily be closely connected with that of Portland, to which city Bangor will naturally look as its winter port, its own being closed some five months of

the year. A branch from this great Eastern line commences at Leeds Junction, 17 miles from Danville Junction, which extends 20 miles northward to Livermore Falls, and it is contemplated by the friends of this company, to extend its line to Farmington, and Phillips, for which purpose a charter has already been granted.

2. The second branch in Maine, of the Grand Trunk line commences at Mechanic Falls, and extends to Buckfield, 13 miles, from which place the work of construction is in progress towards the Androscoggin river, at Canton.

3. A third branch from the line to Montreal, commences at Richmond Junction, Canada, 220 miles from Portland, before named, reaching to Quebec, to which place it was opened November 27, 1854, 100 miles. The contracts with the Grand Trunk Railway Company provide for the extension of this line to Trois Pistoles, 153 miles from Quebec, East. A portion of the distance below Quebec, will be opened in the course of the present year.

From Montreal the line is in progress, West, toward Toronto, 345 miles, and to Port Sarnia, at the foot of Lake Huron, 172 miles from Toronto, and 517 miles from Montreal. At Toronto, it connects with the Toronto and Hamilton Railroad, already united with the Great Western Railway of Canada, which extends from Hamilton to Sandwich, opposite Detroit, 268 miles from Toronto.

From Toronto, North, a line of railway extends to Collingwood, situated near the southern extremity of Georgian Bay, distant from Toronto, 95 miles. The section from Toronto to Barrie, has been in operation since October, 1853, and the northern division—31 1-2 miles—from the latter place to Collingwood, was finished and put in running order the last fall and present winter. This company, known as the Ontario, Simcoe, and Huron Railroad company, have chartered steamers to run from Collingwood to the Sault St. Marie and Chicago. It is contemplated to run boats to and from the Sault, and other boats of the line to Chicago, touching at the Wisconsin ports. The Toronto Globe speaking of this line says:

"We consider that the business of the Sault St. Marie and of Lake Superior, peculiarly belongs to the Toronto and Collingwood line.—There is no other route which comes anything near to that which it supplies, in directness and convenience. The only route, in fact, with which we have to compete for the business of Lake Superior, is that by the St. Clair and Lake Erie to Buffalo; and a comparison of distances and rates of transport, will clearly show the superiority of the northern line. From the Sault St. Marie, by way of Buffalo, to Albany, the distance is 994 miles; while from the Sault to the same point via Collingwood, Toronto and Oswego, it is only 648 miles—a difference of 346 miles in favor of the latter, or more than one-half." This northern line, will therefore, necessarily, be a most important feeder to the Grand Trunk Railway. Trade, by this route, has already commenced, and we find in the Toronto papers, accounts of the arrival of cars laden with flour from Collingwood, shipped to that port from Chicago, destined for Montreal, Portland and Boston.

There is to be a branch line extending from the Grand Trunk Railway, at Belleville, to Peterboro, 50 miles. At Montreal, also, a line is commenced to Bytown, a distance of 120 miles. There are several other lines in Canada, of greater or less extent, branching in different directions, which form a necessary part of the Grand Trunk railway system of Canada.

All the lines included under this section are on the broad, or 5 1-2 feet gauge, which is the national gauge for all British North America. The Portland and Montreal Railway, and the connecting lines in Maine, are on the same gauge.

It is proper to say that in addition to the above named lines already built, or in process of construction, it is in contemplation to construct a more direct line from Montreal to Island Pond, making the distance between Portland and Mon-

treau less, by more than 40 miles than by the present route, via Sherbrooke. Island Pond Junction seems from its position, to be pointed out, by nature, as a railway centre, to which will converge the various lines in northern Vermont. A branch to St. Johnsbury, of 20 miles in length, connecting with the Connecticut and Passumpsic Rivers Railroad, at that point, would form a direct line between Quebec and New York, with those on the broad gauge in Canada, Maine, and the Lower Provinces.

It has also been proposed to extend the line of the Ogdensburg Railroad from Rouse's Point to Island Pond, securing an additional outlet by railway to the ocean at Portland, with a saving in distance, of some 80 or 100 miles from Ogdensburg, over the route by the way of Northfield and the Vermont Central Railway.

The trade between Boston, Montreal, and Quebec, or much the larger part of it, now goes by the way of Portland. The exports to Canada over the Grand Trunk railway, that passed the Custom House at Island Pond, in the month of April, 1855, reached the large sum of \$776,570 36, while the imports for the same month were \$38,000.—The freight taken at Island Pond increased for the quarter ending March 31, 1855, more than 100 per cent. over that of the corresponding period of last year. So great is the accumulation of goods at this station that the freight house built last year, 150 feet in length, is inadequate to the business, and a new freight house is to be erected.—The transportation of goods between Island Pond and Derby line is now rising 200 tons per week, employing about 50 horses.

The aggregate length of the lines embraced in this section, built or in process of construction, on the same gauge, is shown in the following table, viz:

	Opened.	Building.
Portland to Montreal.....	292	..
Danville to Waterville.....	53	..
Waterville to Bangor.....	25	30
Bangor to Oldtown.....	..	12
Androscoggin R. R.....	20	..
Buckfield Branch.....	13	..
Quebec to Richmond.....	100	..
Quebec to Trois Pistoles.....	..	153
Montreal to Toronto.....	..	345
Montreal to Bytown.....	..	120
Belleville to Peterboro'.....	..	50
Brockville to Ottawa.....	..	130
Coburg to Rochester.....	..	28
Port Hope to Lindsay.....	..	36
Toronto to Sarnia.....	..	172
Toronto to Georgian Bay.....	95	..
Toronto to Detroit.....	268	..

The business of all the lines above enumerated will naturally seek Portland harbor, in preference to Boston or New York.

The superiority of the Portland route for the business of Canada is fully shown by the fact, that the British mails, by the Cunard line, are now sent by the way of Portland, and it will not be thought extravagant to predict, that Portland will, ere long, be selected by the Home Government, as the American Packet Station, in preference to Boston.

The different lines which form a part of the Grand Trunk Railway system, though situated on both sides the St. Lawrence, will be connected, so as to work under a common system, by means of the Victoria Bridge at Montreal. Portland cannot attain its true commercial position, or be made to feel its importance, till this great work is accomplished. When this is done, cars will be loaded at the Lachine Basin, direct from the canal barges, with western produce for the European market,—to be transferred, from the Railway cars, directly on board vessels at Portland. In the same way, cargoes destined for Europe will be taken off the Lake steamers at Collingwood, on Lake Huron, and at every intermediate port between Lake Huron and Montreal, whence they will pass on to Portland by Railway, without transshipment. The working of this vast system, under one management, on a uniform gauge, will

enable the Railway Company to invite, and in point of fact, to attract to their line, the business of Chicago, Lake Michigan, and all the upper lakes. The commercial reason for the construction of the Victoria Bridge, is the necessity of bringing the products of Canada West, and of the Western States of the Union,—such as Michigan, Illinois, Iowa, Wisconsin, Minnesota, &c.—without break of gauge, or of bulk, to the Atlantic seaboard. The promoters of the undertaking allege, that, by means of the bridge, they will be able to meet the requirements of this traffic more cheaply and expeditiously than by any other existing route, whether of rail or water. Unless unforeseen circumstances should occur to cause delay, it is intended that the first train shall go through the Victoria Bridge in the summer of 1858.

The capital of the Grand Trunk Railway Company, is £9,500,000 sterling, or \$46,075,000. The total amount subscribed to the Grand Trunk Railway in London, in April, 1853, was £8,083,600. The remaining portion of the £9,500,000, consists of capital raised prior to the amalgamation, by the following companies:

St. Lawrence and Atlantic Railroad	
Shares	£246,100
Bonds of the Province	400,000
Other Bonds	233,000
Total	£879,100
Quebec and Richmond Shares	£905,000
Bonds	100,000
	405,000
Toronto and Guelph Shares	£132,300
	132,300
Total	£1,416,400
Subscription in 1853	8,083,600

Total

The capital subscribed consisted, of stock, £4,181,400, Company's Bonds £2,090,700, Province Debentures £1,811,500.

Of this capital, there has been paid, upon stock, £883,156, Company's Bonds £553,327, Provincial Debentures £735,417, a total of £2,171,900, equal to \$10,533,715.

The lines finished and under contract, are as follows:

	miles.
Portland to Montreal	292
Quebec to Richmond	100
Quebec to Trois Pistoles	153
Montreal to Toronto	345
Toronto to Sarnia	172
Belleville to Peterboro'	50

Total

There has been already expended, as follows:

Victoria Bridge, about	£150,000
Toronto and Montreal section	1,131,063
Quebec and Trois Pistoles section	165,350
Quebec and Richmond section, about	50,000
St. Lawrence and Atlantic section, about	315,000
Toronto and Sarnia section	576,758

The amount of money actually expended by the Grand Trunk Company, including the capital paid in on the Quebec and Richmond, and the St. Lawrence and Atlantic lines, which are now consolidated into it, is £3,721,900, or \$18,051,215.—To this should be added the cost of the line from Portland to Island Pond, amounting to \$6,019,929 more, including the large expenditures in Portland for stations, wharf accommodations, &c., making a total of \$24,071,144. The Parliament of Canada, by an Act passed May, 1855, extended additional aid to the company to the amount of \$900,000 sterling, which effectually secures the completion of the line.

The terminus of the Grand Trunk Railway at Portland, embraces probably the most extensive accommodations for the transaction of business, to be found in the United States. The company owns a frontage of nearly two miles upon the

deep water of Portland harbor, into which wharves are extended, so as to form a succession of docks, of any required number or extent. The passenger station of brick, just completed, 444 feet in length by 96 in width, is arranged with a complete suit of offices, and is fitted up with every convenience and accommodation that could be devised for such a purpose. There is a freight depot, 550 feet in length, part of it 75 and the remainder 90 feet in width; another, 450 by 42, connected with it by covered passage ways, and several large warehouses upon the wharves, used in connection with lines of Steamboats.

The line from Montreal to Brockville, 125 miles, will be opened for traffic in September, 1855, from Toronto to Strafford, 90 miles, Oct. 1, 1855, from Toronto to Whitby, 35 miles, and from Quebec to St. Thomas, 40 miles, in the course of the same month, making 290 miles to be opened in the autumn of 1855, or 682 miles in all, including the Montreal and Portland, and Quebec and Richmond sections. In 1856, 197 additional miles will be opened, making an aggregate of 879 miles to be opened for traffic within less than two years from the present time.

The contracts for the various lines require them to be equal to any first class English Railway, and superior to any now in use on this continent. The bridges are to be of masonry, or brick work, with iron tubes across the spans. All the tubes are on the plan of the well known Britannia Bridge across the Menai Straits in Wales. The Stations, and all other buildings, such as repair shops, &c., are to be of brick, or stone, covered with slates, or metal. The contracts include a supply of engines, cars, both passenger and freight, as well as gravel cars, snow ploughs, repair shops, water houses, wood sheds, in short, every article required for the efficient working of the railway.

It may be proper in this connection to say, that the plan has been proposed of extending the line of railway from Bytown, along the north shore of Lake Huron to the Sault Ste. Marie, and thence on the southern shore of Lake Superior, westward to the Pacific. The carrying out of this plan may be postponed for some years, but every one who has carefully studied the physical geography of the continent will agree, that the Northern route holds out strong inducements to all who desire to see, and to all who are willing to labor for the accomplishment of, such an undertaking as an Atlantic and Pacific Railway.

Another fact may be stated in this connection, that for the entire distance of this continuous line, now built, or under contract, there is no grade in either direction, exceeding sixty feet to the mile, for even the shortest distance; and there is every reason to believe, from the reports of the surveys, that an equally favorable grade may be found, in extending this line to the Pacific Ocean.

IV. The Eastern line is the Kennebec and Portland Railroad. This line is on the narrow gauge, and connects with the Portland, Saco and Portsmouth, and the York and Cumberland Roads, in Portland, all on the same gauge. The line extends to Brunswick,—with a branch to Bath—Gardiner, Hallowell and Augusta, to which place it was opened Nov. 1, 1852, a distance of 72 miles including the Bath branch.

From Augusta, north, a connecting line of railway was opened to Waterville, in the valley of the Kennebec river, during the winter of 1855. Its further extension to Skowhegan is to be accomplished during the same year, and a charter has been granted for the extension of this line further North. East of Augusta, a charter has been granted for a line to China, in the direction of Bangor.

The results of the railway system of Maine are fully shown in the rapid development of all branches of industry in the State. A most gratifying fact, shown by the returns, is the very great increase of freight on all the railway lines.

We give below a table showing the comparative operations of the railways of Maine, at different periods:

Name of Roads.	Length in Miles.	Cost.	No. of Passengers.	Rec'ts for Passengers.	Rec'ts for Freight.
Atlantic and St. Lawrence.....	47	\$2,344,814	151,000	\$83,528	\$54,082
Androscoggin and Kennebec.....	55	1,621,878	79,492	58,208	34,058
Androscoggin.....	13	350,000	35,000	14,000	4,800
Bangor and Piscataquis.....	6	120,000	90,000	60,424	19,562
Kennebec and Bathing.....	34	1,000,000	233,564	192,448	36,593
Machiasport.....	51	1,813,000	233,564	192,448	36,593
Portland, Saco, & Portsmouth.....	9	360,000	5,000	1,250	300
York and Cumberland.....	12	120,000	5,882	2,653	4,620
Buckfield Branch.....	12	120,000	5,882	2,653	4,620
Penobscot and Kennebec.....	12	120,000	5,882	2,653	4,620
Somerset and Kennebec.....	227	\$7,129,692	507,002	\$112,501	\$154,010
	404	\$12,681,878	919,106	\$600,988	\$111,496
	149	\$5,306,720	161,854	\$180,475	\$167,733
	55	2,080,140	110,784	79,806	68,170
	20	315,866	20,747	9,168	9,565
	13	178,913	72,178	28,269	18,911
	6 1/2	217,255	14,554	1,861	25,676
	7 1/2	2,520,861	241,671	134,432	34,628
	61	1,000,000	297,818	187,808	58,197
	18	1,808,895	187,808	58,197	9,715
	12	748,609	56,170	18,905	18,905
	404	\$18,809,988	1,066,352	\$672,892	\$587,888
	149	\$6,019,929	185,105	\$158,616	\$206,890
	55	2,196,834	129,045	97,616	78,646
	20	348,817	22,235	18,916	18,916
	13	178,283	76,980	26,344	18,867
	6	277,771	16,720	1,420	29,060
	7 1/2	2,618,410	268,992	160,541	46,716
	61	1,815,976	294,685	202,592	7,000
	18	766,018	82,640	16,348	62,838
	12	120,000	5,882	2,653	4,620

The quantity of lumber brought to Portland in

1854, over the line of the A. & St. L. R. R., was 20,173,803 feet.

The line of this road passes through one of the most valuable lumber districts in New England, and the various streams that it intersects or crosses, in its route, afford facilities for manufacturing industry, beyond what are found on any line of equal length in the United States. The water power on the route is, for the present, but partially used in the manufacture of lumber. The quantity of sawn lumber brought by this line of the railway in 1855, will undoubtedly exceed 60,000,000 of feet. Various branches of manufacture, especially in wood, are springing up along its route. Large quantities of masts and ship timber are also brought to tide-water by this railway.

In speaking of the railway system of Canada, we have confined our observations to the roads of that Province and its through line to Portland. These lines extend to its western frontier, and are separated from those of the neighboring States of the Union by the waters of the St. Lawrence alone. By means of short ferries at Detroit and Sarnia, the Canadian lines of railway connect with those already built, or in process of construction, in the State of Michigan. From Sarnia to Grand Haven, a line of railway is in progress, called the Northern Michigan Railroad, across the breadth of the State, a distance of 202 miles. Grand Haven, having a noble harbor on Lake Michigan, is distant only 85 miles from Milwaukee, in the most direct line from Sarnia, between which points a daily steamboat communication is established, accomplishing the voyage in six hours.

Manufacture of Railroad Chairs.

Railroad chairs require to be made of the best material, and are generally wanted of a special pattern, adapted to the rail purchased, and on very short notice. These facts together with another—that nearly all the chair manufactories are on the seaboard and the Hudson, far away from the points where most of the chairs are now used, often cause serious delays in getting chairs on the ground in time. These delays are a great inconvenience to companies, who cannot proceed to lay their track as anticipated, and hence cannot open their road according to promise. The frequent occurrence of these things has suggested to some enterprising Western men, the propriety of establishing a chair factory at Buffalo, Pittsburg, Cleveland, Chicago, Cincinnati, or St. Louis. We think the idea a good one, and we do not see why such an establishment need not be able to furnish chairs cheaper as well as better and more promptly than Eastern Establishments, as they have the pick of both the iron and the market right at their own doors.

While on the subject, we will just add, that we observe among our advertisements to day, one of a good chair machine, and the right to use it, exclusively, in this country, for sale low. It occurs to us that the opportunity is an excellent one for those who are desirous of embarking in such an enterprise. A Western factory would save two transportations and several days' time, besides possessing the advantage of being able to procure the very best of iron direct from the mines.

Logansport and Northern Indiana Railroad.

We are pleased to learn, through the *Toledo Blade*, of the progress of the above road, which is to furnish the means of ingress and egress for the Eel River valley. This road connects with the Air Line, or Northern Indiana road, at the elbow just beyond the Indiana line, and is the most direct to Logansport, a distance of 91 miles.

We understand from good authority, that one-half of the track is ready for the iron, and that

the iron for 30 miles of the road is purchased, a part of which is already in transitu from New York to Toledo. The whole right of way and depot grounds are secured, and efforts are now being made to complete the eastern section of the road in time to carry out to the Lake the Fall produce, which will immediately furnish the road with a profitable business.

The Eel river bottoms and the surrounding country are very productive, and already supply a large share of the produce shipped from the Wabash River towns.

To an extensive and fertile section of country, this road must prove of immense advantage, as well as to the city of Toledo, the leading depot of its trade. The city of Detroit is also looking to a connection with the South-west by means of a railroad from Upsilon through Adrian, to the junction with the above road.

This fertile and productive country has remained heretofore comparatively land-locked and inaccessible. But it will soon be penetrated by the above work, when the products of Northern Indiana will have ready access to the Eastern markets.

Naugatuck Railroad.

The charter of this company, which was passed in 1845, authorized them to construct and maintain a railroad "from some suitable point at or near the village of Winsted in the town of Winchester, or from the town of Waterbury, to Derby, and thence to the city of New Haven, or to the town of Milford, or to the town of Bridgeport, adopting such termination and such routes as should be deemed most convenient." The capital stock was to consist of 6,000 shares, which might be increased to 15,000, of \$100 each. The Directors was to consist of seven shareholders. No limitations were imposed as to the duration of the company's existence, rates of fare, or amounts of dividend. The capital stock was to be taxed at the same rate as personal estate. The sum of \$50,000 was required to be spent in three years, and the whole line to be put in operation within five years from date of charter. By an amendment passed in 1848, the company was authorized to borrow on bond and mortgage any sum not exceeding \$400,000, with a proviso that the amount thus obtained should at no time exceed one-third the actual expenditure on the road and its equipment.

The southern terminus of this road is located in Bridgeport, Conn.; but for the first four miles, extending as far as Stratford, the line of the New Haven road is used. At this point it diverges to the North, and follows the eastern margin of the Housatonic road as far as Derby, 10 miles. The line then follows the general course of the Naugatuck, a tributary of the Housatonic, as far as Wolcottville, 38 miles from Derby. Ten miles further, at Winsted, is its northern terminus, at the junction of the Mad and Still rivers. The entire length is 62 miles, running, like most of the Connecticut roads, in a general north and south direction. The valley of the Naugatuck is now one of the principal sections of the State for manufacturing business, the principal seats of which are at Derby, Seymour (formerly Humphreysville), Waterbury, Waterville, Wolcottville, Winsted, &c. The road has as yet no connections except on the South.

With regard to engineering difficulties in con-

struction, the road will compare favorably with most of the other lines in the State. The valley of the Naugatuck is enclosed by ridges of hills on each side, the stream having an average fall of about 20 feet per mile. It is this which constitutes its great value as a manufacturing district. On the route, the river is frequently crossed by the railroad. In other places a good deal of embanking is necessary. With these exceptions, the character of the line may be pronounced favorable.

The company was organized in February, 1848, by the choice of Timothy Dwight, Esq., of New Haven, as President. Shortly afterwards an agreement was made with a contractor for the construction and equipment of the road for \$1,200,000, one-third of which was made payable in the company's bonds. The contract stipulated for the completion of the work by the 1st of September, 1849. On the 15th of May, the first 15 miles were opened; on the 11th of June, it was completed as far as Waterbury, 28 miles; and on the 24th of September, it was opened throughout, the slight difference in time having been occasioned by the decease of the contractor which took place in June of the same year.

Since the above date, the road has been regularly and successfully operated, with but few incidents of importance occurring. In 1849, an arrangement was made with the New Haven road, securing the use of their track from Bridgeport to the junction, thereby obviating the necessity of constructing bridges over the Housatonic and Pequonnock rivers. In October of the same year, an accident occurred by the falling of a rock on the track by which several persons were wounded. The losses resulting from the latter were very serious, and in connection with freshets, prevented the company from declaring dividends in 1851. The managers in their reports make very frequent complaints of the vexatious law-suits and heavy damages to which they have been put at various dates, from the occurrence of accidents over which they had no control. With the exception of 1851 & '54, the Co. have paid regular dividends every year since the road was put in complete running order.

In the Fall of 1853, serious injury was done to the works of the company by an unusually heavy freshet which swept away three of the bridges over the Naugatuck, and injured the embankments in many places. In consequence, their trains were delayed for a considerable period from making their usual trips, and even the works got up as a temporary substitute were unable to stand throughout the winter. The loss of time alone, in 1853, was estimated at \$30,000.

By the last report to the Legislature, the paid-in capital of the company was \$1,081,800, and their indebtedness \$573,995. The cost of the road and equipment amounted to \$1,577,167, or \$27,669 per mile. The earnings for the year 1854 were \$238,266, while the ordinary expenses, caused by the great flood of 1853, reached the sum of \$269,743. In consequence of this, the Board were unable to declare any dividend, one of 4 per cent. paid in February having been made out of the earnings of the previous year. The works, we believe, are now in such a state as to be beyond danger from any such casualty for years to come.

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; Rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; Per centage of Gross Earnings; Do. of Net Earnings, of the Naugatuck Railroad from the opening of the first division to the present time.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Dividends.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per centage of Gross Earnings.	Do. of Net Earnings.
1840.....	\$1,883,289	57	\$32,890	\$54,478	\$25,170	\$29,308	none	\$22,129	\$31,146	\$1,197	\$866	4	2.2
1850.....	1,866,727	57	23,977	230,862	136,273	94,589	6	94,785	180,259	5,866	4,050	16.9	6.9
1861.....	1,868,161	57	24,008	190,227	86,287	104,940	none	72,307	114,052	3,867	3,337	13.9	7.7
1852.....	1,409,508	57	24,908	210,984	95,293	115,781	7	79,641	127,071	4,270	3,701	15	8.2
1853.....	1,580,907	57	26,858	246,687	122,069	124,628	8	91,467	150,686	4,684	4,428	16.1	8.2
1854.....	1,577,167	57	27,669	238,266	126,743	none	none	.....	.....	.....	4,180	15.1	none

* For about five months only.

+ Including damages caused by the great freshet in 1853.

Atlanta and LaGrange Railroad.

The cost of this road and equipment, at the 30th of June last, was \$1,092,222, which were derived from—capital stock, \$719,843; seven per cent. bonds, \$225,000; and appropriation of surplus profits, \$147,391. The earnings for the 12 months up to that date were—

Passengers.....	\$136,835
Freight.....	95,840
Mail.....	18,400

Operating expenses.....	\$251,075
	89,882

Net profits.....	\$161,193
------------------	-----------

From the above were paid two dividends amounting to 7½ per cent. on the capital. Of the remainder, after meeting the interest charges, \$53,666 were applied to the purchase of additional stock, and \$25,600 to the redemption of the company's bonds, leaving \$5,806 as a reserve fund.

The road is stated to be in excellent running order, amply equipped, and to have been conducted during the year free from accidents or delays. The gross and net earnings are stated to have already exceeded the original estimates, while they promise of diminishing in no way for the future. The running expenses were equal to 36 per cent. of the receipts, and the net profits to 14 per cent. on cost.

STEAM BOILERS.

Weissenborn's PATENT APPARATUS FOR THE PREVENTION OF Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ¼ to ½ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
25 Broadway, New York.

341f

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OFFICE VIRGINIA LOCOMOTIVE AND CAR
MANUFACTURING COMPANY.

Alexandria, Va.

FOR SALE.—Six Coal Burning Freight Engines, 26 tons weight; 10 wheels; 6 drivers and truck. Two of the engines now ready for delivery, and four in the course of three months. Our Coal Burners are now used on the following roads:

Baltimore and Ohio—Pennsylvania State road (Portage)—Pennsylvania Central—Manassas Gap and Orange and Alexandria—George's Creek Co.'s road—Central Ohio—and Ohio and Penna.; and for their durability and economy of repairs, and great economy of fuel, we refer to the officers of the above roads.

Orders for Freight or Passenger Engines deliverable on or after the first of December, solicited.

Address THATCHER PERKINS,
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Also, for sale, two Twenty Horse Power Stationary Engines.

4131

SEYMOUR, MORTON & CO., General Railroad Agency;

OFFICE—METROPOLITAN BANK BUILDING,
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ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

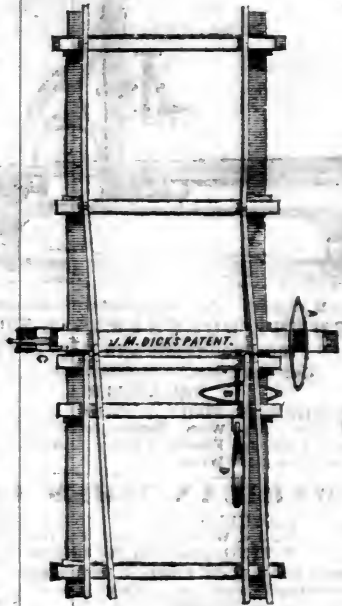
4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover St.

Dick's Self-Adjusting Switch.

The Switch is held on the Branch Track by the Bolt (B). The Wheel passing over the Lever (D) draws the Bolt, and the Spring (A) throws the Switch on the Main Track.



THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switches having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "smash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

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9 Spruce st.,
NEW YORK

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of the best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

J. M. HALL & CO.,
20 Cedar st., New York.

4m34.

Railroad Chair Machine

FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to

N. DAVIDSON,
9 Spruce st., N.Y.

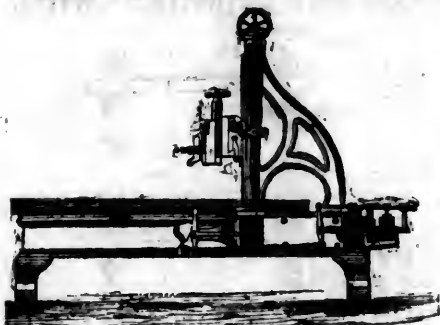
James Herron, Civil Engineer,

OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.

PATENTEE OF THE

HERRON RAILWAY TRACK.
Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas.
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad work. MILL WORK, Shafting, and Shop Outfits, Cupolas, Cranes, Ladders and Foundry Fixtures. Punching and Shearing Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than ONE-FOURTH as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX** or **EIGHT DRIVING WHEELS**, and for "Pony" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
Boston and Lowell,	Manassas Gap, Va.,
Eastern of Mass.,	Little Miami, Ohio,
New York and Erie,	Xenia and Columbus, Ohio,
Buffalo and Erie,	Central Ohio,
Pennsylvania Central,	Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio,	Mad River and Lake Erie, "

Also for sale by
 M. McDowell, Agent, 28 Congress st., Cincinnati.
 Virginia Locomotive Works, Agent, Alexandria, Va.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
 ELIJAH PACKARD, Superintendent.
 SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of **MR. E. PACKARD**, now of Worcester, Mass., late one of the firm of **THRESENER, PACKARD & Co.**, of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, **First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL** and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, **CAR WHEELS** and all other kinds of Railroad Castings.

He has secured the right of **WASHBURN'S CAR WHEEL**, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. **W. W. WETHERELL.**
 August 2, 1862. 1y40

Railroad Iron.

MR. WILLIAM NAISH, of Newport, Monmouthshire in the aspect of rails, begs most respectfully to acquaint importers of rails, engineers and others connected with the railroads of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters on rails, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BARING BRO. & CO., London.
PALMER, McKILLIP, DENT & CO., London.
LEWIS HOPE & CO., " "
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Hos. JAS. WADSWORTH, Buffalo New York]
JAMES SPENCER & CO., Liverpool
NAYLOR, VICKERS & CO., "

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
 LOCOMOTIVE ENGINES,
 PASSENGER AND FREIGHT CARS,
 WROUGHT AND CAST IRON CHAIRS,
 SPIKES, CAR WHEELS, AXLES, TYRES, &c.
 1y30

A **CIVIL ENGINEER** who has been employed over 13 years on location and construction of railroads both in the United States and Canada (with good references) is desirous of an engagement. Address "**Civil Engineer**" this office. 1m29

New York and Erie R. R.

On and after *Monday, July 2d*, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5½ p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at 6½ p.m., for Dunkirk and Buffalo and intermediate stations.
 On Sundays Two Express Trains—at 5½ and 6½ p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.1f. D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat. **GEORGE A. PARKER, Sup't.**

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles,) the character of which is well known.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141f

Railroad Iron.

2,000 TONS best English make 58 lbs. per linear yard for October delivery in Wales, for sale by
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 5132 10 Wall st., near Broadway.

ELLERY & GIBBONS,

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BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

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Wm. S. Rowland & Co.,

RAILROAD IRON

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Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,

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NOW COMPLETE.

MONE'S celebrated Treatise on AMERICAN ENGINEERING, consisting of

Division A—Nine Numbers—River Boat Engines.

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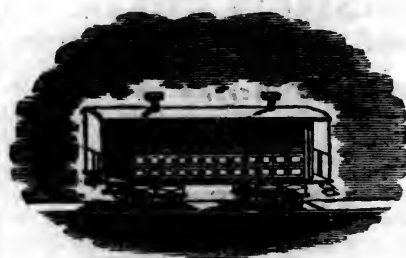
This superb AMERICAN WORK, contains 54 elaborate Drawings, 24x30, and is pronounced by practical Machinists and Scientific Men, the best work of the kind ever issued. Each Division is complete in itself. Price \$1 per number.

SAMUELS, CONGDON & CO., Publishers,
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Rutter's

CAR MANUFACTORY.

ELMIRA, N. Y.



THE undersigned having been engaged for several years past in the CAR MANUFACTURING BUSINESS in the village of Elmira, Chemung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment possesses unrivaled facilities for the manufacture of **Passenger, Emigrant, Smoking, Baggage, Freight, Cattle, Coal, Gravel, Lumber and Hand Cars**, together with **BAGGAGE BARROWS, FREIGHT TRUCKS**, and in short **EVERYTHING** necessary to the full and perfect equipment of our modern railways.

THE CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandaigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring MATERIALS of the first quality, and for shipping Cars to any and every part of the United States and the Canada.

Having had over twenty years' experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited. **W. E. RUTTER.**

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction. 291f **W. E. R.**

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
 Johnstown, Cambria Co., Pa.
 1y22 Philadelphia Office: North Penna. R. R. Building

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
 Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. [19]

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT
UNION WORKS,
 North street, opposite Calvert Station,
 BALTIMORE.
POOLE & HUNT,

IRON FOUNDERS and general MACHINISTS, Manufacturers of STEAM ENGINES, MILL GEARING, RAILROAD OARS and CAR WHEELS, Blowing Machinery, Hydraulic Presses, Sugar and Saw Mills, MACHINISTS' TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam Boilers, Water Tanks, &c.—Castings made every day.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANUFACTURE to order Railroad Cars of every description, such as Passenger, Baggage Freight, Dumping and Hand Cars, &c. &c.

Having ample facilities for Manufacturing at the lowest rates, and being supplied with Eastern Mechanics in every department under the superintendence of H. P. Lanckton, who has had charge of T. W. Watson's well known establishment at Springfield, Mass., for the last six years, we can guarantee to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with Car Wheels from the most approved patterns at the lowest prices. Castings of all kinds for Cars, Railroad Bridges, &c., made to order at short notice.

Orders Respectfully Solicited.
 HENRY SIZER, Agent,
 Cincinnati, Ohio.

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(ALGER'S FORGE.)
ALGER & REED, Proprietors,
 MANUFACTURERS OF

STEAM BOAT WORK,
 Shafting, Cranks, Cross Heads, Beam Straps, Connecting Rods, Piston Rods, Crank Pins, &c.

RAILROAD WORK,
 Cranks, Truck and Car Axles, Connecting Rods and Frames.

SHIP WORK,
 Anchors, Knees, Trusses, Davits, Toggles, &c., &c.
 Also—Sugar Mill Shafts, Shapes, and all kinds of Forged Work.
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THE Undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Salinometers, etc., etc.

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1y17

Four First Class Locomotive Engines for Sale.

- 1, Cylinders 15½x22, Drivers 5½ feet,
- 2, Do. 15 x20, Do. 5 feet,
- 1, Do. 15½x22, Do. 4½ feet,

all of which have 4 wheels connected with centre bearing trucks; wrought in frames and pedestals; copper flues; lifting link valve motion.
 H. & F. BLANDY.

ZANESVILLE, Ohio, August 11th, 1855. 33

For Sale.

- 1 WOODWORTH PLANER,
- 1 TENNING MACHINE,
- 1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

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RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers each, and will be sold low for cash.

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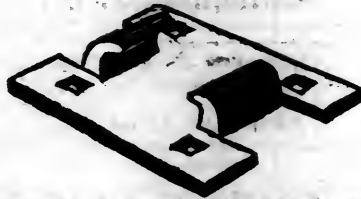
VENTILATION.

THE undersigned has devised and patented the only system of ventilation for Buildings, Vessels, RAILROAD CARS, &c., by which spontaneous ventilation can be effectually carried out, and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.

Address HENRY RUTAN,
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1y82

NEW YORK
Wrought Iron Railroad Chair Company,



THIS Company is prepared to receive orders for the manufacture of Wrought Iron Railroad Chairs of the best material, on a new and superior model, and by improved patented machinery.

The thickness of the Lips of the Chair increases through the bend, where the greatest strength is required, and diminishes towards the edge;—so that a less weight of metal may be used and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work promptly, and all orders from responsible parties will be filled on short notice.

These chairs are used by the following companies:

Virginia Central R. R. Co.,
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 Black River and Utica R. R. Co.,
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 Address JACOB ROWE, President,
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 OFFERS HIS SERVICES FOR THE
**PURCHASE AND SALE OF
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 DEBTS, LEGACIES, ETC.,
 And for the Purchase and Inspection of
**Railroad Iron, Chairs, or
 any kind of Machinery.**

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 " George Peabody & Co., "
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 C. C. Jamieson, Esq., Baltimore.

38

Railroad Spikes.

THE Subscribers are manufacturing Railroad Spikes with SWETT'S Patent Improved Machines; and are prepared to execute orders for any quantity, on the most favorable terms. These Spikes are made of the best quality of iron, and, for shape and finish, are superior to any others. Railroad companies and others in want, are respectfully solicited to order a sample before purchasing elsewhere. All orders will receive prompt attention.

SWETT, ELLIOT & CO

Pittsburgh, Pa., August 25, 1853

Important to Railway Co's.

A GREAT improvement has recently been perfected in the manufacture of Dumping Gravel Cars by which the cost materially lessened and the strength and durability much increased.

We have secured the right to manufacture these Improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co. Hamilton, Ohio, will receive prompt attention.

RAILROAD CAR GREASE.
JAMES BAYES,

6 MINOR STREET,
 PHILADELPHIA.

MANUFACTURERS OF

SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes; OMNIBUSES, WAGONS, AND OTHER CARRIAGES
 In Cars, Kegs, and Barrels.

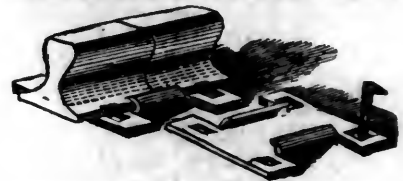
SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy.

SAMPLE FORWARDED UPON APPLICATION.

RAILROAD SPIKES.



WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

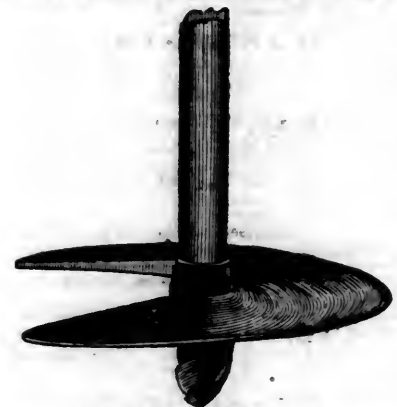
Orders filled promptly, and at the lowest prices.

J. HOPKINSON SMITH,
 Baltimore, Md.

16tf

Please direct the name in full.

Screw Pile Foundations.



ALEXANDER MITCHELL'S

Patent Iron Screw Pile,

FOR obtaining permanent foundations on Rivers, Morasses, and Quicksands, for Railway Bridges, Viaducts, Depots, Wharves, &c.

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Lancaster Locomotive Works.

LANCASTER PA.

JAMES BLACK,

JOHN BRANDT, SENR.,

President.

Superintendent.

THE attention of Railroad managers is particularly called to this establishment. The Buildings are spacious, and elegantly located on the Columbia and Philadelphia Railroad, the machinery is entirely new, embracing all the recent improvements and designed exclusively for Locomotive Manufacture. We are prepared to build and ship to all parts of the country, Locomotives of all classes or sizes, on as favorable terms as any other establishment in the United States. Having engaged the services of Mr. JOHN BRANDT, SENR., for many years Superintendent of Rolling Stock on the Philadelphia and Columbia Railroad, the New York and Erie Railroad, and late superintendent of the New Jersey Locomotive and Machine Co., whose style of Engines are so favorably known in all parts of the Union, induce us to say, that we can give entire satisfaction to all who may favor us with a call. We are also prepared to furnish to order, Wheels, Axles, and every article appertaining to the repair or renewal of Locomotive Engines.

The style of Engines we are building may be seen on any of the following roads:—

New York and Erie;
 Columbia and Philadelphia;
 Lexington and Mayville
 St. Louis and Pacific
 Camden and Amboy

Pennsylvania State Line;
 Hudson River;
 New York Central;
 Buffalo and New York City
 Ontario and Huron.

1y31

Spikes.

PATENT HAMMERED RAILROAD SHIP AND BOAT Spikes. The Albany Iron Works have always on hand, of their own manufacture, a large assortment of Railroad, Ship and Boat Spikes from 2 to 12 inches in length, and of any form of head. From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best spikes in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

J. H. JACKSON, Agent,
 Albany Iron Works, Troy, N. Y.

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Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
61 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
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Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nicotack, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Martin Green,
Chief Engineer and Superintendent, Mississippi Central R. R.,
Holly Springs, Miss.

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 18tr

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah and P. oca-
cola Railroads, Marlborough, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 78 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart,
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trantwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harriabu Pa.

Benjamin Watkins,
Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1y13

Whipple, S.,
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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[WHOLE No. 1,011, VOL. XXVIII.]

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, September 1, 1855.

The Hannibal and St. Joseph Railroad.

We propose to give a brief statement of the history, condition and prospects of this important line of railroad, now in progress, to which we ask the attention of our readers.

1. THE CHARTER was granted by the Legislature of the State of Missouri to Joseph Robidoux, John Corby, and eleven other prominent citizens on and near its line in Northern Missouri. The conditions of the charter we do not propose to particularize here; it is sufficient to say that they are of the most favorable character, and leave nothing for the company to desire.

Its officers for 1854 and '5 are—

President:

R. M. STEWART, St. Joseph, Mo.

Directors:

JOHN COREY, St. Joseph, Mo.

Z. G. DRAPER, Hannibal, Mo.

JOSIAH GENTRY, Marion County, Mo.

R. B. FORBES, Boston, Mass.

JOHN E. THAYER, "

H. H. HUNNEWELL, "

THOS. B. CURTIS, "

JOHN M. FORBES, "

Secretary and Treasurer:
J. D. DOWLING, Hannibal, Mo.

Fiscal Agent:
R. S. WATSON, Boston, Mass.

Land Agent:
E. B. TALCOTT.

2. ITS LOCATION, is through the northern counties of the State of Missouri (Marion, Ralls, Monroe, Shelby, Macon, Linn, Livingston, Caldwell, Davis, De Kalb, Clinton and Buchanan,) all rich and many of them populous, though as yet, of course, but partially settled. The line of the road from its eastern terminus at the city of Hannibal on the Mississippi river to St. Joseph, its western terminus on the Missouri, is two hundred miles, running nearly straight through a country well watered, with fair proportions of timber, prairie and mining lands.

Hannibal is a thriving place with an active population of over 4,000, among whom are many industrious and enterprising business men. It is the first place of importance on the West bank of the Mississippi river, one hundred and fifty miles above St. Louis, and is the shipping point and business centre for a large and rich agricultural country. Its position and the new business from this railroad will ensure a healthy if not rapid increase to its population.—Opposite Hannibal in the State of Illinois at Douglassville, is the terminus of a railroad of 35 miles to Naples now in progress, which will furnish railroad connections east over the Great Western and Indiana Central railroads, and north to Chicago over the Chicago and Alton railroad.

A branch of a few miles will make another connection at Quincy (Illinois), northward over the Northern Cross railroad. Steam and flat boat navigation on the Mississippi river at Hannibal will supply unlimited means of transport. Westward through the counties mentioned the line touches all the important towns now in progress and terminates at St. Joseph (a city of 5000 inhabitants), where emigration into Kansas and across the plains to Salt Lake and California collects and radiates.

At this point also the road strikes the Missouri river and meets steam navigation.

In addition to this there is one more prospect

of interest. Whenever the railroad to California shall be built (and it will be) this may well be one of its most important connections if not a part of the Trunk road.

3. THE RESOURCES OF THE COMPANY, consist of the following—

Reliable subscriptions to its stock (\$2,000,000) say.....	\$1,600,000
Bonds of the State of Missouri (6 per cent. 20 years).....	1,500,000
600,000 acres of selected lands along the line of the road, say at \$8 per acre.....	4,800,000
	\$7,900,000

It is estimated that the cost of the road along this line will be \$25,000 per mile, but say it will be \$30,000 per mile, the whole cost will be \$6,000,000, leaving a surplus when their resources are realized of some two millions of dollars. In other words the lands granted, if the expectations are sound, will pay nearly or quite the cost of the road, so that the stockholders will own an important line of railroad of two hundred miles through a rich and growing country, which will have cost them nothing. This certainly looks well.

We propose to devote a short space to these resources—more particularly to the lands.

The Stock subscriptions are believed to be good for the amount above mentioned.

The Bonds of the State of Missouri are beyond question, and will at any moment command the money, at very nearly the face of them.

Their Lands.—The Hannibal Messenger of July 19th, says of the country—

"A country unsurpassed in point of beauty and fertility, well proportioned with prairie and timber, and promising, when well settled up and put into cultivation to produce as well as the best portions of our Union. Throughout almost the entire length of the road, the most extensive coal fields are known to exist, wanting, and indeed waiting, only the motion of the iron horse to bring them into use, both in this and in other States.—The quantity of this coal is inexhaustible, the quality known to be the best, and both taken together, would of themselves be a sufficient inducement to build a road whereon to carry the coal to market."

The Chief Engineer who visits the line of the road, speaks decidedly as to the fertility and

obviate the difficulty. A pier has been built at Panama, 450 feet in length, at which passengers and merchandize will soon be landed by a steaming. The Directors think, although the schedule of freight prices may admit of improvement, yet it is very nearly in accordance with what is due to all parties concerned. The rates are now one-tenth what they were before the railroad was built.

The cost of the road and equipment to the present date, is \$6,564,552, to which an additional expenditure requires to be made for unfinished work and equipment of \$843,000, making a total of \$7,407,552. The paid-in capital is \$3,743,000. The estimated business for 1855 is—

25,000 passengers, at \$25.....	\$625,000
\$31,000,000, at $\frac{1}{4}$ per cent.....	77,500
\$9,000,000 silver, at $\frac{3}{8}$ per cent.....	33,750
Mails, American and English, at do.....	150,000
500 tons Express Freight, at \$200.....	100,000
3,500 tons Freight, not Express, at \$33.....	115,500
1,000 tons coal at \$5.....	5,000

Amount of receipts.....	\$1,106,750
Deduct expenses.....	300,000

Net revenue.....\$806,750

Saginaw and Lansing Railroad.

In reference to this work, the *Saginaw Spirit of the Times* thus expresses itself.

"Our readers will see by the above, that steps have already been taken to open an outlet from the Saginaw Valley to the Western and Southern world by railroad. The constantly increasing business of our valley demands that such an opening should be made, and knowing the character of the Directors selected at the convention at Owosso, we are fully confident that within a twelve month, we shall no longer be obliged to travel two hundred miles out of our way to get to Chicago where the majority of the products of our valley now find a market. Far be it from us to make one effort to detract one dollar from the business of our own beautiful City of the Straits, but we have asked, implored, yes begged of the citizens of Detroit to turn their attention to Saginaw, but notwithstanding we have paid tribute to them for years and years, they have as far as using any means to secure permanently the constantly increasing trade of Saginaw, turned us the cold shoulder.

"The time has now arrived that we must seek another channel, and we are confident that Detroit will regret that she had been so blind to her own interest. Not less than one hundred and fifty million feet of lumber and shingles will be shipped from Saginaw river the present season. The amount of trade growing out of the vast business which as yet is only in its infancy, is enormous, and Chicago and St. Louis will reap the benefit thereof. Upon the completion of the Saginaw and Lansing railroad and the establishment of a line of steamers from Saginaw to Goderich, which is as certain as the march of time, a vast amount of travel and business will be detracted from Detroit and then the capitalists of Detroit will awake to a realizing sense, that they felt too secure in the natural advantages Detroit possesses. With a railroad to Chicago and a good line of steamers to Goderich, we shall at no distant day become second to no city in Michigan."

We observe that the people of Saginaw are taking hold in earnest of this project. They have already subscribed \$50,000, organized a company, chosen Directors, &c. The following are the names of the gentlemen composing the Board:

Samuel T. Atwater, Buffalo; Norman Little, John Gallagher, Morgan L. Gage, John W. Turner, of Saginaw, Jesse Hoyt, New York; J. C. Bailey, H. H. Smith, B. E. Hart, C. L. Case, John W. Longyear, and James Turner of Lansing, Hon.

Norman Little of Saginaw, was elected President, and James Turner Esq., of Lansing, Secretary.

Economy of Running Engines.

Below we give the recapitulation of the tables furnished us by the New York and Erie Railroad Company for June and July, showing the cost of all the items of expense of running each engine on the road. It will be observed that there is still a reduction of expenses in favor of July on the general average of cost per mile run, although in some items it exceeds the expenses of June.—The effects of knowing and making public these things are beginning to be developed, and the results upon the cost of operating roads throughout the country, will be as wonderful as it will be beneficial. An employee may think it a very small matter when he is oiling machinery and axle-boxes, or taking in wood and water, &c., whether he is using just the quantity required, or whether he is using twice as much as is necessary, and so it may be, so far as his particular engine or train is concerned; but it is all of these "small matters" which, in the aggregate, form the expenses of the company, and decide the amount of the dividend to the employers; and in this light it becomes one of the first importance to them.

We observe that the New York Central railroad is also taking steps in this matter in the same direction with the Erie. It is time they should, as will be seen by the comparison of one item with the Erie—oil. The average number of miles run to one pint of oil on the Central in the month of May, was 10 4-5, and on the Erie, 14.62. Perhaps there is no other article so liable to waste as oil. It is often the case that the method of lubrication is such, that it is difficult to see when enough oil is communicated, without using double the quantity needed. Should not this fact suggest some improvement in oil-cups? Cannot some man of genius get up some lubricator which will feed itself economically?

To exhibit the discrepancies between the different engines, we will extend our comparison a little farther.

Division Central Railroad.		Miles run to pint Oil.	
		Lowest.	Highest.
A & Schenectady.....	6.4-7th	22.1-6th	
U & Schenectady.....	3.2-3 d	14.1-3d	
S. & U.....	4.7-8th	15.1-4th	
S. and Roch.....	3.3-5th	16.3-4th	
Roch. & Buff.....	3.2-3d	26	
Division Erie Railroad.		Miles run to pint Oil.	
		Lowest.	Highest.
Eastern.....	4.5	45	
Delaware.....	7.9	47.3	
Susquehanna.....	6.9	44	
Western.....	5.2	29.2	

The above figures are from the Central's statement for May, and the Erie's for June, the latter's for May having been mislaid, and the former's for June and July not having been received.

The following is a corrected statement of the fuel and preparing on the Erie road, during the past 7 months.

		Do. per Mile	
		Miles run.	Cost of Fuel.
Jan'y.....	299,707	\$50,984 57	17.4
Feb'y.....	259,234	47,094 17	18.1
March.....	237,501	45,780 55	15.9
April.....	237,845	34,477 84	14.5
May.....	240,443	30,161 61	12.4
June.....	250,843	27,263 41	11.3
July.....	249,470	27,744 93	11.1

		June—	
		Divisions.	Miles run.
		Cost for Engineers and Firemen.	Cost per Mile run for Eng'rs and Firemen.
		Gallons of Oil used.	Miles run to one Pint of Oil.
		Pounds of Waste used.	Pounds of Tal-low used.
		Cost for Oil, Waste, and Tal-low.	Cost per mile run for do.
		Cost for Repairs of Engines.	Cost per mile run for do.
		Cords of Fuel used.	Miles run to one Cord of Fuel.
		Cost of Fuel per Cord.	Cost of Fuel.
		Cost per Mile run for Fuel.	Total Cost.
		Total Cost per Mile run.	Tons of Useful Load carried one mile.
		Tons of Useful Load and Dead Weight carried one mile.	

Alabama and Tennessee River Railroad.

According to the last report of this company, made up to the 30th of June, the total receipts into the Treasury up to that date, were \$1,303,065, of which \$357,538 were paid in during last year. The total expenditure has been \$1,634,074, leaving cash on hand and bills receivable to the amount of \$29,529. The earnings for the year on that part of the road in operation, have been—

Passengers	\$18,581 80
Freight	49,499 79
Mail	2,400 00
Materials for track	1,085 00
	<u>\$71,566 59</u>
Operating expenses	37,149 11

Leaving net profits.... \$34,417 48

There was no interruption to the regularity of the trains, except the failure of one passenger and one freight train caused by a severe storm. No accidents to passengers have occurred. The track and rolling stock are kept in efficient repair. Of the latter the company own 6 freight and passenger locomotives, 5 passenger, 2 baggage, 3 stock, 10 merchandise, and 24 platform cars—all eight-wheeled, besides a considerable number of four-wheeled cars. One daily passenger and one tri-weekly freight train run regularly between Selma and the end of the track, with extra freight trains when required. There are six freight houses on the road, with sufficient platforms and cotton sheds for present purposes. At Selma, the engines are supplied with water from an Artesian well.

On the progress of construction, the report states that the entire southern division, 85 miles long, has been graded with the exception of four sections, which will be finished by November next. The masonry and bridging to the Coosa, including the bridge over that river are completed. The track which had been laid 55½ miles, at date of previous report, has since been extended to Buxahatchie, 6½ miles further, to which point the road has been operated since the 21st of February. About 2,000 feet of side track have been laid at various places. Nearly 23 miles of track yet remain to reach the Coosa. The company have on hand sufficient iron and other materials to lay nine miles of this, which will be put down this present summer as far as Columbiana. By a resolution of the Board, the necessary iron, &c., to lay the remaining 14 miles, is to be purchased, enabling the entire division to be opened early next winter.

On the northern division, 82½ miles, the grading of the first 15 has been let, and about one-half of this is nearly finished, the time allowed on the remainder extending to the first of April next. Between Talladega creek and Talladega town there are nine miles not yet placed under contract. The remainder is in various stages of forwardness, about 32 miles being nearly ready for the superstructure. The work done and other property owned by the company consist of the following—

Machinery and rolling stock	\$112,869
Buildings and tools	51,388
Superstructure, including iron	504,178
Graduation, masonry, and right of way ..	708,836
Miscellaneous	149,479
	<u>\$1,526,221</u>

On the financial condition of the company, the report states—

"On the 19th of October last, a convention of the stockholders of this company, was held at Shelby Springs, at which it was resolved that the 2d mortgage bonds to the amount of \$300,000 should be issued, and that of these, the amount of \$200,000 should be sold to the stockholders, with the privilege of converting their stock into a preferred 8 per cent. stock, to the amount of the bonds purchased by them.

The bonds are of the denominations of \$1,000, \$500, \$250, and \$100. They bear date the first day of January, 1855, and are payable on the 1st day of July, 1864, with interest at the rate of 8 per cent. per annum, payable semi-annually at Selma, and are transferable and convertible into stock at any time within five years. They are secured by a second mortgage on 100 miles of the road, extending from the city of Selma to the 100 mile station.

Of these bonds, \$162,775 have been sold to stockholders at par, and \$37,225 conditionally sold, making in all \$200,000. They were disposed of at a time when the crops could not be sent to market, and when there was a general scarcity of means throughout the country, and it reflects much credit on the stockholders, that under the pressure of the times they subscribed the amount required.

With the sale of the bonds, the Directory find that they will have funds sufficient to finish the road to the Coosa, which they hope to accomplish early next year.

With the prospect of good crops, it is to be hoped that the stockholders will promptly pay up their stock yet due during the ensuing year.

The means of the company, by the Treasurer's Report, are as follows:

Balance due on stock	\$375,569 08
Bills received and cash on hand	29,529 12
Second mortgage bonds sold, but proceeds not collected	123,264 49
Second mortgage bonds conditionally sold	37,225 00
Do. do. not sold	100,000 00
First mortgage bonds not sold	338,450 00
Total	<u>\$1,004,037 69</u>

The amounts in cash required to complete the different portions of the road without equipments, are as follows—

To the east side of the Coosa river	\$115,644
Coosa river to 100 mile station	158,664
100 mile station to Talladega	134,148
Talladega to Jacksonville	381,458
Jacksonville to Gadsden	296,580
Balance due on materials, equipments, and bills payable	100,954
Total	<u>\$1,187,443</u>

The present means of the company are sufficient to complete the road as far as Jacksonville, and leave \$113,174 for its extension to Gadsden. When the bonds authorized to be issued shall have been all sold, there will only be a first and second mortgage of \$8,000 per mile on 100 miles of the road completed, and of \$5,000 per mile on 67½ miles, of which 44½ will be in operation. The business of the road, though now sufficient to pay expenses and the interest on \$500,000, cannot be considered as established till the Coosa river is reached. The line will then traverse a section of country containing nearly all the elements required to ensure the success of a railroad.

To say nothing of cotton and other agricultural exports, that part of the State through which it passes is known to contain inexhaustible quantities of lime, coal, and iron, in immediate proximity to the line. The mining and manufacture of iron is already commenced. Coal is also rapidly coming into use. East of the Coosa, the country is much richer in agricultural products.

GENERAL ACCOUNT.

	Dr.
To individual stock	\$479,317
To proceeds of railroad and city bonds ..	529,494
To second mortgage bonds sold	39,510
To gross earnings to date	135,278
To bills and accounts payable	100,953
To stock paid by work	96,193
To city of Selma bonds	18,000
To State of Alabama	236,462
To sundries	28,401
	<u>\$1,663,603</u>

New Jersey Central Railroad.

According to the last report, the business of this road, for the year ending 31st March last, was as follows—

Miles run by passenger trains	141,425
Do. freight do.	41,152
Do. gravel, wood, and others	57,382

Total..... 239,959

The number of passengers carried on the railroad and ferry was 318,449; number of passengers carried one mile, 7,470,542, besides commuters; number of tons of freight carried, 73,309 total movement of freight one mile, 2,932,866. The number of passengers was 14,668 greater than in 1854; while the freight tonnage also shows an advance of 5,644 tons.

The ordinary receipts for the year were—

Passengers	\$182,677 73
Freight	184,920 81
Mail, Express, &c.	9,086 41
	<u>\$376,634 45</u>

Ordinary expenses for Railroad and Ferry-boats..... 221,346 33

\$155,288 12

From this should be deducted, \$8,000 paid to renewal account for a new boiler in the steamer "Red Jacket," and \$13,268 69 paid as tax to the State of New Jersey. This makes a total expense of \$242,615 02, being \$194,205 49 for the road, and \$48,409 53 for the ferry. The average expenses of road and ferry together are \$8,234 per mile.

The business is still confined to that local section of country through which the road passes, unaided by any extensions; but will soon receive a large increase from these sources.

The receipts for the year were—

Capital stock	\$320,065 00
Bills payable	120,546 00
Sundry accounts	35,677 55
Gross earnings	376,634 45
Cash from old accounts	1,238 49
	<u>\$854,161 49</u>

The total expenditures for the same period were \$849,495 31, including operating expenses as above, \$171,450 36 as interest, \$100,000 as subscription to stock of the Warren railroad, and the remainder for construction and various articles of property on hand.

The report says—

"The balance of the subscription for stock, made in July, 1853, has now been paid in, making the capital \$2,000,000. This and the mortgage bonds, \$1,500,000, represent the property of the company, the bills payable, &c., shown by the balance sheet, being covered by the assets on hand. Notwithstanding the past eighteen months of tribulation for railroads, this company has sustained no losses in raising money, having adhered to the policy of raising money before they spent it, and suspended operations on the second track when the money subscribed for stock had been exhausted.

Great progress has been made in reducing the grade at Scotch Plains to twenty-one feet per mile; stone arch bridges built at Somerville and Elizabethtown, a large proportion of road thoroughly gravelled, and much work done on the second track, in preparing portions of the road-bed, though no more permanent track has been laid. Preparations for laying a third rail on the present track, to furnish the six foot gauge required for the Lackawanna connection at New Hampton, have been commenced, and the cross-ties needed for this work and for the second track are either on hand or already laid. Arrangements have also been made at the western end of the road for the Lehigh Valley railroad connection, and for the requisite facilities for the reception and delivery of passengers from or for the Belvidere & Delaware railroad at the intersection. At Elizabethtown, the tracks, buildings, grading, sewers, and other facilities required have been completed on a plan calculated for gradual enlargement, and double or treble the amount of the present business could be done there without much outlay."

Reference is made to the connecting lines, as the Lehigh Valley and Allentown railroads. The former has since that day been opened as far as Mauch Chunk. The importance of the construction of the latter, supplying the only link required for the most direct line between New York and Pittsburg, is pointed out.

The death of their former Superintendent, Mr. George H. Pegram is also alluded to. This gentleman had been in the service of the company and its predecessor, the Elizabethtown and Somerville Railroad Company, since its organization in 1846. He has since been succeeded by Mr. John O. Stearns.

In view of the present ease in the money market and the necessity for completing the second track and enlarging generally the facilities of the company, the directors propose to issue at an early day \$1,500,000 of convertible bonds, and to offer the same to the stockholders, in proportion to the stock held by them, at such rate as will be warranted by the times.

Having the right to add \$3,000,000 to their present capital of \$2,000,000, the company, after setting apart \$1,500,000 to convert the proposed new issue of bonds, will be able to retire the present mortgage issue as they fall due in sums of \$500,000 by a *pro rata* distribution of stock among the stockholders. The mortgage bonds are not convertible.

GENERAL ACCOUNT.

	Dr.		Cr.
To Land Damages and Engineering..	\$318,088	46	
Grading, Masonry, and Bridging..	1,408,381	96	
Superstructure	682,709	22	
Interest and Miscellaneous Expenses	289,256	32	
Ferry interest and Boats	189,650	00	
Machinery and Rolling stock....	290,383	33	
Stations and Buildings.....	104,636	22	
Land and Work at Elizabethtown.	90,524	69	
Warren Railroad Stock.....	100,000	00	
Sundries, as telegraph, materials on hand, renewal, &c.	223,766	65	
	\$3,697,301	85	
By Capital stock			\$2,000,000
Mortgage Bonds, due 1860.....			500,000
Do. do. 1865.....			500,000
Do. do. 1870.....			500,000
Bills payable.....			194,808
Balances of sundry accounts ...			2,493
			\$3,697,301

Spartanburg and Union Railroad Convention.

The annual Convention of the Stockholders of the Spartanburg and Union Railroad adjourned on Thursday, about 5 o'clock p. m., after a session of two days. A considerable time was taken up by the necessarily protracted labors of the committee to verify proxies. It was not known whether a quorum was present till Thursday morning, when the Convention went to work in good earnest. During the day several interesting discussions arose, which were participated in by Messrs. Dawkins, Herndon, W. S. Lyles, H. H. Thompson, Cannon, Tucker, Edwards and Farrow. The committee on reports consisting of Messrs. J. W. Tucker, Z. P. Herndon and W. S. Lyles, reported, among others, a resolution as follows:

"Resolved, That for any amount of funds raised by private endorsement and expended for the use of the company not exceeding \$200,000, the parties raising the same shall be indemnified therefor by mortgage or mortgages upon the whole corporate property of the company; and the direction are hereby authorized to have such lien duly and legally executed, and they are hereby made the legal agent of the corporation for that purpose."

This resolution was adopted almost unanimously, after a protracted discussion. Another resolution reported by the same committee and adopted without opposition, was to the effect that "the books of subscriptions be put in a process of speedy liquidation, without any respect to persons." In the subsequent course of the meeting the following resolution was adopted:

Resolved, That the resolution authorizing the President and Direction of this company to borrow upon mortgage of its corporate property, the sum of two hundred thousand dollars, be amended so as to read as follows:

And the said President and Directors are hereby further authorized, to issue coupon bonds of this company to the amount of four hundred thousand dollars, and execute the proper mortgage of the whole corporate property to secure the payment and redemption of the same, or so much thereof as they may deem proper, and that they be authorized to indemnify the private endorsers for the company, by depositing a sufficient amount of these bonds in the hand of trustees for that purpose, should they deem this the better course to pursue, instead of executing a mortgage of the corporate property to indemnify the said endorsers, as provided for in the resolution of which this is an amendment, and that such funds be in lieu of all others heretofore authorized to be issued."

We believe this embraces the most important action of the Convention. There are other matters we will speak of hereafter. Suffice it to say, that although at one time there seemed a probability of a stormy time, the Convention adjourned in perfect harmony and good feeling—to a degree too, that we never saw exceeded, except it was the State Convention in 1852. Every body seemed to have their doubts dispelled, and their confidence strengthened in the immediate completion of the road.

ELECTION OF OFFICERS.—The election for President and Directors of the Spartanburg and Union Railroad resulted as follows:

For President.—Hon. Daniel Wallace.
For Directors.—T. B. Jeter, S. N. Evins, J. Gilliam, T. M. Lyles, J. T. Jeter, G. Cannon, J. H. Carson, S. Bobo, Wm. Kirkwood, J. W. Patton, J. L. Young, J. S. Sims.—*Spartanburg Express*.

Blue Ridge Railroad.

The friends of this great enterprise will be glad to learn that the work is progressing in a very encouraging manner. In this State it is being vigorously pushed forward by the sub-contractors.—In Georgia all the road, with the exception of six miles, is under contract, and the work is progressing finely. The remainder will be taken in a short time. We understand the road in North Carolina and Tennessee will be delivered to the

contractors soon, and the work along the whole line commenced immediately thereafter. With the ability and energy of the Direction, the favorable improvement in the money market, a bountiful harvest and consequent cheapness of provisions, and industrious and energetic contractors, we can see no good reason why the work should not proceed satisfactorily, and we believe that it would continue to do so.—*Pickens Courier*.

The West Jersey Railroad.

A friend from Bridgeton informed us yesterday, that this road appears to be making headway towards completion. The rails for the entire road from Camden to Bridgetown are now lying at the former place, and the grading of the track as far as located is proceeding with activity. The Camden and Amboy Company have received information that the sale has been made in London of \$900,000 of their bonds at 90, and that the funds are ready for them. Mr. Thomas J. Yorke, of Salem, was to sail in the Liverpool steamer yesterday for the purpose of receiving the proceeds of the sale. This fund will be more than sufficient to complete the road to Bridgeton, and to carry it even farther, to whatever terminus may be ultimately determined on. If there is no mistake in the correctness of our informant's news, there appears to be some hope that a portion of the people of West Jersey will be accommodated with this long delayed improvement. The passenger traffic on the Absecon road, the present season, has exceeded all calculation and infused new life and confidence into the parties interested in that road. This traffic must acquire an enormous increase, and the same source of revenue will be found largely productive to the West Jersey road. Improvements are already showing themselves along the line of the Absecon road, and population is becoming established at numerous points throughout its whole route. These will in the end become permanent sources of revenue.—*Trenton Gaz.*

Madison, Portage City, and Lake Superior Railroad.

We learn that a meeting of gentlemen interested in the construction of the Madison, Portage City and Lake Superior R. R. (the continuation of the Madison and Beloit Road) was held in this city (Stevens Point) on Tuesday evening last, for the purpose of exchanging views with our citizens as to the best and speediest mode of completing that part of the road which is between this point and Madison. It is understood that the meeting was entirely satisfactory, and that the necessary steps were taken to construct it at an early day. The Executive Committee consists of Ex-Gov. Farwell, Simeon Mills, and D. J. Powers, who were requested to embody the views of the meeting in a report to the board of Directors, for publication and distribution, in order that the importance of this enterprise, its probable cost, and the method proposed of raising the requisite amount of stock might be fairly brought before our community, prior to sending out an agent to solicit subscriptions. It was the opinion of the gentlemen from Madison (and they are experienced in such matters) that the road might be opened to our city at the same time that the Madison and Beloit road shall be opened to Madison, provided our citizens and farmers take hold of the matter with their accustomed energy. Nothing more is required as we understand, than to grade the road and lay the iron, as other parties stand ready to furnish the rolling stock for less than one-third of its net earnings; and we have the opinions of our most experienced engineers to sustain us in asserting that the cost of grading will be less perhaps than that of any other road in the State, for the same distance.—*Wisconsin Pinery*.

Washington and Alexandria Railroad.

The work on this road continues steadily to advance towards completion. The rails are now laid for a considerable distance, and the grading between Alexandria and the Long Bridge is nearly completed.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St Lawrence	149	1,538,100	2,973,700	6,010,929	470,647	6	85		Alabama and Tennessee	168								
Androscog. & Kennebec	55	642,343	1,478,080	2,245,020	190,605	none	20		Memphis and Charleston	288	2,103,177	958,275	3,563,362	176,454	102,016			
Androscoggin	20	91,102	232,193	343,317	29,396	none	10		Mobile and Ohio	527	2,300,000	1,310,666	3,666,991					
Kennebec & Portland	72	1,160,319	1,683,384	2,843,705	208,568	114,069	20		Miss. Central	188	642,534	none	628,303					
Portl., Saco, & Portland	51	1,367,000	119,237	1,486,237	259,330	124,038	6	90	N.O., Jackson, and G. N.	350	1,309,428	476,143	1,825,812					
Boston, Concord, & Montreal	93	1,808,093	1,089,512	2,771,310	233,294	120,834	6		Nicksb., Shrevep. & Tex.	186	30,670							
Cheshire	53	2,083,825	946,919	3,151,997	372,892	131,015	none		East Tennessee and Ga.	111	900,881	869,040	1,770,921					
Concord	82	1,485,000	none	1,412,576	329,741	158,632	8	93	East Tennessee and Va.	131	624,825	536,593	1,015,201					
Northern, N. H.	61	1,048,145	787,608	1,780,062	162,687	55,173	none		Nash. and Chittanooga	161	2,319,330	1,497,081	3,843,694	316,090	112,177	none		
Conn't & Passumps. Riv.	120	2,233,376	2,662,396	5,378,428	394,971	none			Covington & Lexington	93							30%	
Rutland & Burlington	117	5,000,000	3,550,226	8,463,366	820,119	214,793	1%		Lexington and Frankfort	29	431,091	150,299	635,363	90,930	34,864			
Vermont Central	27	1,830,000	300,510	2,130,510	104,175	6	60%		Lexington & Big Sandy		540,117	61,525	570,463					
Boston and Lowell	23	476,074	150,000	626,074	42,491	104,175	6	94%	Lexington and Danville	65	698,236	669,061	1,367,297	244,014	96,902	8		
Boston and Maine	23	600,000	none	600,000	42,000	7			Louisville and Frankfort	254	866,939	77,294	613,231					
Berkshire	74	2,234,600	1,200,000	3,310,948	102,332	42,335	none	2%	Atlantic & Gt. Western	118	1,881,598	1,280,612	2,805,821	238,010	114,592	none		
Boston and N. Y. Central	55	3,100,000	428,174	3,528,174	952,504	342,139	6%	80%	Cleveland and Erie	141	4,473,721	374,127	4,847,848	1,162,601	557,905	9	110	
Boston and Providence	68	4,500,000	587,538	5,087,538	277,770	102,942	4%	57	Clev., Col., and Cincin.	87								
Boston and Worcester	52	1,581,110	234,043	1,815,153	730,269	346,425	7	52%	Clev. Zanesv. and Cincin.	200	2,675,425	2,659,801	5,124,629	736,272	396,966	10	85%	
Connecticut River	29	299,107	469,311	768,418	51,246	none			Cleveland and Toledo	103								
Eastern, Mass.	69	3,540,000	334,992	3,874,992	704,638	272,716	6	78	Clev. and Mahoning	133								
Essex	12	238,140	74,099	312,239	42,647	19,274	6		Clev. and Pittsburg	60	2,100,000	1,464,384	2,961,978	483,620				
Fitchburg	12	200,000	140,000	340,000	56,135	28,823	6		Cin. Hamilt'n & Dayton	131	1,220,450	1,181,265	2,326,459					
Fitchburg and Worcester	21	500,000	none	500,000	198,491	56,533	6%		Cin. Wm'n. & Zanesv'e	72								
Lowell and Lawrence	14	157,260	154,534	311,794	32,677	4,666	none		Col. Piqua, and I. dian	42	1,418,350	311,032	1,440,447	340,781	168,949		92	
Nashua and Lowell	87	315,000	314,834	629,834	149,656	142,900	6	83%	Columbus and Xenia	63								
N. Bedford and Taunton	18	450,000	none	450,000	50,896	25,619	6		Dayton and Western	140	1,076,602	393,011	1,155,826					
Newburyport	17	2,232,540	1,046,626	3,279,166	273,523	56,383	none	11%	Dayton and Michigan	42	448,411	836,994	1,345,573	113,859	53,256			
Pittsfield & N'th Adams	155	5,150,000	5,689,620	10,839,620	209,118	82,590	2%	40	Greenville and Miami	65	2,963,921	1,717,785	3,681,706	681,562	336,708		96%	
Vermont and Mass.	46	1,141,000	218,244	1,359,244	131,616	131,616	10	126%	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661					
Western, Mass.	43	1,522,290	351,500	1,873,790	757,651	306,447	10		Ohio Central	138	1,520,927	3,485,076	4,233,443					
Worcester and Nashua	72	2,356,000	948,000	3,304,000	166,212	94,192	none		Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	84	
Providence and Worcester	128	1,899,115	1,719,567	3,618,682	330,792	18,351	none		Pittsb'g, Mass. & Cinc.	50								
Harford and N. Haven	110	2,000,000	474,177	2,474,177	238,296	none	4		Sand'y, Mass. & Newk.	127	1,350,000	2,206,357	3,552,357	323,958	164,479	none		
Housatonic	57	1,031,800	573,995	1,605,795	906,018	355,611	none	36	Scioto & Hocking Valley	135	403,975	509,000	888,858					
Naugatuck	62	2,992,000	2,252,647	5,244,647	103,966	217	none		Springf., Mt. Vernon & P.	113	1,000,000	950,000						
N. York and N. Haven	50	734,258	735,165	1,469,423	304,651	98,456	6	37	Tol., Wash. & St. Louis	242	2,600,000	4,530,000						
N. Haven and N. London	66	508,600	1,007,826	1,516,426	131,616	131,616	10		Cin., Log. and Chicago	255	4,196,879	1,006,125	2,080,433					
N. London, W. & Palmer	100	1,482,766	1,402,244	2,885,010	254,770	52,030	none		Evansville & Crawfordsv.	170	814,000	725,000						
Norwich and Worcester	82	798,439	2,587,849	3,386,288	507,418	264,855	10		Ind. and Cincinnati	110	1,213,723	1,442,869	2,178,461	179,566	96,097	7	65	
Buffalo, Conn. and N. Y.	81	1,300,000	1,030,000	2,330,000	170,818	58,580	none		Indiana Central	66	608,829	1,251,357	1,669,090	321,400	186,224			
Buffalo and N. Y. City	35	687,000	531,318	1,218,318	130,986	608,010	none	40%	Ind., Clev. & Pittsburg	85	834,157	1,011,071	1,671,544					
Buffalo and St. Line	144	3,577,891	8,933,804	12,511,695	270,532	102,657	none	32	Jeffersonville	66	1,014,252	694,000	206,544					
Cayuga & Susquehanna	86	1,875,148	626,658	2,501,806	5,018,334	2,890,293	8	100%	Lafayette and Indiana	64								
Hudson River	534	23,667,415	11,947,121	35,614,536	5,551,037	1,544,834	none	28%	Madison and Indiana	87	1,647,500	1,589,881	3,237,381					
Long Island	464	10,323,953	25,126,669	35,450,622	492,394	145,733	none		New Albany and Salem	288	2,387,900	4,302,250	6,084,524					
New York Central	130	5,716,050	3,527,895	9,243,945	1,066,638	353,573	3		Peru and Indianapolis	73								
New York and Erie	119	1,611,527	4,522,413	6,133,940	518,527	145,733	none		Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	169,323	10	98%	
New York and Harlem	37	374,920	219,594	594,514	106,764	55,380	none		Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152					
Northern, N. Y.	25	610,000	140,000	750,000	183,959	37,666	none		Chicago and St. Louis	220								
Oswego and Syracuse	54	899,900	1,053,234	1,953,134	152,648	60,407	5	74	Galena and Chicago	298	4,334,800	1,189,304	5,866,263	1,506,710	942,231	17	111	
Rensselaer & Saratoga	71	731,614	1,118,751	1,850,365	338,954	152,752	5		Illinois Central	707	1,419,440	18,001,428	17,698,099					
Saratoga and Washing'tn	27	459,492	493,500	952,992	124,301	44,825	12		Peoria and Oklawaha	93	569,889	818,544	1,388,342					
Syracuse & Bingham'n	37	1,570,428	854,768	2,425,196	234,301	44,825	12		Ohio & Miss. (Wet. Div.)	147	1,780,295	3,292,403	4,870,586					
Troy and Boston	49	1,500,000	1,177,376	2,677,376	162,456	552,456	12		Terre Haute and Alton	173	2,281,420	1,256,000	3,537,420					
Watertown and Rome	60	244,125	1,269,223	1,513,348	69,673	61,760	none		Detroit and Milwaukee	185	838,000	1,128,964	1,966,969					
Belvidere and Delaware	31	3,253,925	798,596	4,052,521	324,082	440,447	7	125	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656		100%	
Camden and Amboy	75	2,000,000	1,632,085	3,632,085	378,145	180,796	7		Mich. South'n & N. Ind.	478	6,928,900	5,768,000	12,410,000					
Camden and Atlantic	62	1,155,715	381,600	1,537,315	233,596	99,377	6		Green Bay, M' & Ch.	155	764,075	442,726	1,193,765					
New Jersey Central	56	1,184,500	28,411	1,212,911					Milwaukee and Miss.	200	988,665	1,827,584	2,704,693	465,051	307,632		100%	
Morris and Essex	109	2,865,175	1,865,897	4,731,072					Milwaukee & Watert'n	92	354,861	132,000	514,238					
Cumberland Valley	38								Milwaukee and Horicon	68								
Del. Lack. & Western	28								Milwaukee & La Crosse	69								
Erie and North East	67								Racine and Miss.	68								
Harrisb'g & Lancaster	256	12,104,829	6,965,884	19,070,713	3,409,192	1,977,533	00		Hannibal & St. Josephs	228								
Little Schuylkill	96	8,219,672	10,244,442	18,464,114	3,751,689	2,140,429	10	94%	North Missouri	228								
Northern Penn.	98	5,000,000	3,069,723	7,432,062	1,066,638	353,573	3		Pacific	280	1,866,292	3,020,298	4,270,000					
Pennsylvania	38								St. Louis and Iron Mt.	79	445,170	94,391	186,115					
Phil. and Reading	147	1,339,661	111,493	1,451,154														
Phil. W'ly. and Baltimore	269	2,093,740	292,986	2,386,726														
Phil. Germ. & Norrist'n	70																	
Phila. and Trenton	352	13,118,902	10,809,650	22,928,552	3,645,609	1,472,150	none	58%										
Pittsb. and Connelleville	41	1,656,000	25,000	1,681,000	369,229	124,981	6											
Sunbury and Erie	84		2,630,000	5,444,733														
Delaware	88	2,300,000	1,000,000	3,300,000														
Baltimore and Ohio	97	1,457,500	543,261	2,000,761	171,188	89,752	5</											

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible.	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. convertible.	7	April, October.	"	1866	95	98
Bellevue and Indiana	600,000	Do. convertible.	7	Jan'y, July	"	1866	100	
Do. do.	200,000	Real estate, convertible.	7	Jan'y, July	"	1858	89 1/2	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859	87 1/2	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	95	
Do. do.	800,000	2d do. convertible.	7	March, Sept.	"	1865	82 1/2	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible.	7	20 Jan. 20 July	"	1867	92	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	90
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862.	7	Jan'y, July	"	1868	90	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible.	7	May, Novemb.	"	1862	90	
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible.	7	Feb'y, August.	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible.	7	Feb'y, August.	"	1860	92 1/2	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	
Cleveland and Toledo	525,000	Do. convertible.	7	Feb'y, August.	"	1863	89	91
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October.	"	1862-72	88	89
Do. do.	1,200,000	Do. convertible.	7	April, October.	"	1862-72	72	75
Covington and Lexington	400,000	Do. do.	6	April, October.	"	1862	65	
Do. do.	1,000,000	2d mortgage, convertible.	7	March, Sept.	"	1883	91	93
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	80	85
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863.	7	Jan'y, July	"	1873	80	85
Galena and Chicago	2,000,000	Do. convertible.	7	Feb'y, August.	"	1863	94	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84 1/2	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868	80	85
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible.	8	10 April, 10 Oc.	"	1863	95	96
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October.	"	1873	75	
Indiana Central	600,000	Do. convertible.	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90	91 1/2
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857.	7	March, Sept.	"	1866	94	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87 1/2	90
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859.	7	Feb'y, August.	"	1865	82	83
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	85	87
Michigan Central	1,000,000	No mortgage, convertible.	8	April, October	Bost.	1860	103 1/2	104
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	103 1/2	104
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	100	102 1/2
Do. do.	650,000	Do. 2d do. 1858	8	April, October.	"	1863	98	99
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	88	88 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1858-62	102	
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85	
Northern Cross	1,200,000	1st mortgage, convertible.	8	Jan'y, July	"	1873	95 1/2	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	100	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	103	
Do. do.	2,000,000	Income, convertible.	7	April, October.	"	1872	92	95
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860.	6	Jan'y, July	Phila.	1880	100	101
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	86	
Steubenville and Indiana	1,500,000	Do. convertible.	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-72	90	91
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	86 1/2	84

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	87 1/2	88
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	90 1/2	91
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	97 1/2	98 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	100 1/2	103
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	101	101 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	90 1/2	91
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	85 1/2	85 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	87	87 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	103	
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	93 1/2	94 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	76	76 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October.	"	1875	85 1/2	86
Do. (Free Land)	3,000,000	M'ge 345,000 acres—priv 7 shars	7	March, Sept.	"	1860	91	92
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	91	92
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	91	91 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	97 1/2	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	100	
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	90 1/2	91 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91	92
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1864	103	104
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	107	108
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	107	108
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	88 1/2	89 1/2
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	96	97
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October.	"	1870	88 1/2	89 1/2

CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May,	101	101	Milwaukee, 7 per ct. coup.	X	Divers	93 1/2
Do. 5 do. 1855-60	August and	98	100	New Orleans, 6 per ct. ep. R.R.	X	Do.	77 1/2
Do. 5 do. 1870-75	November	100	100	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	93 1/2
Albany, 6 per ct. coup. 1871-81	X Feb'y, Aug.	98	99 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	80 1/2
Albany, 6 per ct. coup. 1870-75	X Jan'y, July	72	75	Quincy, 8 per ct. coup.	X	Jan'y, July	92 1/2
Baltimore, 6 per ct. 1879-90	Quarterly	95	99 1/2	Racine, 7 per ct. coup.	X	10 Feb'y, Aug.	84 1/2
Boston, 5 per ct. coup. 1879-90	X April, October	100	101	St. Louis, 6 per ct. coup.	X	Divers	84 1/2
Brocklyn, 6 per ct. coup. Long X	Jan'y, July	100	101	Do. do. Municipal	X	Do.	84 1/2
Creek Fd, 7 per ct. cp. W.W. 1879 X	Do. do.	103	105	Sacramento, 10 p. ct. ep. 1862-74 X	X	Do.	83
Cincinnati, 6 per ct. coup.	X Divers	95 1/2	96	S. Frisco, 7 p. ct. ep. 1865, pay. N.Y. X	X	May, Novemb.	88
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	92 1/2	93	Do. 10 p. ct. ep. 1871 X	X	Do. do.	98
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August.	102 1/2	103	Do. 10 p. ct. pay. N.Y. X	X	Jan'y, July	105
Louisville, 6 per ct. cp. 1880-83 X	Divers	86 1/2	86 1/2	Wheeling, 6 per ct. coup.	X	Divers	75
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do.	X	April, October	97 1/2

Marie & Kanz' Money Circular for the European Steamer of the 29th ult.

Since our advices of 21st inst., there has been quite a general decline in the Stock Exchange. The unexpectedly large exports of coin by the steamers of the 22d and 25th inst., the general revival of the Fall trade, and the payment during the week of nearly a million for duties into the Sub-treasury, have reduced the specie reserve of the banks, and induced them to restrict their loans on stocks. The consequence has been a more marked demand for money, with some fears well or ill-founded in regard to the prospects of the money market; and, as usual, stocks became immediately affected thereby. The orders for foreign account for the last few weeks have been but for limited amounts. There have been some large sales of Virginias, Missouris, and Tennessees. Government Sixes of 1867-68 have advanced 1/2 per cent.; Californias have yielded 1/2, Indianas 3/4, Louisianas 1/2, Missouri 1/2, Tennessees without change, Virginias 1/4.

The sales are insignificant in City and County Bonds, without change in quotations.

With the exception of some large transactions in Joliet and Northern Indiana First Mortgage, there has been no movement worthy of note in Railroad Bonds which are dealt in outside of the Board. Illinois Central Freeland Bonds are but little offered—these without privilege in demand at 88—the others at 91. Erie 1875 Bonds have declined 1/2; Erie 1862, 1 1/2; Hudson Third Mortgage 3/4; Illinois Central Construction Bonds 1 1/4; New York Central Six and Seven per cent., 1/4 each; Panama Bonds, 1 per cent.; Chicago and Rock Island Bonds have advanced, 1/4; Erie Third Mortgage, 1/2; Hudson River First Mortgage, 1/2; Hudson River Second Mortgage, 1 per cent.

RAILROAD SHARES.—Erie, Reading, New York Central and Cleveland and Toledo have been very largely dealt in. Erie which was at 53 1/2, touched 54 1/4, and afterwards receding to 52 1/4, the closing quotation. Cleveland and Toledo, from 89 1/2 declined to 85, and closes at 87. Cleveland and Pittsburgh has declined 1 per cent.; Harlem, 1; Illinois Central, 1/2; Michigan Central, 1 1/4; Michigan Southern, 1 1/2; New York Central, 2 1/2; Panama, 1; Reading, 2 1/4 per cent.; Chicago and Rock Island has advanced 1/4; Cleveland, Columbus, and Cincinnati, 1 1/4; Galena and Chicago, 3/8; New Haven and Hartford, 1; and New Jersey Railroad, 1 per cent.

Virginia and Tennessee Railroad.

The receipts on this road for the present month will be considerably greater than for any previous month, and will probably exceed \$25,000. The business of the road is increasing in a most satisfactory manner, and will continue to increase at a greater ratio as it progresses. Its prospects are brilliant, as when all its connections are formed it will be one of the greatest improvements of the country. It is astonishing that capitalists, looking to their own interest, do not come forward and purchase the bonds of the company now in market. A better investment could not easily be made than these bonds at present prices.—Lynchburg Virginian.

Trade of Baltimore.

The imports and exports of Baltimore for the fiscal year ending June 30th have been as follows:

	Imports.	Exports.	Ent. for re-exportation.
First quarter	\$295,771	\$481,246	\$127,220
Second do	856,631	464,156	947,634
Third do	569,215	817,160	380,387
Fourth do	747,683	558,692	359,989
Total	\$2,439,300	\$2,021,255	\$1,815,130
		1,815,130	2,439,300
		\$3,836,385	\$4,254,430
Total imports			\$4,254,430
Total exports			3,836,385
Total			\$8,090,845

Cleveland, Painesville, and Ashtabula Railroad.

The following gentlemen have been elected Directors for the ensuing year: Wm. Case, Charles Hickox, Thomas M. Kelly, Stillman Witt, Amasa Stone, Jr., H. B. Payne, Wm. D. Battie, Cleveland; Alfred Kelley, Columbus; D. R. Page, Madison, Ohio; T. P. Case, Auburn, N. Y.; Samuel Randall, Philadelphia; John B. Johnson, Erie, Pa.; James Miles, Girard, Pa.

At a subsequent meeting of the said directors, Wm. Case was appointed President, Charles Hickox, Vice-President, and Geo. B. Ely Secretary and Treasurer.

American Railroad Journal.

Saturday, September 1, 1855.

Michigan Central Railroad.

A recent number of the Boston *Daily Advertiser* has a long, but feeble article in vindication of this company from some recent strictures by us. In reference to our charge that the reports of the company, in not giving any explanation for the immense increase in the construction account since the road was opened to Chicago, were unsatisfactory, the *Advertiser* says—

"We have not observed any deficiency of information in the reports of this company upon all the points on which stockholders usually wish to be informed."

To enable the *Advertiser* to "observe any deficiency in the reports of this company upon all points in which stockholders usually wish to be informed," might require an exertion of power much greater than we possess. But taking the public as umpires, we think they would like to know what has become of the \$4,000,000 expended by the company in construction, in reference to which the report gives no explanation whatever. The *Advertiser* holds that the stockholders desire no information as to what became of their money, though no visible objects exist.

The issue made by the company through the *Advertiser* is whether the management of a road is in duty bound to submit an account of their stewardship to the stockholders. We take the affirmative. The *Advertiser* says no. We are content to state the issue, and leave it without argument.

Again—Were we a stockholder in the road, we should like an explanation for the discrepancy between the amount stated in the Reports to have been paid on account of interest, and the amount of accruing interest from year to year.

According to the Reports, the amount paid on account of interest for three years past has been as follows—

1854.....	\$360,903
1853.....	269,587
1852.....	279,309
	\$909,799

The amount of accruing interest during the same period, we make as follows—

For 1852.

Interest on \$463,613, 6 per cent. Bonds..	\$27,816
Do. \$3,461,700, 8 do.	276,936
Do. \$69,000, 7 do.	4,830
Do. \$631,177, floating debt, at 12 per cent.....	75,741
	\$385,323
	279,306
Excess.....	\$106,014

For 1853.

Interest on \$463,613, 6 per cent. Bonds..	\$27,816
Do. \$3,521,450, 8 do.	281,716
Do. \$294,669, floating debt at 12 per cent.....	35,348

Excess.....\$75,293

For 1854.

Interest on \$463,613, 6 per cent. Bonds..	\$27,816
Do. \$5,180,450, 8 do.	410,436
Do. \$286,737, floating debt, at 12 per cent.....	28,508

\$466,760
360,903

Excess.....\$105,857
Total Excess.....\$287,164

We estimate that it cost the company 12 per cent. to carry their floating debt. We presume no one would name a lower figure.

Here then is a discrepancy of nearly \$300,000, in three years, between the amount stated to be paid, and the amount actually paid. In other words, the reports do not truly state the conditions and acts of the company. The *Advertiser* takes the ground that such discrepancies do not concern the stockholders. We think differently.

The *Advertiser* states that the dividend day of the company has been changed from June 1st, to July 1st, and that the net earnings of June were applied toward the last dividend of four per cent.; consequently on the day of payment (1st July last), the company were in possession of sufficient net earnings for the dividend, which we attempted to show was in excess of net earnings, provided the same were made on the first day of June, as had been the practice of the company. But this fact is entirely immaterial, and is no answer to the point made by us, that the company credited as cash on hand, moneys belonging to other companies, and used the same in payment of dividend. They treat receipts as earnings. We showed that these differed, some months, nearly one hundred thousand dollars, and explained the reason. The company, in making up their accounts, placed to their credit a large sum held in trust for other parties. The *Advertiser*, with its usual astuteness, sees no objection to this manner of making up accounts, nor anything to which stockholders have a right to object! But enough of the stupidity or servility of that paper.

We have already stated with sufficient distinctness our objections to the Reports of this company. We will here only briefly recapitulate them.

- 1st,—that they offer no explanations for the expenditures of vast sums in construction long after the time when the road is completed.
- 2nd,—that the company declare dividends from capital.
- 3rd,—that the company treat trust funds as assets.
- 4th,—that the reports of the company are untrue, as far as the amount stated to be paid for interest is concerned.

With this statement we leave the matter with the stockholders where it belongs. If they are content to be led blindfolded, or are disposed to be silent, so long as they can get dividends, though

paid from capital, we, who have no interest in the road, have no right to complain.

The Reports of the Central are a disgrace to any company. The apparent object is to conceal, instead of conveying information. Under their cover any abuse, or misconduct may be enacted without fear of discovery. What we have been aiming at is to secure reports of such a character as shall satisfactorily explain themselves. We think in the end we shall get them, even from the Central company.

Fall River Railroad.—Steamer Metropolis.

When we first saw the huge dimensions of the Steamer *Metropolis* and were made acquainted with the vast scale of accommodations upon which she was to be fitted up, our conclusion was, that we should hear no more of "scarcity of state-rooms or berths" upon the Fall River route.—Heretofore persons desiring state-rooms on this route, have been obliged to bespeak them one or two days previously in order to be accommodated. We supposed, however, that when Mr. S. SNEDEN got the *Metropolis* on the route, 350 feet in length on deck, 260 feet of saloon, 45 feet beam, 82 feet in breadth, including guards, 16 feet hold, and 2208 tons measurement, driven by an engine of almost innumerable horse power, having a cylinder 105 inches in diameter, (the largest afloat,) and 12 foot stroke; that Capt. Brown would have no difficulty in stowing all the people that applied, away in her 94 State-rooms,—including 13 double bed-rooms,—and over 400 berths in her cabins, and yet we find we are quite mistaken. It don't seem to help the matter at all. Notwithstanding here are accommodations for over 600 cabin passengers, we understand, she often has to provide, by extras, for about 800.

We do not wonder at this result. The Company have expended some \$300,000 in building this boat. Her extreme length and great weight give her unusual steadiness even in the roughest weather, while her machinery, (which is from the Novelty Works of this City, after designs by E. W. SMITH, Esq.,) is sufficiently powerful to ensure her safety in the worst gales on the Sound. These facts, together with the opportunity for a long and comfortable sleep, afforded on this route, are daily contributing more and more to its well-earned and substantial popularity. During a recent trip, the great efficiency observable in the management of this line excited our admiration. Judging from the business transacted by it, both on the Sound and on the line of the road, the stock must prove an excellent investment.

City of Racine.—Sale of Bonds.

The city of Racine offer for sale \$300,000 seven per cent. bonds, redeemable on the 10th of Feb'y, 1873—both principal and interest being guaranteed by the Racine and Mississippi Railroad Company to whom they are issued. These bonds are convertible into the stock of the company at par, and constitute the only debt of the city, except a short loan of \$25,000 issued to plank roads.

The population of Racine, on the 1st of June last, was 8,044, against 5,111 in 1850, showing in five years an increase of 2,933, or nearly 60 per cent. The assessed value of its property was also \$1,317,000. The real cash value is believed to be nearly three times that amount, and is rapidly increasing.

New Jersey Railroad and Transportation Company.

"A stockholder" complains that we have not given the correct figures in our table of the New Jersey railroads. To this we answer—

First, the debts are correctly stated, as returned at the 1st of January last, the date of the table.

Second, the assets of no company, beyond the road and equipment, are given in the last article.

Third, these were all given in the preceding number.

Fourth, the companies ought to return the rate as well as the amount of their dividends, the figures being \$300,126 on \$3,253,925 of paid-in capital, which looks nearer nine than ten per cent, as he states was paid.

Fifth, the liabilities of the N. J. R. R. & T. Co. are not stated to exceed the cost of the road, which is all that "A Stockholder" has to do with.

Sixth, "A Stockholder" should always give his name in a communication designed for publication.

The "strange connection" which he sees of the C. & A. and N. J. Central roads in laying down the double track, we venture to say is "strange" to nobody but himself. If he reads over the article he will see that we made no "connection" whatever between them. The Central company are now laying down this double track. The C. & A. Co. have stated their intention of so doing. Believing that their intention was real—perhaps "A Stockholder" knows to the contrary—we spoke of what the aggregate cost of the roads would be, when these works should have been completed. Is any further explanation needed?

Harlem Railroad.

We invite attention to an advertisement of sale of \$750,000 mortgage bonds of this company. We shall refer to the matter more fully in our next.

Richmond, Fredericksburg, and Potomac Railroad.

According to the twenty second annual report of this company, the earnings for the year ending 31st of March, 1854, were—

Passengers	\$177,427
Freight	28,640
Mail, &c.....	26,106

Total	\$232,172
Expenses of transportation.....	111,960

Net profits

Out of this were paid \$26,518 for interest, \$17,987 to the Wash. and Fred. steamboat Co., on account of losses sustained by them in carrying the mail, and \$2,241 for surveys of a railroad to connect the R., F., & P. line with the Orange and Alexandria or Manassas Gap road—leaving a net balance of \$73,465. The report states that this sum would have been sufficient to afford the usual dividends, at the 1st of November and 1st of May last, but for the failure to negotiate the loan authorized at the previous annual meeting, to continue the edge rail superstructure. This made it necessary to use the net earnings of the road for that purpose, and to pay the stockholders dividends in certificates of the loan authorized, which we believe is payable in 1869.

In consequence of competition with other lines, the great Southern mail has for the present been withdrawn from this route. The managers affirm that at the prices received and the extra ser-

vice required, the transportation of this has for some time been hardly an object. They accordingly refused to bid for it at a lower rate than they had been previously receiving. This course was sustained by the shareholders at the annual meeting.

The report of the Chief Engineer gives the particulars of the surveys of the proposed new route, showing the practicability of the proposed undertaking. The most favorable route is 26 miles long, costing as estimated \$316,123, or a little over \$12,000 per mile. The steepest gradients do not exceed 45 feet per mile, and the shortest curves have radii of not less than 1910 feet, while five-sixths of the distance consist of straight lines. The other proposed route is more costly; but has advantages which the former lacks. On the report being read, a resolution was passed by the stockholders, authorising a subscription to the stock not exceeding one-third the amount taken by other parties, to connect the R., F., and P. road "with that of the Orange and Alexandria company, at or near the Warrenton Junction, or in the event of the Manassas Gap line being extended to the Potomac river, at or near the mouth of Quantico creek, to extend the railroad of this company, or a branch of the same, to connect with it."

GENERAL ACCOUNT.

	Dr.	Cr.
To cost of road and equipment.....	\$1,708,169 00	
Surveys to Manassas.....	2,241 12	
Bills and accts. receivable.....	154,470 85	
Investments in other companies...	73,797 75	
Cash on hand.....	9,097 24	
	\$1,947,775 96	
By capital subscribed by the State,		
old stock.....	\$275,200 00	
capital subscribed by individuals, old stock.....	424,800 00	
capital subscribed by individuals, new stock.....	300,000 00	
	\$1,000,000 00	
sterling bonds payable 1860,		
\$67,000.....	324,005 61	
bonds due in Phila. payable in 1856, convertible.....	60,000 00	
certificates of debt for dividends due in 1857 and 1860.....	268,936 30	
bills and accts. payable.....	84,564 72	
profit and loss.....	210,269 83	
	\$1,947,775 96	

Pittsburg and Connellsville Railroad.

We learn that this work is making rapid progress towards completion, 54 miles being already in operation between Pittsburg and Broad Ford. Operations are being carried on incessantly on the tunnel, at the Sand Patch. The company have also completed an arrangement with the Central Pennsylvania road by which they are to use the track of that road from Turtle Creek to Pittsburg, and in less than eight months a continuous line of railway will be in working order from the latter place to Connellsville.

At a late meeting of the Allegheny (Pa.) Councils, the committee on ordinances reported an ordinance subscribing for 5,000 shares of the capital stock of the Pittsburg and Connellsville Railroad. A memorial from Oliver W. Barnes, President of the road, was also read, stating that \$1,000,000 had been subscribed by Baltimore, \$750,000 by

Allegheny county, \$500,000 by Pittsburgh, and \$625,000 by individuals. Also, that the city of Cumberland and the Baltimore and Ohio Railroad would probably subscribe largely. The ordinance was laid over for future consideration.

Des Moines Navigation and Railroad Co.

The first step towards the construction of this work was made in 1846, when an act was passed by the General Government, donating to the Territory of Iowa alternate sections of the public lands for five miles in width on each side of the river, "for the purpose of aiding said Territory to improve the navigation of the Des Moines river, from its mouth to the Racoon creek." The lands thus granted were not to be disposed of or conveyed away in any manner, except as the improvements should progress. On the acceptance of the grant by the Legislature, in February, 1847, a Board of Public Works for the State (then admitted) was organized, under whose management the work of improvement was commenced and prosecuted till January, 1853, when an act was passed providing for the sale of the whole, including work done, land rights, &c., so as to secure the completion of the undertaking at an early day.

The lands granted extend the entire length of the river, which is over 400 miles long, thus giving the State, it was supposed, about 1,300,000 acres of ground. The length of that part proposed to be improved is 204 miles. The improvement consists of the construction of dams, locks, and occasional canals for short distances, creating a slack water navigation from the Mississippi to Fort Des Moines. The number of locks required is about 30, with an average lift of 10 feet, and being at an average distance from each other of about seven miles. At the time of sale, the State had expended \$491,428 on the works, towards which she had received some 300,000 acres of land, and disbursed \$412,794, leaving \$78,633 of liabilities. All of the latter has since been paid by the company, with the exception of \$9,500 which will fall due in 1857.

In May, 1854, the present company was formed with a capital of \$3,000,000, in shares of \$100 each, to continue for a term of fifty years, with the right to extend to fifty years longer. The work was purchased from the State by the payment in stock of \$675,000, the contract stipulating for its completion within four years from July following. To the company were assigned all the locks and dams which had been wholly or partially completed, and all the materials which had been procured for the work; with all the rights, franchises, titles and interest to land and water that had been acquired by the State. All the lands remaining unsold (about 1,000,000 acres), with all the claims of the State against the General Government arising from the above act, were also conveyed to them; the land to be surrendered at the rate of 24,000 acres as often as the sum of \$30,000 should be expended, until the expenditure should amount to \$1,300,000, when the entire portion of the remaining lands should pass to them. The company were also authorized to collect such tolls and water-rents as they might deem proper for 75 years, the former being only limited by the rates which were fixed by law on the Monongahela Navigation Company.

Since the organization of the present corpora-

tion, there have been issued, besides that to the State, which is considered as paid up in full, 14,350 shares of stock equal to \$1,435,000, on which 25 per cent., or \$358,750 have been paid. This has gone to the liquidation of those liabilities which the company assumed, \$80,649 to additional expenditure on construction, besides other sums to the expense of procuring the contracts and extinguishing the claims of previous contractors, leaving a cash balance on hand, at the 1st of August, of some \$30,000.

The work done consists of three locks and dams already completed, and two others nearly finished. A quantity of stone and timber is delivered for three other locks and two dams, and considerable progress has been made in the construction of the independent canal. The total expenses to the above date were \$562,557. Contracts have lately been made at favorable rates, for the building of seven new locks and dams, with the enlargement and completion of four others, covering a distance of 78 miles. The whole route between the Mississippi and Fort Des Moines, has been surveyed, and the remainder of the construction will shortly be placed under contract. The size of the locks and capacity of the canals has been considerably increased, which will, of course, incur an increased expenditure, but will render the works more than correspondingly efficient.

The compensation which the company will receive consists of these lands, and the revenues, arising from tolls and water-rents till 1933.

Of the lands there have already been awarded to the Improvement 266,054 acres, besides those sold by the State, which were 327,314 acres. By a close approximate estimate, it is believed that the company will receive in all about 600,000 acres within the State of Iowa, and from 4 to 500,000 acres north of the State line, making a total of at least 1,000,000 acres. Of the quality of these, lying upon the margin of the river for its whole length, it is unnecessary to speak. They are known to be throughout among the choicest of the prairie lands, being contiguous to both wood and water in abundance. Such a work only is needed, like the Illinois Central Railroad, creating facilities to market, to render this valley second to none in the West as a point of attractiveness to that mighty tide of emigration constantly setting in from the Eastern States.

Of the above lands it is determined to make a selection of 600,000 acres, leaving the remainder as a reserve fund for contingencies. The former will be sold during the next four years, at certain rates affixed to each parcel, according to the mode of the Illinois Central company. It is estimated that the sales of these will produce the company, within four years, \$4,500,000, the terms of payment being one-fourth down, and the balance in ten years, at ten per cent. per annum, with interest.

Within the next two years, this district will be penetrated by at least three railroads, which will greatly enhance the value of the lands.

The late rapid sales of the public lands, have nearly exhausted all those held by the General Government east of the Mississippi, and will leave none which, even at the Government price, would be so desirable to the settler, as the rich and well located lands belonging to this company, at the prices at which they have been estimated.

The rapid emigration into the western States from foreign countries and from the eastern States, will produce a demand for all the unsold public lands in the north-western free States, and, as the interior of Nebraska is a desert, it will oppose a barrier to the further march westward of this vast migration, and will, at a very early day, bring the lands of this company into active demand.

The present population of the Des Moines valley is more dense than that along the Mississippi. Between the mouth and Fort Des Moines, in a belt fifteen miles wide on each side of the river, there are forty villages, which contain an aggregate population of 80,000, while the present population of the country, the business of which may be considered tributary to the Des Moines river, is over 200,000, and by the next census it is estimated that it will exceed 350,000, which will produce 600,000 tons of the various products annually, of which 160,000 will be exported by the way of the river.

It is estimated that this export, with the consequent import of merchandise, will by 1860 furnish in tolls a net revenue to the company of \$112,500 per annum, or $\frac{1}{2}$ per cent. on the capital invested. The water power will yield an annual net revenue of over \$50,000, the first year after the works are completed, and will continue to increase for many years subsequently.

Below we give the estimate of business for 1860, the first year after completion.

160,000 tons of produce, exported, at 1c. per ton per mile, for 100 miles	\$160,000
50,000 tons of coal, exported, at $\frac{1}{2}$ c. per ton per mile, for 100 miles	25,000
50,000 tons of lumber, moved both ways, at $\frac{1}{2}$ c. per ton per mile, for 50 miles ..	12,500
10,000 tons of gypsum, lime and cement, exported, at $\frac{1}{2}$ c. per ton per mile, for 100 miles	5,000
30,000 tons of groceries, iron and merchandise, imported, at 1c. per ton per mile, for 100 miles	30,000
	\$232,500

The expense of annual repairs, lock tending and superintendence, is estimated at \$400 per mile, for 200 miles	\$80,000
Add for extraordinary repairs and contingencies, an average per year of	40,000
	120,000

Net revenue

The plan contemplated is to issue to the stockholders \$1,000,000 of bonds bearing eight per cent. interest, payable in 12 years, and secured by a mortgage on the company's property and rights of all kinds. It is believed that the terms on which these will be offered will be so favorable that there need be no necessity for going outside of the stockholders to raise this amount. It is not intended to impose any additional assessments on the stock, other resources being considered amply sufficient to bring the work to a successful issue independent of these.

The officers for the present year are: Orville Clark, President; Henry O'Reilly, Secretary; Alvah Hunt, Treasurer; E. R. Blackwell, Chief Engineer; and W. I. McAlpine, Consulting Engineer. The members of the Executive Committee, besides the President, are: Edwin C. Leitchfield, Elisha C. Leitchfield, John Stryker, and Porter Kibbec.

Galveston and Red River Railroad.

This work was undertaken about two years ago, and partially placed under contract, but, in consequence of the failure of the contractor, and the panic created last year by the "Schuyler fraud," considerable delay was necessarily the result. The difficulty of negotiating loans in Europe obliged the company to put their own shoulders to the wheel, and early in the present year a contract was made with a party in New York for the construction and full equipment of 25 miles. By the terms of the land grant, this is required to be in running order by the 1st of February next.

We understand that the work on this contract is already far advanced, the graduation, except about a mile and a half, being completed; a contract has been made for the cross-ties, and if the company can only secure additional means, that section of the road will certainly be completed by the time required. The company will then come into possession of 10,240 acres of land per mile granted by the State, or 256,000 for the 25 miles. It is to be hoped that sufficient means will be secured in time, to enable them to realize this magnificent grant.

We learn also that some encouragement is held out in Europe to invest in the road, when the parties owning it shall have put a portion of it in operation.

Under these circumstances, an appeal is made to the capitalists of the Northern cities, particularly to those who are more directly interested in the trade with Texas, to subscribe to the stock and enable the work to go on to completion.

The cost of the road to Brazos timber, 60 miles, is estimated to cost about \$875,000. The company have stock subscriptions amounting in all to \$323,800, consisting of the following:

Individual subscriptions	\$128,900
Austin and Wash'n counties do	50,000
Robinson and Brazos do. do	100,000
Limestone & Navarro do. do	34,900

In addition to the above, the contractors are to take in bonds \$325,000, leaving \$126,200 to be raised. The board have already made purchases of iron and machinery to finish and equip the first 25 miles in time. This has led them into heavy engagements, to enable them to meet which the present assistance is invoked.

We extract the following, in reference to this work, from a circular recently put forth by the Directors and other principal friends of the road:

"As we have intimated, the work of completing the first section of 25 miles is advancing rapidly, and with every encouragement that we have a right to expect from our own business men, who have placed their shoulders manfully to the wheel. But our means are really inadequate to meet the necessarily large expenditure required, and to answer our unavoidable business engagements with our correspondents in the Atlantic cities.—To be just and reasonably prompt with you, we are compelled to cripple our efforts in behalf of our road—or, in other words, our ability to place ourselves in a position here to meet our commercial obligations at the North, easily and promptly, depends materially upon the assistance you are disposed to give us. To enable our company to avail themselves of the generous donation of 10,240 acres of land per mile, the first 25 miles of road must be completed and running before the 1st of February next. This section thus completed, 256,000 acres of land, inferior to none on earth, in fertility and productive resources, mineral and agricultural, at once becomes the property of the stockholders. But, as we have said,

to complete this 25 miles, large expenditures have to be made during the succeeding five or six months—expenditures quite beyond our reasonable means. In this emergency, we naturally turn to those who are closely allied with us in business relations, and who are interested deeply in the future quite as much as the present prosperity of Texas. Into your coffers we would pour largely of the wealth of Texas—from your generous intelligence of the value of our trade, we feel confident in expecting aid."

The following table, prepared with great care from existing statistics, will show what may be set down as the gross earnings of 50 miles, which can, if the above amount is made up, be put in running order by September, 1856.

Up freight.....	\$134,200
Lumber	50,000
City Manufactures	10,000
Gov. troops, Stores, &c.....	20,000
U. S. Mails, both ways.....	20,000
20,000 Passengers up at \$2 50.....	50,000
50,000 Bales of cotton for 50 miles, per bale at \$2 00.....	100,000
15,000 bales of cotton for 25 miles, per bale \$1 00.....	15,000
20,000 passengers down at \$2 50.....	50,000
Live stock and other country produce..	15,000
100,000 bushels corn.....	15,000
Total.....	\$479,200
Deduct interest on bonds 7 per cent	\$24,500
Keeping road in repair and expenses of running.....	100,000
	124,500
Net earnings.....	\$344,700

St. Croix and Lake Superior Railroad.

We learn that arrangements for the purchase of grounds for depots, machine shops, &c., at Superior have been recently concluded. The surveys and location of the line of road are to be completed within the next three months.

The *Lake Superior Chronicle* mentions that Governor Barstow contemplates a visit to the principal eastern cities, this Fall, to enlist the aid of capitalists in its construction. Already \$400,000 have been subscribed towards the capital stock, and several companies of great wealth and standing have signified their intention of becoming stockholders. In one year from the present, it is expected that a large force will be employed on the work.

Sacramento Valley Railroad.

Various railroad projects of a magnificent character have been started at different times within the last two years, all of which have ended in smoke, with the single exception of the Sacramento Valley, and even this seems to lag, notwithstanding the advantages it offers for the investment of capital.

To our mind the greatest objection which offers to this railroad operation is the enormous profits which are promised; for we have almost invariably found that where dividends so extravagant could be figured up a dead loss has very generally followed. Our people here have an idea somewhat vague in regard to the amount of freight which is taken from this city to the mines. They know, however, that it is enormous, and that several steamers deeply freighted, beside numerous sailing craft are leaving daily for Sacramento, Marysville and Stockton. Saving only that which is required by the inhabitants below and around those places, the balance all goes into the mines, and is obliged to be carried in wagons to the various points of destination.

The amount of freight which this is hauled into the interior from Sacramento alone may be approximately inferred from the fact that some 700

teams are constantly employed in the work, the estimated value of which is \$500,000. The tonnage from this city to Sacramento is estimated at 160,000 tons a year, and about the same to Marysville. All this freight is carried at California rates, and it would seem that if there was a route in the world where a railroad would be profitable, it must be one from Sacramento towards the mines.

The Sacramento Valley road is now so far advanced that it is sure to be carried through. The route of it, as is well known, lies along the south bank of the American river as far as Negro Bar, a distance of 22 miles from Sacramento. crosses the river and continues along the foothills to a distance of 40 miles from Sacramento. Negro Bar is a central point, and the lines of travel from many parts of the northern mines would converge at that point. The road can also be continued to advantage along the foot hills towards Nevada, as far as it shall be profitable to continue it.

The undertaking is one of large promise, and is in the hands of men of substance and will undoubtedly soon be in successful operation. The capital stock is \$1,500,000, of which \$1,200,000 is subscribed, though \$200,000 may not be paid in. There has been paid in, however, in actual cash, or its equivalent—work—\$900,000. This, after deducting the stock which the contractors are to receive, leaves but about \$400,000 to be disposed of, not sufficient to delay the work for any length of time, though it is necessary in order to go on with dispatch to dispose of the stock on hand, about \$150,000. The terms on which the road is built are extremely favorable, the contractors taking stock to a large amount, the balance being cash and bonds, though no bonds are to be issued till the road is actually earning the money to redeem them. The work is not paid for till it is performed, so that the company incur little if any liability, but are sure of receiving value for every dollar that is expended.

The company have already secured the right of way for the whole distance, and the grading, trestle work and bridging, are nearly completed as far as Negro Bar. The rails are now here, and are being sent forward to Sacramento, and about fifty cars and three locomotives are already here or are now overdue, so that it would appear that nothing could prevent the road from soon going into successful operation. The cross-ties are either on the ground or on the way, and the work is in such a state of forwardness that we may expect soon to hear of the iron-horse snorting up and down the Sacramento Valley, leaving the ox-wagon and the muleteer only as things of memory.

This road would probably have been ready for the cars by this time, but for the financial difficulties which have attended every enterprise in California for the last few months. The effect of monetary embarrassments has been such as to render it impossible for some parties who have subscribed, to meet their engagements, and consequently some \$200,000 worth of stock has been forfeited, which, had the subscriptions been paid, would leave ample means for the completion of the work. It is urgently desired that others who have money lying idle, should step in and make good the subscriptions of those whose misfortunes in other operations have disabled them from meeting their engagements.

Our object in this article is rather to call attention to this road than to show by statistics and figures the great dividends that must be paid upon the stock. These can always be made to accommodate, but we must say that when we take into consideration the quantity of freight that leaves San Francisco for the mines, and also when we reflect upon the number of men and teams employed in transportation of freight to the interior, it does seem that there is a field for the employment of capital such as exists nowhere else in the world.

The subsequent influence which a railroad, in successful operation, may have upon the country, we leave for future discussion. As a sign of advancement and civilization, it will doubtless have

a beneficial effect in inducing immigration, and it must compel that large class engaged in the transportation of freight who are now non-producers, to become producers. In any light it can be viewed, it is a consummation devoutly to be wished.—*Alta California*.

Alton and Illinoistown Railroad.

We learn that this road is making rapid progress towards completion. About four miles of track are laid south from its connection with the Terre Haute road, at a point four miles below Alton—thus comprising eight miles of track laid between Alton and Illinoistown. Track-layers are at work towards Alton and the road is expected to be finished during September at the farthest.

Uniforms for Conductors.

The *Railroad Record*, speaking of the regulations recently adopted on the Erie Railroad, says:

"We see that recently the conductors of the New York and Erie Railroad have, either of their own accord or by direction of the company, adopted a uniform similar to the police of the city of New York. We are also surprised to see that many of the journals, taken by the novelty of the proceeding, applaud it quite highly. Now for ourselves, we do not believe it will be productive of good in any shape. It might please the vanity of a pompous and ultra-ceremonious superintendent, or the fancy of a few vain and silly fops to be dressed up for show, as monkeys are exhibited; but men of sense will rarely wish to make themselves singular by a suit of uniform; when a simple band around the hat or other trifling badge answers all the purpose of distinction of office.—Experience has proved for several years, that this is all sufficient for practical purposes; farther than this is unnecessary, superfluous, and ridiculous. It will have this effect of filling the office of conductor with a set of vain and silly men, instead of those whose solid sense and business capacity enables them to procure other situations where they can have the privilege of dressing as men in general, and not like the liveried lackeys of European noblemen.

Such an order could not have arisen from any careful consideration of the effects of the system, and should be rescinded before its evils are too apparent to be longer tolerated."

We have seen the comments of various newspapers, and heard the remarks of a good number of persons, (passengers and others,) and the above is certainly the first unfavorable notice of the change which has come to our knowledge. Passengers without exception, have commended the uniform for its neatness and the ease with which the conductors could be distinguished at all times and in all situations. As to the "vanity of the pompous and ultra-ceremonious superintendent"—a compliment which Mr. McCallum *perhaps* deserves!—we would only observe that the whole thing was arranged by the conductors themselves with the exception, we believe, of the button, which the superintendent's "vanity" suggested might be made of gilt brass, with a locomotive stamped on it. The *Record's* objection is a mere appeal to the lowest passions, a very pitiable affair at that, and just of that kind made to the measure of the "ultra-ceremonious" authorities of New York, when they required the police to wear a uniform. It will not do, neighbor. The "stars" shine with a great deal more brilliant lustre than before, and the new arrangement will prove equally satisfactory to the travelling public.

We understand, since the measure has thus far worked so well, that it is in contemplation to carry out a similar arrangement with the other employees of the company on the train, so that passen-

gers in all cases will be able to know the duties and grades of each class, and to whom to make application for needed information or other purposes.

We have little doubt that before long steps will also be taken by other companies to make similar arrangements for the comfort and convenience of travellers. The measure speaks well for the care and attention of the Erie company, and for the practical views which the gentlemen in charge of the trains have entertained.

Baltimore and Ohio Railroad.

THE KINGWOOD TUNNEL.—In order to satisfy public curiosity upon the condition of this very important work, about which so many reports have been circulated to the disadvantage of the Railroad Company, we have gathered the following particulars: The tunnel is situated upon the Baltimore and Ohio Railroad, 260 miles from Baltimore and 119 miles east of Wheeling. It is seven miles west of the romantic valley of the Cheat river, and some nineteen miles east of Grafton, the junction of the Northwestern, or Parkersburg Railroad. Its length, with the two heavy approach cuts, is above 5,000 feet, or say, one mile. The tunnel proper is 4,100 feet long.

The greatest height of the ridge over the tunnel is about 220 feet. It is cut through slate rock, and overlaid for a considerable distance with a good limestone roof. For the remaining portion of its length, the roof has been supported by timbering, preliminary to the final arching.—The original width of the opening was twenty-two feet. The necessity of preparing for a double track, however, with the heavy side walls for sustaining the arch, required that the opening should be widened throughout its entire length. This is done by cutting away from three to four feet upon each side, making the excavation twenty-eight feet in width. The side walls are built of solid masonry laid in cement. They are two feet wide, and ten feet high above the tracks. This will reduce the width, when finished, to twenty-four feet. Of the 4,100 feet of tunnel, it is supposed that not more than 3,000 feet will require arching, the limestone at the western end being sufficiently solid to sustain itself.

For more than 2,000 feet the side walls are now completed, and are being rapidly extended for the remaining 1,000 feet. The arch is to be composed of brick for the greater portion, and of iron for some 1,300 feet. The iron arching is already nearly completed, about 1,000 feet having been placed in the weakest and most troublesome parts of the work. The greater portion of the weak section of the tunnel which had been interrupting the business of the road during the month of July is embraced in this, and is now permanently secured. The iron castings which form the arch are in two pieces—each three feet wide, and strengthened by broad latitudinal ribs. Each piece weighs one ton, making some 900 tons of iron in the 1,300 feet. This forms a very substantial as well as a novel ceiling. The brick work is also being pushed with great rapidity and care. The brick, of which an enormous quantity will be required, is made at Moundsville, on the Ohio river, 100 miles from the tunnel.

One hundred feet of this part of the arching is completed, and the work is progressing very satisfactorily. Notwithstanding the serious interruption to the business of the road which occurred during the removal of the side earth, and the timbers heretofore supporting the roof, not the slightest accident has happened to either passengers or goods going over the route. Happily the fear of interruption even is now nearly passed, since the most of the more imperfect roofing has been removed, and substituted by the new and perfect arch.

To render the free and full use of the road a matter of certainty, and to provide for every possible contingency in view of the steadily increasing through travel and enormous freighting busi-

ness that must offer during the next season, an independent track is being built over the ridge.—The length of this new road is but two and one-eighth miles, and the highest grade is two hundred feet. The ordinary engines of the company will haul four of the large tunnage cars at a load over this track, with thirty-two tons of goods, at six miles per hour—the speed observed in going through the tunnel. This will ensure the transit of passengers and freight with the dispatch provided by the company's time-tables, which is sixteen hours for passengers and a little less than forty-eight hours for freight. This very important improvement, which gives the road a double security against delays, will be in readiness for use on the 20th of this month.

It will be seen, therefore, from the above statement, that the serious causes of the late trouble to the company's business are virtually removed, and that no fears need be indulged about future interruptions from the tunnel upon this road, which has now acquired so important a position as one of the leading channels of communication between the Atlantic and the Great West.—*Balt. American.*

Journal of Railroad Law.

In our issue of the 28th July last, we took occasion to call attention to an extraordinary act concerning unclaimed express freight, passed at the last session of the Legislature. We invite the attention of steamboat proprietors and owners in this vicinity, to a no less extraordinary act, imposing upon them duties, which we venture to say will never be performed, and making their neglect punishable with a fine which it is not too much to say, will probably never be collected. The act is short and amusing. We cannot do better than to give it *verbatim*.

The people of the State of New York, &c., do enact as follows:

I. That when a steamboat shall be employed for making an excursion of pleasure from the city of New York on the Sound or on the Hudson river, it shall be the duty of the master of such boat, to require of each male person who takes passage with him for such purpose, and who has arrived at the age of discretion, to give his name and the place of his abode, namely: the number of the house, street, and city, in which he resides; and on his refusal so to furnish his name, not to permit him to take passage on such boat; and from the names so obtained, it shall be the duty of such master to make a list, and within 5 days after such excursion to file the same in the office of the clerk of the city and county of N. York, paying him for filing the same the sum of 6 cents: and it is hereby made the duty of such clerk to receive, file, and safely keep such list in his office, marking on the back thereof the name of the steamboat, the date of the excursion and the time of filing the same; provided that this section shall not apply to any regular plying ferry boat.

II. For a neglect by the master to comply with the directions herein before contained *he and the owner or owners of the boat or either of them* shall be subject to a penalty of one hundred dollars, to be sued for in any court having cognizance of the offence, by any person aggrieved in the matter, the one-half of which penalty when recovered to be paid to the plaintiff in such suit, and the other half to the overseers of the town in which the person aggrieved shall reside.

III. Each and every person engaging in such excursion who shall invade and enter upon the lands and possessions of any owner or occupant residing on or near the banks of the Sound or of

the Hudson river, and shall roam about the grounds, orchards, and gardens, and help himself to fruit or whatever may seem desirable, without previous leave obtained, shall, in addition to an indictment for the trespass and to a personal action for damages, incur the penalty of ten dollars to be sued for by the party aggrieved, one-half thereof when collected, to be paid to such party, and the other half to the overseers of the poor.

III. This act shall take effect immediately.

Every owner or part-owner in every excursion steamer which has gone up the Hudson or down the Sound since April 19th, the date of the passage of this act, has rendered himself liable to pay a penalty of \$100; unless the captain has been instructed to obtain and file such a list as here required, and has done so accordingly.

The object of the act would seem to be to give to those whose grounds are injured by rowdies from New York going on such excursions, a clue for the discovery of those who perpetrate such injuries, by means of the recorded list of their homes and addresses. A very good object. But how is it effected? Who supposes that a person who will "roam about the grounds, orchards, and gardens, and help himself to fruit or whatever may seem desirable without previous leave obtained," will feel himself restrained by moral considerations from a factitious name and residence, when called on? Such things have been known to be done in this city.

Let us see how this law will effect its object.

A gentleman living on the banks of the Hudson comes home in the evening train, and finds his fences broken down, his flowers trodden under foot, his peach trees broken and destroyed and their fruit eaten or scattered about the ground.—In short, he sees unmistakably that there have been persons there that day, who, to quote the statute, "have been helping themselves to whatever might seem desirable, without leave first obtained." He resolves to take the benefit of the protecting act. In answer to inquiries, he learns that only one excursion boat landed there the day before; though the regular day boats made of course their daily landings. He learns the name of the excursion boat and hastens to the county clerk to see the list. It is a list of one hundred and fifty residing some in New York, some in Jersey city, some in Brooklyn, some in Williamsburg, and still others in surrounding towns and villages.—He then—what does he—what can he do then? Searching for a needle in a hay-stack would be a pleasant and agreeable work compared with this endeavor to discover the authors of a trespass, with no better information than a list of passengers on a particular boat which landed at his village on a certain day. The adventures of Japhet in Search of a Father would become puerile and insignificant compared with the adventures of such a "pursuit of knowledge under difficulties."

We have racked our brains in vain to discover why this statute is confined to excursions on the Hudson river and the Sound. Why excursions on the harbor were omitted, and the inhabitants of Staten Island excluded from the benefits of this protecting statute we cannot imagine.

It is to no purpose to say that such statutes do no harm. This is not to the credit of the Legislature that enact foolish laws, but of the people that refuse to enforce them. Besides, such a law does

do harm. An ill advised, ill considered, badly drafted piece of Legislation, though it never be enforced, brings a dangerous contempt upon our Legislature, and is a disgrace to our statute books.

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS of the SECOND MORTGAGE SEVEN PER CENT. BONDS of the NEW YORK AND HARLEM RAILROAD COMPANY, part of an issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York, or to

WM. ALEXANDER SMITH & CO., 62 Wall st.
New York, 8th August, 1855. 1m.35

Notice to Contractors.



OFFICE OF STATE ENGINEER BURNAP, St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1856, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.

1y.35.

F. L. DANCY, State Engineer, State of Florida

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monticow on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monticow and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

TO RAILROAD COMPANIES, Car Builders, AND OTHERS.

F. M. RAY,
INVENTOR AND PATENTEE

OF THE India Rubber Car Spring,

BEGS to inform his friends, Railroad Companies and Car Builders that he has resigned the presidency of the New England Car Spring Company and has had no connexion therewith for the past eighteen months. He has patented and is now introducing another Spring for Railroad Cars which he believes will entirely supersede the India Rubber Spring being quite equal if not superior to it in action, of most simple construction, and much more economical.

Specimens are on exhibition at his office, 102 Broadway, New York, where every information respecting it may be obtained.

F. M. RAY'S PATENT VOLUTE CAR SPRING.

The Ray Car Spring Company having purchased the Patent for the above Spring and perfected their machinery for its manufacture are now prepared to receive orders to any extent. During the past eighteen months they have been experimenting upon the Spring; it has been submitted to the severest tests and the result has been so satisfactory, that they now offer them to the notice of Railroad Companies and Car Builders with perfect confidence, and are prepared, in connexion with Mr. RAY, to guarantee the Spring to be the best and cheapest yet introduced.

The Spring is cylindrical in form and occupies the same space as the ordinary Rubber Spring which it exceeds in weight but a mere trifle. It is of very simple construction, not liable to get out of order and can readily be placed in any position previously filled by a Rubber Spring.

Orders received at the office of the Company
35tf 102 Broadway, New York.

BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINGLATER, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y., where orders are received. 35tf

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION OF Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from $\frac{1}{8}$ to $\frac{1}{2}$ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise as applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
25 Broadway, New York.

34tf

Notice to Contractors.

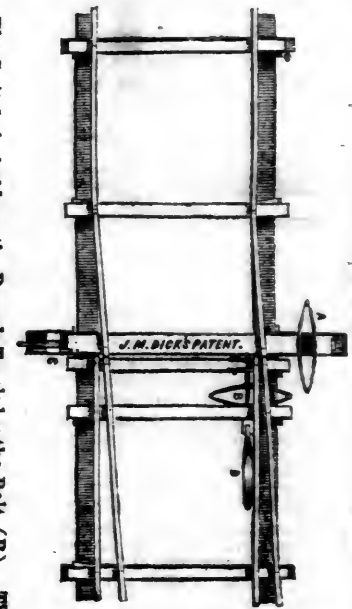


PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.

E. G. SEBREE, Pres't.
CHAS. SEYMOUR, Chief Engineer.

Dick's Self-Adjusting Switch.

The Switch is held on the Branch Track by the Bolt (B). The Wheel passing over the Lever (D) draws the Bolt, and the Spring (A) throws the Switch on the Main Track.



THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switches having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common switch; while the prevention of a single "collision" or "crash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
New York

Knox & Shain,

Manufacturers of Engineering Instruments, 46 1/2 Walnut st., Philadelphia. (Two premiums awarded.)

SEYMOUR, MORTON & CO., General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

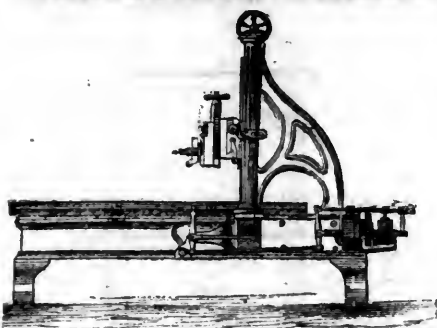
ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-iron, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas.
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad Work. MILL WORK, Shafting, and Shop Outfits, Cupolas, Cranes, Lathes and Foundry Fixtures. Punching and Shearing Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX** or **EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central, Orange and Alexandria, Va.,
 Boston and Lowell, Manassas Gap, Va.,
 Eastern of Mass., Little Miami, Ohio,
 New York and Erie, Xenia and Columbus, Ohio,
 Buffalo and Erie, Central Ohio,
 Pennsylvania Central, Cincinnati, Ham. & Dayton, Ohio,
 Baltimore and Ohio, Mad River and Lake Erie, "

Also for sale by

M. McDOWALL, Agent, 28 Congress st., Cincinnati.
 Virginia Locomotive Works, Agent, Alexandria, Va.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
 ELIJAH PACKARD, Superintendent.
 SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of MR. E. PACKARD, now of Worcester, Mass., late one of the firm of TREASHER, PACKARD & Co., of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, CAR WHEELS and all other kinds of Railroad Castings.

He has secured the right of WASHBURN'S CAR WHEEL, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. W. W. WETHERELL.
 August 2, 1852. ly40

Railroad Iron.

MR. WILLIAM NAISH, of Newport, Monmouthshire in the inspection of rails, begs most respectfully to acquaint importers of rails, engineers and others connected with the railroads of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent Iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters on rails, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BARING BRO. & CO., London.
 PALMER, McKILLIP, DENT & CO., London.
 LEWIS HOPE, Esq., "
 COLLMAN & STOLLERFOOT, "
 HOR. JAS. WADSWORTH, Buffalo New York
 JAMES SPENCER, Esq., Liverpool
 MAYOR, VICKERS & CO. "

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of the best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
 20 Cedar st., New York.

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN
Railroad Iron,

have for sale on commission—

LOCOMOTIVE ENGINES,
 PASSENGER AND FREIGHT CARS,
 WROUGHT AND CAST IRON CHAIRS,
 SPIKES, CAR WHEELS, AXLES, TYRES, &c.

ly30

New York and Erie R. R.

On and after Monday, July 2d, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
 BUFFALO EXPRESS, at 6 a.m. for Buffalo.
 MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Plermost for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 6 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at 6 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays Two Express Trains—at 5 1/2 and 6 1/2 p.m. These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.4f. D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
do do Louisville	12 00
From New York to Indianapolis	16 00

An extra charge will be made for meals and state rooms on board the boat.
 GEORGE A. PARKER, Sup't.

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES
Bush & Lobdell,
 WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles,) the character of which is well known.

H. SCHLARBAUM,

290 Broadway corner Reade st.

SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 14f

Railroad Iron.

2,000 TONS best English make 58 lbs. per linear yard for October delivery in Wales, for sale by
 THEO. DEHON,
 10 Wall st., near Broadway.

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'd E't, CORNELIUS W. LAWRENCE, Esq., N. Y.
 SILAS K. EVERETT, of Everett, DREXEL & CO., Bank'rs, Philad.
 & BROWN, N. Y. SAMUEL WILLETS, Pres't of
 WELLS, FARGO & CO. 18f Am. Exchange Bank, N. Y.

Wm. S. Rowland & Co.,
RAILROAD IRON

AND
 Commission Merchants,

NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,
 No. 6 WALL STREET,

251f

NEW YORK.

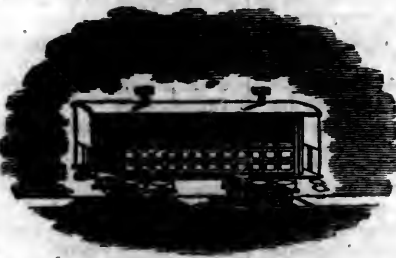
Railroad Chair Machine
FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to
 N. DAVIDSON,
 9 Spruce st., N. Y.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,

PATENTEE OF THE
HERRON RAILWAY TRACK
 Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad.

Rutter's
CAR MANUFACTORY.
ELMIRA, N. Y.

THE undersigned having been engaged for several years past in the CAR MANUFACTURING BUSINESS in the village of Elmira, Chemung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES
 and all others interested, to the fact that his establishment possesses unrivalled facilities for the manufacture of Passenger, Emigrant, Smoking, Baggage, Freight, Cattle, Coal, Gravel, Lumber and Iron Cars, together with BAGGAGE BARROWS, FREIGHT TRUCKS, and in short EVERYTHING necessary to the full and perfect equipment of our modern railways.

THE
CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandaigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring MATERIALS of the first quality, and for shipping Cars to any and every part of the United States and the Canadas.

Having had over twenty years' experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited.
 W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction.
 25f W. E. R.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
 Johnstown, Cambria Co., Pa.

ly22 Philadelphia Office: North Penna. R. R. Building

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axles, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. (19.)

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT
UNION WORKS,
 North street, opposite Calvert Station,
 BALTIMORE.
POOLE & HUNT,

IRON FOUNDERS and general MACHINISTS, Manufacturers of STEAM ENGINES, MILL GEARING, RAILROAD CARS and CAR WHEELS, Blowing Machinery, Hydraulic Presses, Sugar and Saw Mills, MACHINISTS' TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam Boilers, Water Tanks, &c.—Castings made every day.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANUFACTURE to order Railroad Cars of every description, such as Passenger, Baggage Freight, Dumping and Hand Cars, &c. &c.

Having ample facilities for Manufacturing at the lowest rates, and being supplied with Eastern Mechanics in every department under the superintendence of H. P. Lanckton, who has had charge of T. W. Watson's well known establishment at Springfield, Mass., for the last Six years, we can guaranty ours to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with Car Wheels from the most approved patterns at the lowest prices. Castings of all kinds for Cars, Railroad Bridges, &c., made to order at short notice.

Address Orders Respectfully Solicited.
 HENRY SIZER, Agent,
 Cincinnati, Ohio.

HEAVY FORGINGS.

(ALGER'S FORGE.)

ALGER & REED, Proprietors,

MANUFACTURERS OF

STEAM BOAT WORK,

Shafting, Cranks, Cross Heads, Beam Straps, Connecting Rods, Piston Rods, Crank Pins, &c.

RAILROAD WORK,

Cranks, Truck and Car Axles, Connecting Rods and Frames.

SHIP WORK.

Anchor, Knees, Trusses, Davits, Toggles, &c., &c.

Also—Sugar Mill Shafts, Shapes, and all kinds of Forged Work.

CYRUS ALGER, JR., BOSTON.
 EDWARD REED

Lord & Wright,

Counsellors at Law, Cincinnati, Ohio. 16tr

Engineering.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ambroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dodge's Hydraulic Jack, Sewall's Salmometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. COPELAND,
 Consulting Engineer,
 64 Broadway, N. Y.

1y17

Four First Class Locomotive Engines for Sale.

- 1, Cylinders 15½x22, Drivers 5½ feet,
- 2, Do. 15 x20, Do. 5 feet,
- 1, Do. 15½x22, Do. 4½ feet,

all of which have 4 wheels connected with centre bearing trucks; wrought in frames and pedestals; copper flues; lifting link valve motion. H. & F. BLANDY.

ZANESVILLE, Ohio, August 11th, 1855. 33

For Sale.

- 1 WOODWORTH PLANNER,
- 1 TENNONING MACHINE,
- 1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash. BRIDGES & BROTHER,

33 64 Courtlandt st.

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers each, and will be sold low for cash.

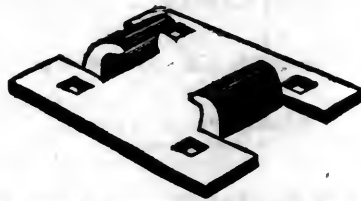
33 BRIDGES & BROTHER,
 64 Courtlandt st.

VENTILATION.

THE undersigned has devised and patented the only system of ventilation for Buildings, Vessels, RAILROAD CARS, &c., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.

Address HENRY BUTTAN,
 1y32 Coburg, Canada.

NEW YORK Wrought Iron Railroad Chair Company,



THIS Company is prepared to receive orders for the manufacture of Wrought Iron Railroad Chairs of the best material, on a new and superior model, and by improved patented machinery.

The thickness of the Lips of the Chair increases through the bend, where the greatest strength is required, and diminishes towards the edge;—so that a less weight of metal may be used and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work promptly, and all orders from responsible parties will be filled on short notice.

These chairs are used by the following companies:

Virginia Central R. R. Co.,
 New Orleans Opelousas and Great Western R. R. Co.,
 Black River and Utica R. R. Co.,
 Cheraw and Darlington R. R. Co.,
 Washington and Saratoga R. R. Co.,
 Mississippi Central R. R. Co.,
 Long Island R. R. Co.,
 Illinois Central R. R. Co., &c., &c.

Address JACOB ROWE, President,
 8 Broadway corner Beaver st., opposite the Bowling Green
 NEW YORK.

Gerard Ralston,
 21 TOKEN HOUSE YARD, LONDON,
 OFFERS HIS SERVICES FOR THE
**PURCHASE AND SALE OF
 AMERICAN SECURITIES,**
 COLLECTION OF DIVIDENDS,
 DEBTS, LEGACIES, ETC.,
 And for the Purchase and Inspection of
**Railroad Iron, Chairs, or
 any kind of Machinery.**

REFERENCES:
 Messrs. Palmer, McKillop, Dent & Co., London.
 " George Peabody & Co., "
 " Curtis, Bouve & Co., Boston.
 Richard Irvin, Esq., New York.
 Robert Ralston, Esq., Philadelphia.
 C. C. Jamieson, Esq., Baltimore. 28

Railroad Spikes.

THE Subscribers are manufacturing Railroad Spikes with SWETT'S Patent Improved Machines; and are prepared to execute orders for any quantity, on the most favorable terms. These Spikes are made of the best quality of iron, and, for shape and finish, are superior to any others. Railroad companies and others in want, are respectfully solicited to order a sample before purchasing elsewhere. All orders will receive prompt attention.

SWETT, ELLIOT & CO
 Pittsburgh, Pa., August 25, 1855

Important to Railway Co's.

A GREAT improvement has recently been perfected in the manufacture of Dumping Gravel Cars by which the cost materially lessened and the strength and durability much increased.

We have secured the right to manufacture these improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co. Hamilton, Ohio, will receive prompt attention.

RAILROAD CAR GREASE. JAMES BAYES,

6 MINOR STREET,
 PHILADELPHIA.

MANUFACTURERS OF
 SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes; OMNIBUSES, WAGONS, AND OTHER CARRIAGES
 In Cars, Kegs, and Barrels.

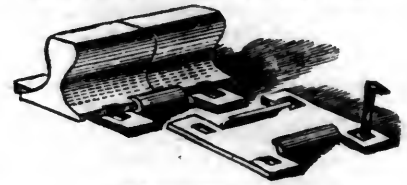
SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy. 49 tr

SAMPLE FORWARDED UPON APPLICATION.

RAILROAD SPIKES.



WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

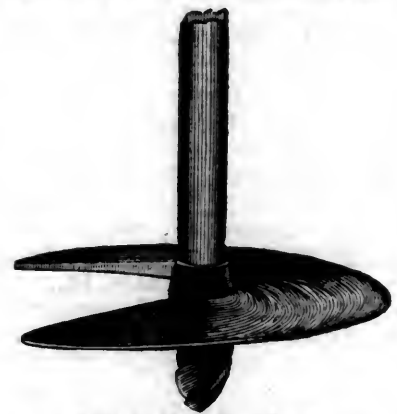
Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

Orders filled promptly, and at the lowest prices.

J. HOPKINSON SMITH,
 Baltimore, Md. 16c

Please direct the name in full.

Screw Pile Foundations.



ALEXANDER MITCHELL'S

Patent Iron Screw Pile,

FOR obtaining permanent foundations on Rivers, Morasses, and Quicksands, for Railway Bridges, Viaducts, Depots, Wharves, &c.

I. W. P. LEWIS, C. E.,

Agent in the United States,
 No. 30 South 5th street, PHILADELPHIA.

Lancaster Locomotive Works. LANCASTER PA.

JAMES BLACK, President. JOHN BRANDT, SENR. Superintendent.

THE attention of Railroad managers is particularly called to this establishment. The Buildings are spacious, & elegantly located on the Columbia and Philadelphia Railroad, the machinery is entirely new, embracing all the recent improvements and designed exclusively for Locomotive Manufacture. We are prepared to build and ship to all parts of the country, Locomotives of all classes or sizes, on as favorable terms as any other establishment in the United States. Having engaged the services of Mr. JOHN BRANDT, SENR., for many years Superintendent of Rolling Stock on the Philadelphia and Columbia Railroad, the New York and Erie Railroad, and late superintendent of the New Jersey Locomotive and Machine Co., whose style of Engines are so favorably known in all parts of the Union, induce us to say, that we can give entire satisfaction to all who may favor us with a call. We are also prepared to furnish to order, Wheels, Axles, and every article appertaining to the repair or renewal of Locomotive Engines.

The style of Engines we are building may be seen on any of the following roads:—

New York and Erie;	Pennsylvania State Line;
Columbia and Philadelphia;	Hudson River;
Lexington and Mayeville	New York Central;
St. Louis and Pacific	Buffalo and New York City
Camden and Amboy	Ontario and Huron.

1y31

Spikes.

PATENT HAMMERED RAILROAD SHIP AND BOAT Spikes. The Albany Iron Works have always on hand, of their own manufacture, a large assortment of Railroad, Ship and Boat Spikes from 2 to 12 inches in length, and of any form of head. From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best spikes in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

J. H. JACKSON, Agent,
 Albany Iron Works, Troy, N. Y.

The above Spike may be had at factory prices, of Erasmus Cerning & Co., Albany; & Pratt & Brother, Baltimore, Md.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
61 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nicotack, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Martin Green,
Chief Engineer and Superintendent, Mississippi Central R. R.,
Holly Springs, Miss.

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 18tr

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah and P. na-
cola Railroads, Marietta, Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart.
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harriabu Pa.

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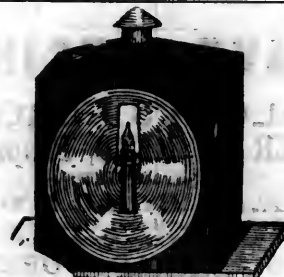
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, September 8, 1855.

How Railroads Should be Built.

The dangers to which railroad property is exposed are so numerous and imminent that no means which may tend to preserve it should be left untried. One of the most glaring evils is the excessive cost of our roads which renders many of them unproductive, though occupying excellent routes. The great cause of this is the insufficient means provided in the outset, which forces companies to become borrowers almost as soon as they commence work. Money is borrowed under such circumstances, only at enormous rates. But it almost always turns out that the first sum asked for is far from sufficient to complete the road. There are two causes for this—1st, the estimates never embrace all the items of cost; 2nd, they are nearly always put far below the mark, for the purpose of inducing the public to take hold, it being feared that if the whole truth were told it would be impossible to make any start whatever. The means supplied by a first mortgage having been exhausted, an issue of second mortgage is next resorted to, which are sold at twice the discount on the first. Next came a third, and then a fourth, disguised under

such names as it is supposed will render them attractive, and conceal their real want of value.—

After these contrivances are exhausted, a floating debt is created, the magnitude of this being only limited by the ability to borrow. Those who contribute to this are usually parties living in the vicinity of the road, whose means are often thus entirely exhausted upon a bankrupt concern, so that all, far and near who could be induced to lend, find themselves involved in a common ruin.

But the losses sustained by the excessive shaves paid upon loans are the least of the evils attending this kind of proceeding. It is not to be supposed that the managers of a company will feel the same responsibility, or will exercise the same care in the expenditure of money belonging to others, as of their own. This care will be very nearly in the same ratio to their own interest.—

Suppose a road to be built entirely with the money of the Directors, and that they save or lose money just in proportion to their economy of expenditures. In such a case nothing would exceed their vigilance and care. Not a cent would be wasted. Their sole aim would be to secure the greatest result with the least outlay. Let the road, however, be built entirely from borrowed capital, and the greatest laxity would soon creep into the management—in some instances, downright dishonesty.

But this is not all. Just in the same ratio that a project is weak does every person connected with it take advantage of it. It is constructed at twice the sum it could be built for. In every contract, and in all its dealings with others, it goes to the wall. Nobody is interested to save, because no one having charge of it has any thing to lose by excessive charges, or failure. All losses are thrown upon creditors, if such can be found who from their position can exercise no control. It is thus made the interest of every person in any way engaged in the construction of the road, to make it cost all it can. In this way the cost of a road which should not have exceeded \$20,000 per mile, is often run up to \$40,000 or \$50,000 per mile, and, what aggravates the matter, such roads are generally upon the poorest routes.

The rock upon which our railroads make shipwreck is their excessive borrowing. The safety

of the system is in building them for cash, furnished by the parties who are to control them.— If a reasonable proportion of the means cannot be obtained in this manner, the road should not be undertaken. That it cannot be so raised should be taken as evidence of a probable lack of a business necessary for the support of the road, or that the parties who are in the position to form a correct opinion are distrustful of its success. Yet nothing is more common than for parties to come to this city for money in behalf of projects, for which hardly a dollar can be obtained along their lines; and what is more, by a plausible statement, which at such a distance from the scene of operations cannot well be controverted, often go home laden with money to be squandered upon schemes that can only end in disaster.

The remedy for all these evils, and they are the great ones that afflict the system, is to let those who want roads build them. We do not mean to say that all roads should be built entirely from cash furnished by the parties having them in charge, or those immediately interested in their construction; but that such parties should furnish a sum which shall always be a full guarantee that they will carefully look after the road, both in its construction and management. Upon these parties should fall all losses which can possibly be sustained. Render them thus responsible for accidents, negligence, misconduct, or incapacity, and they will take excellent care that none of these things shall ever happen.

The rules laid down would not check the construction of railroads. It would secure to them ten times the confidence now felt, and enable all entitled to money, to obtain it on easy terms. The economy with which roads would be built, would render the entire investment in them profitable. But such are the evidences of prodigality, negligence, and unfaithfulness, which are constantly coming to light, all of which are directly attributed to the immense and improvident use of credits, that it is often difficult for the best projects to obtain money. When they get it, they pay often twice what its use is worth, from the fact that a host of securities, having no adequate basis, are constantly crowding upon the market, the low prices of which operate most disastrously upon

those possessing intrinsic merit. The latter suffer from being found in such bad company. The evil has gone so far that sales of unquestioned securities which pay 10 or 12 per cent for 15 or 20 years, are considered as securing excellent terms to the sellers.

It is time that all such extravagancies should cease. The remedy as before stated, is perfectly simple. Let those who want, and are to be benefited by railroads, build them, instead of attempting to throw the risk and the burden upon parties, who have no direct interest in the result, who, from their position, are incapable of estimating the value of any work in which they may be solicited to invest, or direct its construction and management. The progress of these works will then be in harmony with the ability of our people to construct and maintain them, and their cost will always be kept within such limits, that the entire investment them may be rendered reasonably productive.

Railroads in South-western Kentucky.

We give below an address to the people of Kentucky, by the Hon. BEN EDWARDS GREY, M. C., published by himself some time since. Mr. Gray has long been recognized as one of the most intelligent and public spirited men in Kentucky, and has long been devoted to the promotion of railroads in his own State. Mr. Grey takes ground that it is for the interest of Louisville to run her South-western line to the Mississippi at Columbus, near the mouth of the Ohio, in preference to any other point on the river lower down.

Apart of the questions of a more general nature discussed by him, there is no doubt that Columbus must soon become an important place. It is the first point at which the Mobile and Ohio railroad strikes the river. The Cairo and Fulton railroad will leave the river on the opposite banks. This will be sufficient to constitute a nucleus, about which will grow up a large town; and will, probably, be the means of attracting other railroads to it. For its prospective importance we refer to the able arguments of Mr. Grey.

All admit that if Congress aids with "public lands" or other funds of the "general government" in constructing railroads, they should be National in their character. For instance, if from the Mississippi river to the Pacific Ocean, it should be Central and National in its location, and connections. It should start from that point nearest, most convenient to, and approachable from, all the States and great commercial cities east of the river.

This principle has been recognized as the correct one, and was again re-endorsed and adhered to by the act of last Congress, in refusing the several petitions and bills asking lands for railroads from the following points towards Texas; to wit: From New Orleans; from Vicksburg; from Memphis; from St. Louis; and from all other points proposed, except from the Mississippi, at or near the "mouth of Ohio, which grant, together with the grant from Texas, conferred by "an act to provide for the construction of the Mississippi and Pacific Railroad * * * * from some point on the eastern line of Texas, not north of the town of Fulton, to a suitable point on the Rio Grande, at or near the town of El Paso, and to put the same in complete operation," donated "20 sections of land, of 640 acres to the section, for each mile of said road along the entire length," &c.

By these two grants the public lands are secured for that road from the Mississippi river, at or near the mouth of the Ohio, through Missouri, Arkansas, and Texas.

For proof of the above statements, see "Laws of Congress"—and Senate and House Journal, 1st Session of last Congress, and the Proclamation of the Governor of Texas, dated 18th of January last, inviting bids and proposals for constructing said road.

There is no inundation on the west or Missouri side, that will seriously interfere, but the Illinois point, and the opposite point in Kentucky, and extending down to the "Bluff" at Columbus, inundates, in some places, twenty or thirty feet deep, and several miles in width. So it may be claimed that the actual confluence of the Ohio with the mighty Mississippi, is at the nearest highland, (Columbus,) which must, to all intents and for all practical purposes, ever be the mouth of the Ohio, and the point of junction of all the railroads, to and fro, between this Pacific terminus and the Eastern cities, (via mouth of Big Sandy, or through Cumberland Gap.)

Or between it and the south Atlantic, (via Nashville or Chattanooga, Savannah, Charleston, Norfolk, &c.)

Or between it and the north-eastern lakes, (via Louisville, Cincinnati, and Cleveland.)

Or from it, across Illinois and Indiana, by Evansville, Falls of Ohio, &c., to Cincinnati,—(A Bill is now pending in Congress for a grant of lands to construct this last mentioned road from Cincinnati, by the Falls of Ohio and Evansville, to the mouth of the Ohio.)

This point of terminus of the Pacific, and its junction with the roads East of the Mississippi, I shall here designate "Kentucky city," by which I mean the mouth of the Ohio. Kentucky city is that point which, for all practical and business purposes, is forever obliged, by the natural and peculiar topography of the surrounding localities, to be the "Mouth of the Ohio," which the Hon. Mr. Breese, (U. S. Senator from Illinois,) in a report to the Senate several years ago, said, "is one of the most remarkable spots on the Globe—a spot to which all the great rivers of the west, with their numerous tributaries, converge as to a centre," their vast waters affording nearly 40,000 miles of navigation.

We may truly say, it is now "the spot" which concentrates also all the great railroads of the Nation, with their numerous connections and extensions—to wit:

From Charleston, Savannah, and Mobile.

Those from Texas, and the Pacific.

Those from Independence, and mouth of Kansas.

Also, the nearest route from St. Louis, is by the Iron Mountain and Kentucky city, to Charleston, to Mobile, and to New Orleans.

Also, from Galena, Chicago, and the Lakes, by Kentucky to New Orleans and Charleston.

Also, all those great leading National lines, passing westward from New York and Baltimore, through Virginia, by mouth of Big Sandy, Louisville, and Kentucky city, to the far West.

Again, those more prominent and direct East and West routes from New York and Baltimore, through Abingdon, Va., Cumberland Gap, Bowling Green, &c., to Kentucky city, thence, either north by "mouth of Kansas," or south through Texas to the Pacific.

Also, the Roads from the south Atlantic States to the great north-west, beyond the junction of those rivers, are obliged to pass their millions of passengers and commerce through this point, when Charleston, Savannah, &c., become great importing cities, with their "direct lines" of regular steamers, to and from foreign ports.

Kentucky city is not only the mouth of the Ohio, but of all the rivers between the Alleghany and Rocky Mountains.

Such a great railroad connections, and regular lines of steamers, with all those rivers, secures a direct connection of the whole interior, with this Central point, where Senator Breese, (in his report,) remarks, "most of the commerce must pass on its way to the ocean, or from State to State, whether from the Missouri or Upper Missis-

siippi—the Wabash or the Ohio—the Cumberland or the Tennessee."

Or whether on railroads, which open a direct avenue for western produce, to the immediate localities of their consumption in the interior of the South, and on as far East as Charleston, Savannah, &c.,—instead of shipping, (as heretofore,) to Memphis—to Vicksburg—to New Orleans, and around by sea to Mobile and the Atlantic ports, and from them forwarded to planters in the interior, with the many excessive charges for additional freights, commissions, &c., &c., &c.

Therefore Southern Interior merchants will purchase Western supplies at Kentucky City; and Southern products for Western consumption, and merchandise purchased in Southern importing cities, will be forwarded by railroads to Kentucky city, there to be sold, exchanged for western productions, or shipped still farther west.

Again, the interest of "Planters" marks that as the place at which their tobacco shall concentrate, and thus bring foreign and domestic dealers to make their purchases in the tobacco growing States.

Kentucky city is at the centre of the commerce, navigation and transportation of the West and South.—It is commercially, geographically and politically Central.

It is the half-way point between the Lakes and the Gulf—between the head waters of the Mississippi and its mouth.

And just here let it be observed and remembered, that it will ever derive great, yes most overwhelming and irresistible strength, influences and advantages, from the fact that there it is, the non-slaveholding and the slaveholding States come together on that great river.

If but one road is built, by government aid, to the Pacific, will Northern Members of Congress vote appropriations from "public lands," or from the Treasury, to build the main trunk line of that National road to the Pacific from a point on the Mississippi, below the mouth of the Ohio, or will the Southern Members ever agree to a point North of it?

The road from Norfolk, Charleston, Savannah, and Mobile cannot bridge the Tennessee, Cumberland, and Ohio rivers, to connect with a National road from St. Louis to the Pacific. Nor will the roads from our northern States and Lakes bridge those rivers, and go down two hundred and forty miles to connect with it from Memphis.

But all roads from Southern States, all from Northern States and lakes, can and will concentrate upon the mouth of the Ohio, which I may say is the upper end of the lower country, and the lower end of the upper country—for it is the point below which ice and low water never interfere. It is the point for transshipment of freights and passengers, between the larger and smaller boats, and to and from railroads and boats. The aggregate of all those extensive and varied transactions, will make this, (in a commercial point of view,) the most important city, for both the north and south, in the Mississippi valley.

Mr. Breese in the U. S. Senate spoke truly when he pronounced it "one of the most remarkable points on the globe."

The "mouth" is the nearest constant navigation on the Mississippi to St. Louis, to Chicago, to Cleveland, to Cincinnati, to Louisville to Big Sandy, to Baltimore, etc.

The Carolinas and Georgia have long desired such a speedy railroad connection as will concentrate upon Charleston and Savannah the commerce and products of the Ohio and Mississippi Valleys. They know that would be the surest means for building up the South Atlantic ports to such commercial importance as will give to them permanent and direct lines of steamships with foreign ports.

There is no point of the Ohio or of the Mississippi rivers so near to Nashville, Chattanooga and Charleston, as the mouth of all the rivers at Kentucky city.

These donations of public lands have fixed, (so far as Congress can fix it by appropriations,) the

terminus of the Pacific road on our Kentucky borders, and the prosperity and advantages thereby secured to our State, are and will be so immense, that we as Kentuckians, will all be united in favor of that road, coming from the Pacific and Texas, by Little Rock direct to Kentucky, instead of to the river at Memphis, 240 miles below us.

Our Kentucky roads will be concentrated on that "Kentucky point," where we will greet Missouri, Arkansas, Texas, and the whole West, with the right hand of cordial welcome, and point out to them the proofs that there they secure all desirable connections by railroads and steamboats, to and from every quarter of the United States.

As was predicted for St. Louis, in case she could secure the roads from the west, we can now say of our city, that by the railroads from the west we have secured to "Kentucky city" irresistible attractions as the point for the concentration of the railroad system east of the Mississippi—and having now the radiation westward, we are certain of their convergence from the eastward, and of our destiny as the centre of wealth and commerce.

The railroad system of the whole country will tend more and more to arrange itself around great points, shortening the distances between them; and Kentucky City will become the centre of our National system of internal communications.

All the immense travel and transportation of our people and their property, now passing through foreign governments, over the Panama, the Tehuantepec, and Nicaragua routes, will immediately pass on this Pacific road through our own country and will be, in its vast amount, so overwhelming and incalculably great, that a first class railroad will be speedily built along the most direct and shortest route possible, connecting Baltimore and New York with this Kentucky terminus of the Pacific road, because this great line, connecting with almost lightning speed, the Atlantic with the Pacific, will be the most expeditious and favorite route, not only for our own people, but for those passing from the old world, through our Eastern and Northern cities, across our continent to Japan, China, &c.

Thus will pass centrally through this Union (and can now be secured to pass through the entire length of Kentucky)—this stupendous highway of nations which will be the mightiest thoroughfare of travel and transportation in the world. Do we want that great road to come from the Pacific direct to Kentucky, and to pass on eastward, through our own State? Or do we prefer it should come direct to Memphis, and pass on through Tennessee to the East? Or to pass on from St. Louis, across Illinois, Indiana, &c., East.

Where is the Kentuckian who will stand upon the soil of his own State and repudiate, reject, and denounce those munificent donations of public land which enables us to secure such a magnificent line of improvements through our very midst? Where is the "native Kentuckian" who will proclaim that he wished to throw that National highway off from Kentucky and make one branch of it come from Little Rock to Memphis, and the other branch from Little Rock to St. Louis, and thus force it to extend on eastward through the States lying north of us, and from Memphis through the States lying south of us?

Their direct and favorite route from Memphis seem to me to be—

1st. From Memphis by Chattanooga, Knoxville, and on through Virginia to Baltimore and New York. (Such will ever be the shortest connection from Memphis to Baltimore and New York.)

2d. They talk about a road from Memphis by Nashville, Gallatin, &c., to Lexington, thence by Cincinnati, or by Big Sandy to Cleveland. A branch road is talked of from Reynoldsburg, by Clarksville and Bowling Green to Lexington. But from Memphis by Reynoldsburg and Nashville to Lexington, &c., will, (from many powerful influences and controlling interests) overshadow and defeat the Clarksville route.

3d. From Memphis by Trenton (Tenn.) and Kentucky city to Vincennes, Indiana, will so fully connect Memphis with all their rivers, canals, and roads, that they will desire no connection by Louisville to the States north of the Ohio.

Their imitations about a road to Louisville—so absurd! !—the veriest humbug! !—may be policy at the present crisis, to create the impression everywhere and with everybody, that railroads will be built from Louisville, Big Sandy, Cincinnati, Nashville, Bowling Green, and from all other points to Memphis, instead of Kentucky city; provided they can, (by creating that impression,) secure public lands for a branch of the Pacific road from Little Rock to Memphis, and induce railroad contractors and enterprising capitalists to believe that Memphis will be the terminus of the main stem of the Pacific road, and thus draw attention from the Kentucky terminus at the corner of three States.

If Memphis had a branch road from Little Rock would she not then advocate—

1st. The most direct route from Cleveland by Lexington and Nashville to Memphis?

2d. From Vincennes by Kentucky city to Memphis?—neither of which roads would touch Louisville or Southern Kentucky.

But Louisville and Southern Kentucky are safe, because those donations we now have of public lands secures, beyond all doubt, the Pacific road across Texas and Arkansas direct to Kentucky. And is it not the interest of our people to extend it on to Hopkinsville, thence by the "Air Line route" to Louisville, Cincinnati and Cleveland, and from Louisville by Lexington and mouth of Big Sandy eastward?

Also from Hopkinsville by Bowling Green and Cumberland Gap, through Virginia (by Abingdon) to Baltimore and New York?

Also from Hopkinsville by Nashville, to Charleston? (This road from Kentucky city by Hopkinsville to Charleston, is now all completed or under contract, except one hundred (100) miles.)

An "Air Line" from New York by Baltimore to St. Louis,—or an air line from New York by Baltimore to Memphis, neither will scarcely touch Kentucky.

But from New York by Baltimore to the mouth of the Ohio, will pass through the entire length of our State.

From Cleveland by Lexington and Danville to Memphis, would not touch Louisville or Southern Kentucky. But see how straight from Cleveland by Cincinnati and Louisville to Kentucky city, and passing through the richest mineral and agricultural region in the world.

From Hopkinsville, one main stem to the Mississippi river, will answer for all those—to wit:—from Nashville and Clarksville—from Cumberland Gap, and from Big Sandy by Louisville and Hopkinsville to Kentucky city.

Very respectfully, &c.,

BEN. EDWARDS GREY.

Blue Ridge Railroad.

We learn that this road is progressing satisfactorily. In Georgia all but six miles is under contract and advancing steadily. That portion of the line in Tennessee and North Carolina will soon be delivered to the contractors, and the work along the whole line commenced immediately. In the tunnels through the Blue Ridge, the work is progressing satisfactorily. More than 1,700 feet have been cut in the western tunnel, and nearly 1,600 feet in the eastern, of which 77 have been cut in the past month. There are yet about 1,000 feet to finish, when daylight will shine through the Blue Ridge.

This road connects with the Greenville and Columbia railroad at Anderson Court House, S. C., from which place a road is projected down the valley of the Savannah river to join the South Carolina railroad at Hamburg, or Aiken, thus making a direct route to Charleston.

Indianapolis and Cincinnati Railroad.

We acknowledge the receipt of the semi-annual report of this company, for the six months ending 30th June last. The earnings for this period have been—

Passengers.....	\$88,287 11
Freight	81,720 85
Express and Mail.....	6,437 84

\$176,445 80

—being a gain of \$56,579 26 over those of the corresponding period of 1854. The operating expenses for the same time were..... 80,218 10

Net profits.....	\$96,227 50
Less 6 months' interest on loans	42,290 00

Applicable to dividends.....\$53,937 50
—or 4 $\frac{3}{8}$ per cent. on the capital stock. A dividend of four per cent. in convertible bonds was declared, the net earnings having been applied to construction.

The report makes particular allusion to the arrangement entered into with the Ohio and Mississippi Railroad Company, by which they are enabled to maintain direct communication with Cincinnati, instead of trans-shipping goods at Lawrenceburg as formerly. The distance between Cincinnati and Lawrenceburg is a fraction over 20 miles. All competition for the travel between the termini of the road may now be considered as ended. The lumber business is stated to be very valuable, abundance of this article lying along the line which can be carried at the company's convenience in all seasons. The length of the entire line is 110 miles which is 28 miles shorter than by any other route.

The laying down of the third rail was completed in time to permit the running of passenger trains on the fourth of July last, and of freight trains by the end of the month. The iron used for it weighed 1,256 tons. The entire cost of the extension—not yet placed on the company's books will not vary much from \$100,000.

The transportation expenses for the last six months, were about 45 per cent. of the gross earnings. These would have been much less, but for the rivalry of other competing lines. Extra trains have had to be run, at inconvenient times and rates of speed, on this account. We quote from the report:

"The officers of the several roads, concentrating at this point, anticipating the extraordinary and unnecessary expense to which competition might subject rival routes, early last season adopted a uniform tariff of charges, for all roads seeking the same business. The fare of passengers has continued uniform thus far, but the freight tariff, after various controversies as to alleged departures from the prices agreed upon, has been openly abandoned by some, and the old system of special contracts for freight, entered upon. After the railroad conventions of Dayton and Cleveland, other important reformations were attempted. The free pass system, and the employment of runners or passenger agents, were among the abuses, which it was determined should be abolished, but such has been the influence of competition, that both of these departures from good management are now resorted to, as a necessary evil attending rival interests. Various efforts have been made to diminish the number of passenger trains, but it has been found impossible to do so with all,

and the business of the roads desiring such a reduction must suffer, unless rival roads adopt the same policy. There is, perhaps, no effectual remedy that can be applied, to secure rival roads from unnecessary and improper expenditures in the prosecution of their business. The interests of shippers lead to that constant interference, which in time will perhaps always destroy harmony of action on the part of the companies. Such have been the results of an effort, no doubt honestly made at this point, to secure stockholders from unnecessary expenditures in the operation of rival roads."

GENERAL ACCOUNT.		Dr.
Construction, including Union Depot and Track.....	\$1,888,006 05	
Construction, Interest paid on Capital Stock	99,403 93	
	\$1,987,409 98	
Equipment.....	351,128 26	
Third Rail.....	54,058 24	
Wood and Material on hand	20,348 98	
Real Estate unsold.....	291,228 04	
City Lawrenceburg Bonds unsold..	750 00	
Bills Receivable.....	100,383 41	
Sundry Accounts.....	944 19	
Treasurer, Cash on hand and deposited to pay Interest.....	46,115 84	
Balance, Interest and Taxes on Real Estate.....	\$10,442 70	
Transportation Expense, six months of 1855....	80,218 10	
Interest paid on Bonds....	22,947 95	
	113,608 75	
	\$2,965,975 69	

		Cr.
Ten per cent. Special Bonds.....	\$12,000 00	
Do. Domestic Bonds.....	84,200 00	
Do. Real Estate Bonds.....	200,000 00	
Do. Convertible Bonds.....	100,000 00	
Seven per ct. First Mortgage Bonds.....	500,000 00	
Do. Second Do.....	363,000 00	
Do. Income Bonds.....	8,000 00	
Dividend Bonds 1854.....	70,000 00	
	\$1,337,200 00	
Remainder transportation account for dividend 1854.....	12,830 30	
Bills Payable.....	213,165 64	
Transportation Rec'ts for 6 months of 1855.....	176,445 60	
Capital Stock.....	1,226,334 15	
	\$2,965,975 69	

Louisville and Nashville Railroad.

A subscription to a branch of this work has been made by the City Council, subject to the approval of the citizens of the place, of \$6,000 per mile, payable in 30 year bonds, for which the company give a like amount of their bonds having the same time to run, with a mortgage on the receipts of the road to secure the payment of the interest. The character of the company and prospects of the road are highly spoken of. This branch will be 33 miles long, starting from a point 32 miles south of Louisville, and passing through the counties of Nelson and Marion, to Lebanon, its western terminus. The *Louisville Journal* states that sufficient local subscriptions have been obtained to prepare the road for the superstructure.

Earnings on the Railroads in the State of New York.

The following statement, as returned to the new Railroad Commissioners, shows the earnings of the railroads in the State of New York for June last.

Name of Road.	Passengers.		Freight.		Mails and Expresses.	Total.
	Through.	Way.	Through.	Way.		
Albany Northern, Troy, and Rutland.....	\$6,118 67		\$3,442 69		\$402 41	\$9,963 77
Black River and Utica.....	\$1,461 60	\$467 20	\$481 06	\$93 14	33 33	2,536 33
Blossburg and Corning....	353 70	39 29	4,197 07	342 44	.....	4,932 52
Buffalo and N. Y. City....	6,477 65	6,267 25	8,349 75	3,185 72	753 04	25,033 41
Buffalo and State Line....	18,418 93	9,943 22	10,792 68	2,509 15	2,215 61	43,879 69
Brooklyn City..... cars 30,319 23 stgs. 663 28			.....	.....	.....	30,982 51
Cayuga & Susquehanna....	1,215 76	306 64	8,211 76	198 08	211 39	10,143 63
Canandaigua and Elmira....	4,840 77	5,332 56	1,457 25	917 52	285 41	12,833 61
Canandaigua & N'ra Falls....	5,770 71	4,306 94	642 45	2,277 15	484 42	13,581 67
Eighth Av'nue (N.Y. city)....	25,180 23		.....	.....	.....	25,180 23
Hudson River.....	36,697 44	57,557 82	6,579 61	6,943 04	7,232 01	115,009 92
Hudson and Boston.....	128 94	1,395 24	9,181 40	1,335 48	.....	12,041 07
Long Island.....		16,962 94	.....	8,390 46	537 50	25,890 90
New York and Harlem.....	1,230 08	46,186 53	1,247 75	32,136 98	952 81	81,754 15
New York and Erie.....	51,131 34	91 646 73	68,286 23	164,554 21	17,901 45	393,520 26
New York and New Haven....	22,400 00	33,600 00	8,800 00	2,200 00	4,000 00	76,500 00
Northern.....		10,596 67	26,717 79	15,996 74	1,470 98	54,782 18
Oswego and Syracuse.....	3,615 42	2,350 06	2,402 09	475 44	292 58	9,135 59
Pittsburg and Montreal....		585 89	.....	835 38	.....	1,421 27
Pottdam and Watertown....		958 77	.....	1,427 59	24 67	2,411 03
Rensselaer and Saratoga....	8,382 06	4,245 83	3,544 45	1,844 70	533 65	18,570 69
Saratoga and Sch'y.....		Leased to Ren. and Sar. Railroad.				
Saratoga and Whitehall....	5,771 12	3,797 01	2,538 54	2,078 15	689 20	14,874 02
Sacketts Har. & Ellisburg....	107 99	195 20	81 24	104 26	75 00	566 69
Syracuse and Binghampt'n....	2,778 00	4,957 46	1,550 50	3,990 20	496 00	13,772 16
Second Avenue (N.Y.)....	15,628 07		.....	.....	.....	15,628 07
Sixth Avenue (N.Y.)....	18,534 36		.....	.....	.....	18,534 36
Third Avenue (N.Y.)....	27,869 57		.....	.....	.....	27,869 57
Troy and Boston.....	2,044 74	3,298 49	4,764 72	2,480 43	446 67	13,035 05
Troy and Greenbush.....	2,289 94	164 40	2,791 16	.....	.....	5,245 50
Watertown and Rome.....	1,513 19	10,769 57	11,676 31	13,396 89	841 22	38,197 18

Smoke Burning Engines.

The Editor of *Herapath's Journal* in a late number gives the results of an experiment, witnessed by himself, on the London and South Western Railway, of the performances of a new locomotive designed for the consumption of smoke.—The invention has been made and patented by Mr. Joseph Beattie, the Superintendent of that road. We make the following extract from the communication:

"The locomotive was the 'Ironsides,' an engine constructed under Mr. Beattie's patent, and weighing, as we understood, loaded with water and coal, about 24 tons. The tender had nothing but coal in it, and nothing else was used the whole way, down and up, either in the upper or lower fire boxes. At intervals, and particularly when fresh coal was put on, I narrowly watched the top of the funnel and the colour of the steam after it had left the funnel for some distance, and should certainly not have known anything but coke had been used, if my attention had not been particularly directed to it. Once or twice, when new coal was thrown on in considerable quantities, there was for a few seconds a very slight tinge of smoke in the issuing steam, but it was exceedingly slight, and such as would have escaped any one's notice not on the watch for it. At all other times I could perceive no trace of smoke, neither by sight nor smell. In the tunnels, in which, if anywhere, one would detect the presence of coal, I could find none. In fact, I found the smell of burning fuel much less offensive than I have on former occasions, when coke alone was used. Mr. Beattie, therefore, has no doubt, succeeded in effecting a complete combustion of all the elements of the coal.

He has besides added a condensing apparatus to the engine, which must be the parent of considerable savings, by recondensing a portion of the steam as it escapes, after having done its duty in the cylinders, and turning it into the tank of the boiler of the locomotive at a temperature far above the ordinary temperature. By this means a portion of the heat expended in the generation of steam is returned again, over and over to the boiler.

I have long since seen the surplus steam while

standing at the stations turned into the tender to heat its water, but never before have I known or seen the steam that had done its duty, recondensed and redelivered to the boiler through the tender, while the engine was in motion. So far, therefore, as I know, this is a new invention and must be economical."

The trip from Waterloo to Southampton, 78¾ miles, was made in 2 hours and 53 minutes, or deducting 30 minutes for stoppages, in 2 hours and 23 minutes. The return trip was made in 1 hour and 53 minutes of running time; but making five fewer stoppages than the other.

The quantity of fuel used was for the entire day 32 cwt., from which deducting that consumed at stations, left 28 cwt. 5 lbs. for the round trip of 157½ miles, which is equal to 20.27 lbs. per mile, or 22.75 lbs., if the fuel consumed while standing is included.

The consumption of water was for the down (westward) trip 1474 gallons, and for the up trip 1099¾ gallons, making a total of 2573¾ gallons, equalling in weight 8.06 lbs. of water to 1 lb. of coal.

The average load on the down journey was 18.2 carriages, at an average rate of 33.1 miles per hour. For the return journey, 9.5 carriages, at 41.8 miles per hour.

The averages of the above are 22¾ lbs. of coal to 13.8 carriages per mile. It is stated that on ordinary engines the above figures are 23½ and 11½ respectively. Much of the distance was against a head wind. During the whole time the pressure in the boiler was from 115 to 120 lbs. per inch, except when approaching stations, when it was reduced to 100 lbs. In some instances the speed was as high as 50 or 60 miles an hour.

The above results appear to be so far satisfactory. The use of coal on railroads in this country must before long become general, as well as in Great Britain. Every experiment tending to diminish

the cost of fuel consequently becomes of great importance to us. It is estimated that the mere waste from the imperfect consumption of coal is as high as 36 per cent. This would undoubtedly be much less with the use of anthracite than bituminous coal; but the former is not likely to be much used, where the latter is attainable, at least until a different style of machinery has been introduced.

Journal of Commercial Law.

INSURANCE.—MISREPRESENTATION.—NON-COMPLIANCE WITH THE POLICY.—WHAT CONSTITUTES A MATERIAL FACT.

The utmost good faith is required by the law on the part of applicants for insurance towards the insurer. They must state fully and fairly every thing material respecting the property insured. The suppression or concealment of material intelligence, and still more misrepresentation respecting a matter of insurance will render the policy void and absolve the company from payment in case of loss. And this is true, although the misrepresentation or concealment is made innocently or through negligence. It is, of course, not necessary that the applicant for insurance should state every fact about his property. But it is his duty and a duty which by law he is bound to perform to give information to the insurers of any facts which are material upon the question of insurance. What facts are material, has been a question of some difficulty for the court to determine.

The general rule of law upon this point may be thus stated. Any circumstances which if communicated would tend directly to prevent the insurer from entering into the contract, or induce him to demand terms more favorable to himself are "material facts" and any concealment or misrepresentation of them by the insurer will avoid the policy although it should subsequently appear that the facts to which the misrepresentation or concealment applied did not actually increase the risk.*

It will thus be seen that the test by which the courts determine whether a fact is material or not, is the effect which its disclosure would probably have produced upon the mind of the insurer. It is a test not easy of application. In many cases it becomes a matter of no small difficulty to determine what would have been the effect upon the insurer's mind of the disclosure of a fact concealed by the insured at the time of making his application. The following case is of interest in the consideration of this point.

(Lowell vs. The Middlesex Mutual Insurance Company. 8 Cushing's (Mass.) Reports p. 127.)

Mr. Lowell in 1841 gave Mr. Benjamin Wilde a bond by which he agreed to convey to him a lot of land and to loan him \$2,000 upon Wilde's erecting buildings upon the land of such value that he could procure insurance on them to the amount of \$2,000. Mr. Lowell in the mean time was to retain the title to the land until Mr. Wilde should thus procure insurance which was to be made payable to Mr. Lowell. Mr. Lowell was then to give him a deed of the lands, taking back at the same time a mortgage to secure the loan and the purchase money. Mr. Wilde accordingly erected two dwelling houses on the land valued at \$1,500

each. He then called on Mr. Adams who was an agent of the Middlesex Insurance Company to see if he could effect the insurance without having a deed of the land and he showed Mr. Adams the bond. Mr. Adams examined the bond and himself made out an application to the company filling up the blanks and putting in the answers to the printed questions. This application contained among others the following question:

"8. Whether incumbered, by what, and to what amount?" To this question the following written answer was appended by Mr. Adams. "Answer. Mortgaged to John A. Lowell for \$2,000, including about eight thousand feet of land."

Now it will be noticed that this answer was not strictly true. In the first place Mr. Wilde did not own the property and, of course, had not mortgaged it. He had only promised to give a mortgage and only had a promise of a deed to the land. He had at the time no legal title to it. In the second place his agreement was to mortgage it not for \$2,000, but for \$2,000 and the purchase money. Mr. Wilde, however, trusting to the agent to make out the application correctly, signed it without particularly noting its contents. Upon this application a policy of insurance was granted by the company.

Mr. Lowell subsequently conveyed the land according to his agreement to Mr. Wilde absolutely, and loaned him \$2,000, taking back a mortgage to secure the payment of the loan and the purchase money which together amounted to \$3,842 75. The buildings were subsequently destroyed by fire, but the company refused to pay the insurance, and an action was brought by Mr. Lowell to recover it. The case was argued on a statement of facts as given above, which were admitted to be true by both parties. The opinion of the Court was rendered by

SHAW, Chief Justice. In the present case the application was made by Wilde for insurance on his dwelling houses No. 1, and No. 2, and in answer to the question whether incumbered or not, he represented the estate to be mortgaged to John A. Lowell for \$2,000. Upon the substantial truth of the facts thus represented, the validity of the policy depends.

In point of fact, it appears by the case that at the time the policy was made, Wilde, the insured, had no legal title to the estate; but that he had a bond for a deed, from Lowell, the owner of the land, stipulating on certain conditions to convey the land to him. In virtue of this bond, Wilde had entered upon the two lots, and was erecting houses thereon, when the policy was made. As this constituted an equitable title, perhaps this ought not to be considered as a false representation of title, were the question upon the substantial truth or falsity of that representation. But assuming that a bond to convey estate, and being let into possession constitute an equitable title which would reasonably satisfy the representation that he was the owner, the representation went further, and stated that this title to the estate, of course including the buildings then in the process of erection upon it, was subject to a mortgage for \$2,000. This representation was material and must be substantially true. Now, without placing any reliance on the fact that there was no mortgage in form on the estate, but taking the term "mortgage" to include lien, charge

or incumbrance of any kind, this representation was not true in form or substance. In looking at the bond from Lowell to Wilde, which constituted Wilde's equitable title, it appears that Lowell had agreed to sell him the land at a stipulated price, and to advance him the sum of two thousand dollars to enable him to build the houses; and the condition of the bond was, that when Lowell should give a deed to Wilde the latter should mortgage back the whole estate to secure the \$2,000 and the purchase money amounting to about \$1,800, and when the deed was afterwards given by Lowell to Wilde, the latter did mortgage it back for \$3,800. The case supposes that the \$2,000 was advanced to enable Wilde to build houses, and that it was in fact laid out on the land, and went to enhance the value of the estate *pro tanto*. Wilde could only acquire any title to the land by paying \$3,800, or making it a charge upon the land simultaneously with getting a deed of the real estate; or to state the same proposition in a different aspect, if Wilde had an equitable title, Lowell held the legal title as security for the \$3,800, and this sum, therefore, was a real lien, an incumbrance on the estate, at the time the policy was made, to nearly double the amount represented, and this was a material representation which avoided the policy. This was very probably attributable to misapprehension or mistake on the part of the assured, and not to any dishonest purpose; still the insurance was made on the faith of the written representation and it is not relieved or excused by the fact stated that an agent and director of the company assisted the assured in drawing it up or drew it up from his statements. It behooves the assured to see for himself or get a skilful and trustworthy agent to act for him and not to sign any paper which is not in fact substantially true, when his important rights, indeed all the benefits of the contract are dependant upon it.

The principle laid down in this decision that it is not enough to state the facts verbally to the agent of an insurance company, trusting to him to state them correctly in the application, but that the insured must see to it himself, that the written application contains a full and fair statement of all facts material to the risk, is a very important one and worthy of careful notice.

Let insurers recollect this, that they must see to it that the written application for the insurance contains all the material facts. Otherwise, however fully they may have stated them to the agent, their insurance is void.

We shall have something further to say on this subject next week.

Ohio Central Railroad Election.

The election of President and Directors of the Ohio Central Railroad came off at Zanesville, on the 28th ult., Colonel Sullivan having declined being a candidate, Elias Fassett, Esq., of Newark, Ohio, was elected President, and the following Board of Directors: Elias Fassett, of Newark, Ohio; Chauncey Brooks, of Baltimore; D. W. Deshler, of Columbus; J. W. Baldwin, of Columbus; G. B. Wright, of Newark; Solomon Sturges, of Zanesville; Samuel Clark, of Zanesville; S. R. Hosmer, of Zanesville; George James, of Zanesville; Isaac W. Hall, of Cambridge; N. L. Whittemore, of Cambridge; John Davenport, of Barnesville; J. D. Wright, of Belmont.

* Phillips on Insurance, vol. I. ch. VII.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St Lawrence	140	1,538,100	2,973,700	6,019,929	470,647	80,797	6	72	Alabama and Tennessee	168				In progr.				
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	12,807	none	20	Memphis and Charleston	288	2,103,177	958,275	3,563,362	176,484	102,016			
Androscoggin	20	91,192	232,193	343,317	29,396	12,807	none	20	Mobile and Ohio	527	2,300,000	1,810,666	3,666,991					
Kennebec & Portland	72	1,160,319	1,683,384	2,843,705	208,568	114,069	6	90	Miss. Central	188	642,534	none	628,303	In progr.				
Portl. Sacon. & Portam'th	51	1,367,000	119,237	1,486,237	259,330	124,038	6	100	N.O., Jackson, and G. N.	100				In progr.				
Boston, Conc. & Montreal	93	1,808,093	1,059,512	2,771,310	233,234	130,634	6	350	N.O., Opelousa & G.W.	350	1,309,428	476,143	1,825,812	In progr.				
Cheshire	53	2,083,825	946,919	3,181,997	372,892	131,015	none	90	Vicksb. Shrevep. & Tex.	195	30,670			In progr.				
Concord	35	1,485,000	none	1,412,576	829,744	158,882	8	90	East Tennessee and Ga.	111	900,881	869,040	1,770,921	In progr.				
Northern, N. H.	52	2,768,400	none	3,016,633	870,629	138,299	2 1/2	38 1/2	East Tennessee and Va.	131	624,825	536,593	1,015,201	In progr.				
Conn't & Passumps. Riv.	61	1,043,145	787,608	1,780,062	162,647	55,173	none	38 1/2	Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none		
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	394,971	104,175	6	70 1/2	Govington & Lexington	93				In progr.				
Vermont Central	117	5,000,000	3,550,236	8,463,866	820,119	214,783	none	1 1/2	Lexington and Frankfort	29	431,091	159,299	635,363	90,930	34,864			
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,941	104,175	6	70 1/2	Lexington & Big Sandy	103				In progr.				
Boston and Maine	53	4,076,974	150,000	4,179,585	906,790	421,561	8	94 1/2	Lexington and Danville	65	540,117	61,625	670,463	In progr.				
Berkshire	21	600,000	none	600,000	42,000	7	none	6	Louisville and Frankfort	65	698,236	669,061	1,589,566	244,014	96,902	6		
Boston and N.Y. Central	74	2,234,000	1,200,000	3,810,948	102,352	42,355	none	2 1/2	Atlantic & Gt. Western	254	866,939	77,294	915,231	In progr.				
Boston and Providence	55	3,160,000	428,174	3,611,821	544,829	209,126	3	72	Bellefontaine and Ind.	118	1,881,698	1,260,612	2,905,821	238,010	114,592	none		
Boston and Worcester	98	4,500,000	587,553	4,856,370	952,894	342,139	6 1/2	89 1/2	Cleveland and Erie	95				In progr.				
Connecticut River	52	1,911,110	254,043	1,802,244	277,770	102,942	4 1/2	87	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	109	
Concord, Mass.	60	2,583,400	2,850,325	4,447,459	730,269	346,425	7	50 1/2	Clev., Zanesv., and Cincin.	87				In progr.				
Essex	20	299,107	469,311	747,008	51,246	none	none	78	Cleveland and Toledo	200	2,675,425	2,089,301	5,124,629	736,272	396,986	10	86 1/2	
Fitchburg	67	3,540,000	334,992	3,730,965	704,638	272,716	6	88	Clev. and Mahoning	103				In progr.				
Fitchburg & Worcester	14	238,140	74,099	333,854	42,647	19,274	6	88	Clev. and Pittsburg	138	2,686,770	2,516,162	4,818,153	450,215	255,868		70	
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	23,823	6 1/2	88	Cin., Hamilton & Dayton	60	2,100,000	1,464,364	2,961,978	483,620			84	
Nashua and Lowell	14	600,000	16,000	654,603	191,587	55,877	8	88	Cin., Wilm. & Zanesv'e	131	1,120,450	1,181,265	2,329,459	In progr.			40	
N. Bedford and Taunton	21	500,000	none	533,953	198,491	56,533	6 1/2	88	Col., Piquan, and I. dian.	72				In progr.			91	
Newburyport	14	137,280	154,554	287,413	32,677	4,666	none	86 1/2	Columbus and Xenia	54	1,418,350	311,032	1,440,447	340,781	168,949			
Old Colony and Fall River	87	3,015,100	814,834	3,434,164	649,656	142,800	8	86 1/2	Dayton and Western	42				In progr.				
Pittsfield & N'th Adams	18	450,000	none	443,677	50,895	25,519	6	11 1/2	Dayton, Xen., & Belpre	63	487,838	422,658	860,496	In progr.				
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,523	56,383	none	11 1/2	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.				
Western, Mass.	155	6,150,000	6,680,520	9,953,258	1,763,944	718,703	7	0 1/2	Eaton and Hamilton	42	448,411	835,994	1,345,573	113,559	53,256			
Worcester and Nashua	46	1,141,000	218,244	1,394,703	209,118	82,959	2 1/2	40	Greenville and Miami	47				In progr.				
Providence and Worcester	43	1,522,200	351,500	1,843,332	316,616	131,312	7	80	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708		97 1/2	
Hartford and N. Haven	72	2,356,000	948,000	3,295,636	757,651	300,447	10	127 1/2	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661					
Hart'd. Prov. and Fishkill	128	1,899,115	1,719,567	3,730,551	166,212	94,192	none	10	Ohio Central	138	1,520,927	3,485,076	4,283,443	Recently opened.			none	
Housatonic	110	2,000,000	474,177	2,429,066	830,792	18,351	none	4	Ohio and Penn.	187	2,451,700	3,219,000	6,670,700	1,111,626	662,117	9	83	
Naugatuck	67	1,081,800	573,995	1,577,167	328,296	none	4	4	Pittsb'g, Maysv'e & Cin.	60				In progr.				
N. York and N. Haven	62	2,992,000	2,252,647	4,980,407	906,018	325,611	none	28 1/2	Sand'y, Mansf. & Newk	127	1,350,000	2,206,357	3,552,357	328,958	164,479	none		
N. Haven and N. London	50	733,258	735,165	1,450,318	103,996	217	none	37	Scioto & Hocking Valley	135	403,975	609,050	888,858	In progr.				
N. London, W. & Palmer	66	508,600	1,007,826	1,527,827	137,060	3,717	none	37	Springf. Mt. Vernon & P.	113	1,000,000	950,000		In progr.				
Norwich and Worcester	66	2,122,300	796,886	2,596,488	304,651	95,456	6	37	Tol., Wabash & St. Louis	242	2,500,000	4,530,000		In progr.				
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	50,762	none	37	Cin., Log. & Chicago	255	4,196,679	1,006,125	2,080,433	In progr.				
Buffalo and N. Y. City	92	798,439	2,587,849	3,401,868	254,770	62,930	none	37	Evansv'e & Crawfordv.	170	614,000	725,000		In progr.				
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,849	507,618	264,555	10	10	Ind. and Cincinnati	110	1,213,723	1,442,859	2,179,461	179,566	96,097	7	68	
Oayuga & Susquehanna	35	687,000	531,318	1,039,624	120,849	58,589	none	40 1/2	Indiana Central	66	608,829	1,251,387	1,689,090	321,400	186,224			
Hudson River	144	3,757,891	8,933,904	12,391,363	1,753,958	600,010	none	40 1/2	Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544				50	
Long Island	56	1,875,148	626,958	2,515,261	279,520	102,657	none	32	Jeffersonville	66	1,014,252	694,000		206,544	94,318	none		
New York Central	554	23,067,415	11,947,121	35,907,374	5,918,334	2,300,283	8	99 1/2	Lafayette and Indiana	64				In progr.				
New York and Erie	464	10,023,958	25,126,669	33,439,431	5,351,037	2,806,926	7	92 1/2	Madison and Indiana	87	1,647,600	1,589,881	3,237,351				none	
New York and Harlem	133	6,716,050	3,527,596	8,127,388	942,394	154,854	none	28 1/2	New Albany and Salem	288	2,387,900	4,302,250	6,094,524	Recently opened.			15	
Northern, N. Y.	119	1,611,527	4,522,413	6,435,565	518,527	145,733	none	3 1/2	Peru and Indianapolis	73		558,314		150,000	90,000	none	30	
Oswego and Syracuse	37	734,920	219,594	677,754	106,764	53,580	none	3 1/2	Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	159,410			
Rensselaer & Saratoga	25	610,000	140,000	888,182	231,348	76,327	5	5	Chicago and Rock Isl'd	182	3,141,500	2,387,155	5,214,152	In progr.			98 1/2	
Saratoga and Wash'g'n	54	899,900	1,053,234	1,891,993	183,959	37,666	none	5	Chicago and St. Louis	220				In progr.				
Syracuse & Bingham'n	71	731,814	1,118,751	1,636,117	Recently opened.			5	Galena and Chicago	298	4,334,800	1,189,304	5,806,263	1,506,710	942,231	17	111	
Troy and Boston	27	439,492	493,500	1,107,873	152,648	66,407	none	5	Illinois Central	707	1,419,440	18,001,426	17,698,099	In progr.			96 1/2	
Watertown and Rome	97	1,370,428	854,768	2,040,543	393,954	152,752	5	73	Peoria and Ogawka	93	569,889	818,454	1,388,342	In progr.				
Belvidere and Delaware	50	1,000,000	1,177,376	2,177,376	124,301	44,825	none	5	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,403	4,870,566	Recently opened.				
Camden and Amboy	94	1,500,000	4,763,184	6,263,456	1,682,496	552,456	12	5	Terre Haute and Alton	173	2,231,420	1,256,000	3,537,424	In progr.				
Camden and Atlantic	60	240,125	1,269,223	1,499,185	69,673	61,760	none	125	Detroit and Milwaukee	185	638,000	1,128,964	1,966,969	In progr.				
New Jersey	31	3,283,925	798,596	4,086,388	824,032	440,447	10	125	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,253	879,656		99 1/2	
New Jersey Central	75	2,000,000	1,632,085	3,506,226	378,145	180,796	7	10	Mich. South'n & N. Ind.	475	6,928,900	5,768,000		2,410,000	875,000	10	103	
Morris and Essex	62	1,155,715	351,500	1,549,622	233,596	99,377	6	80	Green Bay, M'p. & C. Ind.	155	764,076	442,726	1,198,765	In progr.				
Cumberland Valley	56	1,184,500	28,411	1,212,911				80	Milwaukee and Miss.	200	988,665	1,927,584	2,704,598	465,051	307,632			
Del. Lack. & Western	109	2,865,176	1,985,897	4,140,365	In progr.			80	Milwaukee & Water'n	72	354,861	132,000	514,238	In progr.				
Erie and North East	38	600,000	150,000	750,000				10	Milwaukee and Horicon	92			31,000	In progr.				
Harribs'g & Lancaster	28								Milwaukee & La Crosse	69				In progr.				
Little Schuylkill	67								Racine and Miss.	68				In progr.				

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible.	7	1st Jan, 1st July	N.Y.	1872	87 1/2	87 1/2
Buffalo and State Line	500,000	Do. inconvertible	7	April, October.	"	1866	95	95
Bellefontaine and Indiana	600,000	Do. convertible.	7	Jan'y, July	"	1866	100	100
Do. do.	200,000	Real estate, convertible.	7	Jan'y, July	"	1858	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859	87 1/2	87 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	95	95
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	82 1/2	82 1/2
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan, 20 July	"	1867	92	95
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	90
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862.	7	Jan'y, July	"	1868	81	83
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	92 1/2	92 1/2
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	92 1/2	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	88	90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	85
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	88	90
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October.	"	1862-72	88	89
Do. do.	1,200,000	Do. inconvertible	7	April, October.	"	1862-72	72	75
Covington and Lexington	400,000	Do. do.	6	April, October.	"	1862	72	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	80	85
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	93	95
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863.	7	Jan'y, July	"	1873	80	85
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	95	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	83 1/2	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868	80	85
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92 1/2	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October.	"	1873	92 1/2	95
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	91 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90	91 1/2
Indianap. & Chi'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857.	7	March, Sept.	"	1866	92 1/2	94
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	90
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859.	7	Feb'y, August.	"	1865	82	83
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	85	87
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	102 1/2	103
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	102 1/2	103
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	100	102 1/2
Do. do.	650,000	Do. 2d do. 1858	8	April, October.	"	1863	98	99
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	87	88
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1858-62	102	102
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85	86
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	95 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	100	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	103	103
Do. do.	2,000,000	Income, convertible	7	April, October.	"	1872	91	92
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	100	100 1/2
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-72	90	91
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	86 1/2	84

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	87 1/2	88
Do. do.	1,125,500	Do.	6	Jan'y, July	Balt.	1875	90 1/2	91
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan, 10 July	N.Y.	1870	97	98 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	97 1/2	99
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	97	97 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	90 1/2	90 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	83	84
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	85 1/2	85 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	102	102
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	92 1/2	93
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	75 1/2	76
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October.	"	1875	85 1/2	85 1/2
Do. (Free Land)	3,000,000	M'g 345,000 acrs-priv 7 shar's	7	March, Sept.	"	1860	88	88 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	99	99
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	91	91
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	97 1/2	97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	100	100
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	90 1/2	91 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91 1/2	92
Do. do.	3,000,000	No m'g conv. from June 57-59	7	15 June, 15 Dec	"	1864	102 1/2	102 1/2
Panama, 1st issue	900,000	Convertible till 1858	7	Jan'y, July	"	1866	107 1/2	108
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	107 1/2	108
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	95	96
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	95	96
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October.	"	1870	88	89

CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Asked p. ct.	CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Asked p. ct.
New York, 7 per ct. 1857	Feb'y, May,	101	98	Milwaukee, 7 per ct. coup.	X	Divers	93
Do. 5 do. 1858-'60	August and	97	98	New Orleans, 6 per ct. cp. R.R. X	X	Do.	77 1/2
Do. 5 do. 1870-'75	November	100	100	Philadelphia, 6 per ct. 1876-'98	X	Jan'y, July	92
Albany, 6 per ct. coup. 1871-'81	X Feb'y, August.	98	99 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	79 1/2
Alleghany, 6 per ct. coup.	X Jan'y, July	72	75	Quincy, 8 per ct. coup.	1868 X	Jan'y, July	92 1/2
Baltimore, 6 per ct. 1879-'90	Quarterly	98	100	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug.	84 1/2
Boston, 5 per ct. coup.	X April, October.	100	101	St. Louis, 6 per ct. coup.	Long X	Divers	84 1/2
Brooklyn, 6 per ct. comp.	Long X Jan'y, July	100	101	Do. do. Municipal	X	Do.	84 1/2
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	103	105	Sacramento, 10 p. ct. cp. 1862-'74	X	Do.	85
Cincinnati, 6 per ct. coup.	X Divers	93	96	S.F. Francisco, 7 p. cp. 1865, pay N.Y. X	X	May, Novemb.	88
Chicago, 6 per ct. coup.	1873-'77 X Jan'y, July	92 1/2	93	Do. 10 p. ct. cp. 1871 X	X	Do. do.	97
Detroit, 7 per ct. W.W. 1873-'78 X	Feb'y, August.	102 1/2	103	Do. 10 p. ct. pay N.Y. X	X	Jan'y, July	105
Louisville, 6 per ct. cp. 1880-'83 X	Divers	86 1/2	88	Wheeling, 6 per ct. coup.	X	Divers	75
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do.	X	April, October	97 1/2

Maria & Kanz' Money Circular for the European Steamer of the 5th Inst.

New York, Tuesday, Sept. 4, 1885.

Since our advice of the 27th ult., the Stock Exchange has experienced a further decline, with a lively movement in speculative securities. Money is still in good demand, and the rates of interest have advanced 1 per cent. But as, at the advanced rates, it was found to be still obtained with ease, the decline ceased, and during a couple of days the market was firmer. To-day Stocks are again rather weak, under the influence of the last Bank Statement. The transactions in investment securities have been very restricted.

STATE STOCKS.—Few transactions, although quotations have followed the general downward movement. Government Stocks have declined 1/2 per cent.; Indiana 5, Louisiana 1, Missouri 3/4, and North Carolina 1 per cent. Californias have advanced 3/4, Virginias 1/8. Tennessees remain steady. Some sales have been made in Massachusetts 5's.

CITIES AND COUNTIES.—No movement, and without change since our last advice.

RAILROAD BONDS.—Generally lower, excepting the Illinois Central Freeland Bonds. The Illinois Central Construction Bonds alone have given a rise to important transactions. Chicago and Rock Island Bonds have fallen off 2 per cent.; Erie, 1875, Bonds, 1/2; Erie, 1871 and 1862, 2 per cent. Illinois Central Construction Bonds, 1/2, New York Central 7 1/4 per cent. The Freeland Bonds, and Erie Second and Third Mortgages, are all quoted interest off. The first have been sold at 88 1/4, with the privilege, and are wanted at 84 1/2 ex-privilege. Some sales have taken place in Michigan Central 8 per cent., due 1869.

RAILROADS SHARES.—Generally lower. Chicago and Rock Island has declined 1 1/2 per cent.; Cleveland and Pittsburgh, 1 per cent.; Galena and Chicago, 1/2; Harlem 1/2; Michigan Central, 1; Michigan Southern Construction Stock, 1, and New York Central, 1/2 per cent.; Panama remains steady. Cleveland and Toledo, after declining 2 per cent., recovered 2 per cent., and closes at 86 1/2. Erie after falling to 51, has advanced to 52 1/2, the closing price. Reading, after a decline of 2 1/2, rose 1 1/2, and closes at 94 1/2.

Railroad Meeting in Detroit.

On Saturday last, a meeting of the Freemen of this city was called by direction of the Common Council, to take measures for removing the existing disability in the corporation of this city, which, according to the provisions of its charter, is prevented from loaning its credit to aid in the building of railroads.

We are pleased to observe the above, in view, not perhaps so much of corporate efforts in behalf of railroads and other public works, as of the fact that it betokens an awakening of public interest in enterprises of this description. No people in the North-western States have done less towards the construction of public works than the inhabitants of Michigan. The blame is usually attached, and we believe properly so, to the land-speculators who are too unenterprising to promote any schemes of the sort, though resulting ever so much to their own advantage. If there is no other way of overcoming this dogged, stand-still disposition, we hope the people of Detroit at least will remember that they have the ballot-box in their hands, and by means of that remedy the past in difference to their own best interests.

Detroit, like New Orleans, had one of the best possible natural situations for trade, while railroads and canals were not. She had the key to the upper lakes, and as the population and wants of these regions grew, she must have advanced in wealth and greatness at an equal rate. The building of railroads has already greatly changed

things in this respect. Art has conquered Nature. We can no longer trust to the mere advantage of situation as before. Detroit and every other place like it must either earnestly try to keep abreast of the march of improvement, or be left stranded high and dry on the beach as a warning to other places of the bad effects of indolence.

American Railroad Journal.

Saturday, September 8, 1855.

New York and Erie Railroad.

ITS INTERNAL ARRANGEMENT AND MANAGEMENT.

Railroad practice in this country has long since attained to the dignity of a science. By the energy and genius of our Superintendents, it is approaching the position of an accurate science; not limited to theoretical discussion, but developing reliable formulae for the practical estimates of the Engineer.

We have been struck with this fact in a recent trip over the Erie Railroad, which occupied us several days, and gave us unusual opportunities for observation. The system of working this road at the present time is not surpassed in the United States. This is true, whether we consider the financial economy or the anatomy of its service.

We are not to be understood as intimating that no further improvement is to be sought. Indeed an important feature in the system of the Superintendent is the fact that he permits no practice to settle itself into such an obstinate position, that it may not be continually examined for improvement. Mr. McCallum's strong point lies in his power to arrange and systematize, and in his ambition to perfect his systems. To this end he has untiringly devoted his energies since he was appointed to the charge of this great work. He has, besides, been zealously aided by a talented corps of Division Superintendents.

A year ago, the Enginemen were in revolt, because the General Superintendent determined to correct a system of carelessness then alarmingly prevalent. The new regulations, among other things, held every Engineman personally responsible, if his engine entered an open switch at a station. The culpability was punishable by immediate discharge. This week, we have been glad to hear the same men declare the rule a necessity.

We have been particularly struck with the sincere feeling of regard for the Superintendent, which exists among the employees of the company—a feeling amounting almost to affection. A few remarkable illustrations presented themselves to our notice; but as we do not purpose entering into this sort of detail, we shall content ourselves with observing, that this power and mode of controlling men, besides its moral value in the hands of a good man, is to the stockholders of the Erie Railroad Company worth dollars and dividends.

The system of uniforming in dress which is gradually extending itself among the train hands of this road is an excellent one. No regulation has coerced men to the system. It was suggested to the conductors, who seeing at once the positive advantages, adopted the dress. Thus a fraternity of feeling already existing is strengthened, and each becomes to a degree responsible for his brother's conduct and respectability. We observe a

neat and appropriate uniform coming into use among the brakemen of the Western Division. It consists of a blue woolen pioneer shirt, stout brown duck pants, and a black belt—a convenient and serviceable suit.

The Erie Railroad is provided with elaborate arrangements for conducting the repairs and "keeping up" the furniture and other appurtenances.—The machine shop at Dunkirk, under the charge of Mr. Wm. Hart, the accomplished master of machinery of the Western Division, is believed to be one of the best shops in the country, and is declared by intelligent mechanics to be a model. It is visited by parties from various manufacturing places as one of the celebrities of that part of the State.

On Tuesday, the 28th of August, a series of experiments were begun on this road, for the purpose of determining the effect of the various grades and curves of the line. For the benefit of Engineers and others concerned in the management of roads, we shall present a detailed statement of the system of conducting the trials, and of the results attained by the officers of the company.

Firth's Composition Metal.

We ask the attention to MESSRS. ELLIOTT'S advertisement of this metal, for which they are the General Agents. From the evidence we have seen, it appears quite certain that this metal is worthy of adoption, and has gone through the ordeal of long and thorough testing.

A metal cheaper than brass, which can be cast without the use of the shell or frame as with the Babbit metal, is a great desideratum in every quarter. From the use already had on the Erie Railroad, it promises to out-wear two sets of brass metal, if not more.

Evansville, Indianapolis, and Cleveland Railroad.

For expressing an opinion unfavorable to this work some time since we were drawn into a controversy with its President, whom, by a plain exposure of his mendacities and of his various public acts in reference to railroads, we were not long in silencing—a feat we will be bound to say never before accomplished. A few of his tools, however, whose insignificance secures entire immunity from notice, continued to repeat his falsehoods, as well as to utter those newly coined. We are utterly indifferent to all such attacks; as those who know all parties treat the falsehoods as they deserve, and those who make up their opinion without knowing either party are not worth minding. We do not feel called upon to chastise every cur that snarles. Suppose we do, what is the victory? We thrash a dog; but get soiled and perhaps bitten. An article in the Indianapolis Locomotive, however, induces us for once to break over our rules. This paper has the advertising of dead-letters in the Indianapolis P. O., and consequently has a sort of an official air. It took occasion recently to state that it had lately made inquiries in the P. O. in reference to our circulation in that city, and had "learned that at one time we had a larger list in that city, and that there are now but six or eight copies taken, and some of these have been ordered to be discontinued." This being a wholesale falsehood, we thought proper to call the attention of the Postmaster to it. In reply he writes that he "neither takes nor reads the Locomotive; that he

never communicated any such statement as the Locomotive contains, and that none of his clerks have any recollection of doing so." The whole thing was a fabrication from beginning to end.

We give the above as a specimen of the attacks constantly made upon us through the instrumentality of the President of the Evansville, Indianapolis, and Cleveland Straight Line Railroad. Demolished himself openly, he carries on a guerilla warfare from every dirty hole in which he can for a moment hide himself.

Cleveland and Toledo Railroad.

This company have recently concluded an arrangement with the Cleveland, Columbus, and Cincinnati Railroad Company, by which the latter have leased to the former their line as far as Grafton, the eastern terminus of the southern division Between Berea and Grafton, 13 miles, the track is to be altered to the narrow gauge, so that trains can run directly into Cleveland. The Cleveland and Toledo company are also to have the use of the depot accommodations at Cleveland. The lease is said to be perpetual and on favorable terms.

This arrangement will obviate any necessity of a bridge across the Cuyahoga at Ohio city. The tracks of the Cleveland and Toledo road from Berea to Ohio city will only be used for freight.—This arrangement also makes the interest of the Cleveland and Toledo identical with that of the Cleveland, Columbus, and Cincinnati and the Lake Shore line of roads, and prevents competition.—The saving to the Cleveland and Toledo it is estimated will be equal to \$100,000 or \$150,000 the first year.

Terre Haute and Alton Railroad.

This road is expected to be finished to Parra, the junction of the Illinois Central, in a few days' time, if the weather continues fair. Beyond this point the road is graded, and the track partly laid; but the sickness at Shelbyville drove off nearly all the workmen, and left the works almost at a stand still for the last five or six weeks. This delay will prevent the completion of the road between the two lines of the Central, a distance of about 40 miles, until November. It was to have been finished by the middle of the present month.

Buffalo and New York City Railroad.

Mr. Patchin, the lessee of this road, has made an arrangement with the Erie Company, by which the latter are to have the exclusive operating of it as a part of their own line. The agreement was to take effect on the first inst. The terms seem favorable to the Erie company, as they have no rent to pay, beyond keeping the road in repair and we presume paying the interest on the bonds, except the road shows a profit in operating it. Its effect must be to put an end to the late misunderstanding with the Central Company, more particularly as the season of river navigation is now approaching its close. There will also be no longer any trans-shipment of goods needed at Hornellsville as before. The measure, of course is not final. A legal opinion is given in the *New York Commercial Advertiser*, "that none of Mr. Patchin's acts now will be valid, if desirable to set them aside by the Receiver shortly to be appointed by the Court. His appointment will not hold, and if the Receiver desired by the creditors (the Bondholders) is selected, then he will have to sell the road

under foreclosure, and pay into Court the earnings until the sale and delivery, the same to be divided or paid to the creditors as their claims may be substantiated."

The annexed figures give the earnings and expenses of this road from July, 1853 to July, 1855.

Earnings, from July 1, 1853, to July 1, 1854.....	\$250,768 96
Earnings from July 1, 1854, to July 1, 1855.....	291,710 27

Increase of earnings (16 per ct.)....	\$40,941 31
Expenses from July 1, 1853, to July 1, 1854.....	296,796 16
Expenses from July 1, 1854, to July 1, 1855.....	234,739 88

Decrease of expenses (21 per ct.)....	\$62,056 28
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The track and rolling stock are stated to be worth 15 per cent. more than they were July 1, 1854.

Increase of earnings in last year.....	\$40,941 31
Decrease of expenses ".....	62,056 28

In favor of last year.....	\$102,997 59
Earnings from July 1, 1853, to July 1, 1854.....	250,768 96
Expenses from July 1, 1853, to July 1, 1854.....	296,796 16

Expenses more than earnings...	\$46,027 20
Earnings from July 1, 1854, to July 1, 1855.....	291,710 27
Expenses from July 1, 1854, to July 1, 1855.....	234,739 88

Earnings more than expenses	\$56,970 39
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Mississippi and Missouri Railroad.

This road extends from Davenport on the Mississippi, by way of Iowa City, to Council Bluffs, penetrating the southern counties of Iowa in a direction nearly due east and west. We learn that this work is progressing rapidly, 65 miles of the grading being finished, and 20 miles nearly ready for opening. The company have purchased 7,000 tons of iron rails, of which 6,000 tons have been delivered. Two thousand tons more will be purchased this Fall. Two locomotives have also been received, which are being used for construction, and four more are contracted for, to be delivered as fast as they can be completed. The track is being laid at the rate of three miles per week.

The total expenditure for all purposes to the present date, we believe is about \$1,500,000. The contractors agree to have 70 miles laid and equipped before the 1st of January next. The work is to be first class in every respect.

The emigration now pouring into Iowa, with the progress which she has made since her admission into the Union, insures a bright future to her railroads. With the fertile soil, intelligent and enterprising population, and the favorable connections which this work will have, it being joined to the Rock Island road by the celebrated bridge now in course of erection over the Mississippi—we anticipate a prosperous result to the Mississippi and Missouri Railroad.

La Crosse and Milwaukee Railroad.

Twenty six miles, being the first section of this road from Milwaukee, were opened for business on the 23d ult. The Horicon line is also progressing rapidly, and is expected to be opened shortly. The latter company have recently made some purchases of machinery at the East.

Alabama and Mississippi Rivers Railroad.

The above is the name of a road designed to run in an east and west direction across the central counties of Alabama, from Selma to the Mississippi State line. That part of the route already located is 29 miles long, extending from Selma to Uniontown. This section is only one-fourth of mile longer than an air-line. Its sharpest curve has a radius of 5730 feet; and, with the exception of a little over one mile, the whole consists of straight line. The maximum grade is 40 feet per mile; and the total rise and fall is 641 feet.

At the date of last report, the construction of most of this had been put under contract. All the grading has since been completed, except about $6\frac{1}{2}$ miles; most of the ties have been delivered; and a purchase made of 1,200 tons of T rail, weighing 50 lbs. per yard. Sixteen miles of the road have been laid, and are now ready for the passage of trains. Lands for a depot at Selma have been secured, and the right of way the greater part of the road—the latter in most cases gratuitously. The grading and embankments have been executed in a substantial and satisfactory manner. The bridges across Cahawba river and Valley Creek are of the Howe pattern, and built on abutments of cast iron columns.

The total cost of work done to the 9th of May last, was \$285,690. To put the road in operation to Uniontown will require \$144,831 additional, besides the cost of equipment, which is put at \$54,479, making a total of \$485,000, from Selma to Uniontown.

The estimated annual gross earnings on this division are \$68,382; expenses of operating (45 per cent.,) \$30,772, leaving as net profits, \$37,610, or about eight per cent. on cost.

Two routes for the extension of this road to the State line have been surveyed. One of these crosses the Tombigby river near Moscow, the other at McDowell's Landing. Both routes are favorable, and present no great difference as to construction. The one will be preferred on which the better stock subscription is made.

The length of this proposed extension is 56.66 miles. The radius of the sharpest curve is 1910 feet. The total ascent and descent is 1236 feet, or an average of 22 feet per mile. Estimated cost \$898,368, or including equipment, \$969,100.—The country on this part of the line is fertile, healthy, and populous. The cotton products exceed those of any other section of the State. Independent of this, the road when completed will be part of a great chain extending from the Mississippi river at Vicksburg to the Southern Atlantic States, and must command a large through business both of passengers and freight.


Rensselaer and Saratoga Railroad.

A bridge on the above line, 550 feet in length, extending across the Hudson river, north of Green Island was destroyed by fire, on the 1st inst.—The cost of the work is given at \$12,000, of which there is stated to be an insurance of \$5,000.

The fire is believed to be the work of an incendiary, as no train had passed for nearly three hours before the fire broke out.

The bridge will be so far rebuilt in a few days, as to enable trains to cross.

To Railroad Contractors.

 PROPOSALS will be received by the subscriber, from responsible contractors, until October 1st, for the Grading, Fencing, Superstructure, and Equipment, together or separately, of a railroad about fifteen miles long in the vicinity of this city.

The Map, Profile, and Plans of the work, may be seen, and any further information obtained on application to the undersigned, after 2 o'clock P.M., at No. 22 Courtlandt street, N.Y.

OLIVER H. LEE,
Civil Engineer.
4126

NEW YORK, Sept. 5th, 1855.

Harlem Railroad.

The Harlem company are offering their second mortgage bonds to the amount of \$750,000; the whole issue being \$1,000,000.

These bonds are a secured mortgage on the road, (subject to the first mortgage of \$3,000,000) and a first mortgage on real estate lying within the city, valued at \$337,249; and personal property valued at \$781,029; together making a total value of \$1,118,278.

The total cost of the road has been very nearly \$10,000,000. The proportion of funded debt to cost, will be only a little more than 4-10ths. The total earnings for 1854, were \$1,015,305; for the first seven months of the present year, \$607,816. Assuming expenses to be 60 per cent. of the receipts, the net earnings the present year will not probably fall much short of \$500,000, while the interest on the funded debt will be only \$280,000.

The security for the loan would appear to be ample from the above showing. But under good management, which, we believe, the road is receiving, a result much more favorable can be secured. No road going out of New York possesses in as great a degree the elements of a lucrative traffic, and on none is business increasing with such rapidity but on the Harlem, as will be seen by the following comparison of the earnings of the Harlem, Hudson River, and New Haven railroads for June and July last, contrasted with the same months for 1854.

	JULY.			
	1855.	1854.	Increase.	Decr'te.
Harlem	\$105,215	\$89,336	\$15,879	.....
Hudson River	119,494	135,153	.....	\$15,658
N. York and				
New Haven	71,465	78,261	.....	6,776

	JUNE.			
	1855.	1854.	Increase.	Decr'te.
Harlem	87,593	80,743	6,849	.....
Hudson River	120,411	128,073	.....	7,661
N. York and				
New Haven	65,808	70,254	.....	4,446

The earnings of the New York and Erie also fell off for July.

We have no doubt the future will show a still more favorable result than the above. The value of the position of the line of the Harlem road within the limits of the city, and for ten or fifteen miles beyond, has never been properly appreciated. It is probably the only road that can ever be constructed into the central part of the city. It must always constitute the great thoroughfare for egress from, and approach to it, in a north-westerly direction. It traverses a section which has now become the favorite suburb of New York. It is the great avenue to it of the entire system of New England roads. It must every day become more valuable, and with good management, there is no reason why it should not become productive upon the present amount of capital invested. We know of no bonds of the class better secured, from the earnings of the road, but in the present

these have an ample basis upon property unincumbered by the previous mortgage.

South-Western Railroad of Ga.

According to the Eighth Annual Report just received, the earnings of this road for the year ending 31st July last, were—

Passengers.....	\$90,066 78
Freight	159,475 22
Mail	7,054 05

	\$256,596 05
Operating Expenses.....	115,427 50

Net Earnings\$141,168 55

From which were paid—interest on bonds, \$18,618 11; annuity to the city of Macon, \$1,250; dividends (8 per cent.), \$82,486, leaving for the year a surplus of \$38,814 14.

The road was opened to Americus, on the 1st of October last, making with the Muscogee branch a total length of 92 miles now owned by the company. The cost of the whole is put at \$1,641,806, or \$17,845 per mile. The company also own \$16,000 of stock in the Montgomery and West Point road. The business of last year shows an increase corresponding to the length of new road opened. In future it is expected to yield still better, last year having been unfavorable in many respects to railroads.

Since the last Annual Report, committees were appointed by the Muscogee and the South-western railroad companies to report upon the expediency of uniting the two interests. The committees met in May last, and recommended that a consolidation be effected, the new corporation having as its capital stock that of the two present companies, with that due the contractor of the Muscogee company, and a new stock to be issued to the S. W. company for interest on all instalments on stock on which no dividend was paid previous to opening the road, and for the balance of earnings applied to construction. The measure is to be submitted to the stockholders of both corporations, at meetings to be held in October or November next.

Nothing further has been done to extend the road beyond Americus. It will be recollected that in October last, a resolution of the Board was passed, pledging them to commence operations for some 35 or 40 miles additional, provided a local stock subscription of \$250,000 could first be obtained. As the estimated cost of the work was at least \$600,000, the proposition was considered liberal; but having met with no response since that date from the inhabitants along the proposed line, the matter has been dropped for the present.

In addition to running expenses, the Superintendent reports the following permanent expenditures made during the year, viz:

For Tools and Machinery	\$95 43
Passenger and Baggage Cars.....	4,600 00
Freight Cars.....	7,800 00
Locomotives.....	27,655 12
Macon Depot	3,616 58
Construction (exclusive of Americus Extension).....	10,924 19
General passenger depot.....	9,880 48

\$64,581 80

The motive power and rolling stock are stated to be sufficient for their business, and the road is in good order.

We are sorry to be obliged to add that intel-

ligence has since been received of the decease of their former President, L. O. REYNOLDS Esq. This gentleman was among the oldest and most valuable friends of the road. To him probably more than any other its success has been owing. The melancholy event took place at White Sulphur Springs, to which place he had recently repaired for the benefit of his health. Resolutions of sympathy with the relatives of the deceased, were adopted at a special meeting, on the 16th ult. Mr. Reynolds has been succeeded in the Presidential office by R. R. Cuyler Esq., one of the Directors.

GENERAL ACCOUNT.

	Dr.	Cr.
To Capital Stock.....	\$1,097,496 44	
Bonds issued.....	465,500 00	
Earnings since 1st August, 1854.	253,306 05	
Profit and Loss	61,475 46	
Miscellaneous, including sums due, Accounts against other roads, Bills payable, &c.....	7,758 19	
	\$1,885,536 13	
By Construction of road.....		\$1,394,016 67
Machinery and Rolling Stock...		230,908 98
Current Expenses.....		115,427 50
Annuity to City of Macon		1,250 00
Interest Account.....		18,618 11
General passenger depot.....		15,566 39
Baker Extension.....		1,314 91
Miscellan's, consisting of stocks in other roads, dividends due and balance on hand		108,433 57
		\$1,885,536 13

The Calamity on the Camden and Amboy Railroad.

The following is the verdict of the Coroner's Jury upon the late dreadful calamity on the Camden and Amboy Railroad.

After settling out the names of the deceased parties, 22 in number, and that they came to their death by other than natural causes the verdict charges—

That the said persons were killed by the cars running backward, and the cars breaking up on the Camden and Amboy Railroad, at a spot in the city of Burlington, between the Assisunk Creek and the crossing of the said railroad by the River road.

The Jury declare that the immediate cause of the running off of the cars was the rear car of the train while backing coming in contact with a pair of horses driven by Dr. J. F. D. Heineken, the said horses being attached to a carriage.

The Jury declare that there was not due diligence used by the driver of the said carriage.

The Jury declare that the engineer of the backing train did not observe the rules of the Company and the laws of the State of New Jersey in reference to the blowing of the whistle in approaching the crossing at the cross-roads.

The Jury declare that the Conductor of the backing train is exonerated from blame, inasmuch as he was acting in accordance with the instruction as laid down in the time table of said road. The Jury declare that the forward brakeman is censurable.

The Jury declare that one of the immediate causes of the collision was the carelessness and recklessness of Dr. Heineken in driving his horses on the railroad track.

The Jury declare that another immediate cause of the collision was the careless and reckless manner in which the train of cars was proceeding backward at a rate of speed unsafe and inexpedient.

The Jury declare that by the running regulations issued by the company, the possibility of collision between opposing trains on a single track is so great as to prove that some more efficient mode

ought to be adopted to prevent the recurrence of the cause which had called this Inquest together, and do hereby suggest that the life and limbs and safety of passengers is of more importance than the saving of a few minutes time.

The verdict of the Jury is probably all that could be expected under the circumstances. The people of New Jersey have been so long subject to a despotism, which has gone on, tightening its grasp, step by step, that nothing like true manliness can find expression in that State. The spirit of the people is so far weakened as scarcely to resist the exactions of their despots, whose insolence and oppressions they bear with patient resignation. A person has only to spend a season in the State, as we have, traveling daily upon its railroads, to see the withering effects of the great monopoly upon the character and prosperity of her people, who are debauched and sacrificed to sustain a great monetary corporation.

Where are the facts of the case under consideration? Two express trains, running in opposing directions, have a right to the same track, at the same time. Upon meeting, the one nearest a turnout, retreats. It is, of course, compelled to back with great speed to make way for the advancing train. On approaching a crossing no proper warning was given. No guard was stationed to signal danger. No gate or barrier was erected to keep persons off the track. Under such circumstances, and when, according to the time-table of the company, no train was due, a person attempts to drive his carriage in a public highway crossing the road. He had a perfect right to be where he was. That he did not wantonly thrust himself into danger is proved by the fact, that his own life and that of his family was in imminent peril, and his property destroyed. Very likely he was a bad driver, and paralyzed with fear. What of that? Bad drivers must cross railroads, or there would be no traveling. They must seize such occasions as Dr. Heineken took, when, by the regulations of the company, the track was clear. We can see no reason for censuring him. We regard this as an attempt to make him the scape-goat and shield the company.

We think the Jury should have found what is palpable to every one, that upon a road which is the main thoroughfare between two such cities as New York and Philadelphia, a road too which pays its stockholders from 12 to 15 per cent. annually, should have a double track. This would have rendered the accident impossible. It should have guards stationed at every crossing to shut out travelers on the approach of trains. It should cross no public highway upon a surface grade. But all these precautions were omitted, and by the awkward arrangements of the company to get along without a double track, the most reckless running was resorted to, and 22 persons killed outright, and 70 wounded, for which no more valid apology can be offered, than by a man firing into a crowd and claiming to be excused of murder, because he aimed at no one.

We hope this accident may mark the commencement of a new sentiment on the part of the State—that it will be the signal for a successful outbreak against a despotism which has so long held it enslaved. Some flagrant illustration of its evils was needed as a rallying point. If the spirit and temper of the people are not utterly broken, we shall date this accident as the com-

ment of a new era in their history; one in which a generous competition may be allowed to correct the abuses of railway management, in which the burdens imposed upon the travelling public shall be only a fair equivalent for services rendered, and one in which the territory of the State shall be thrown open, a free field for the development of what is the great characteristic and improvement of modern times, instead of selling this, with the right and capacity for future progress, for a mess of pottage.

New Albany and Sandusky Railroad.

Captain James Montgomery, the President of this road, has, we learn, lately returned home from a visit to the Eastern cities for the purpose of raising money to carry on operations. It is understood that bonds enough of New Albany have been sold to place the railroad out of debt, and secure its early completion to the junction of the Ohio and Mississippi Railroad. The road once completed thus far, it will soon force its way through to the Ohio lines.

Ohio and Mississippi Railroad.—Eastern Division.

The following circular, dated August 16th, has been presented to the stockholders by the Board:

The Ohio and Mississippi Railroad Company propose to issue two classes of bonds, to the amount of \$1,750,000 each.

The first class is secured by a mortgage on the road, and are payable in twenty years with interest, payable semi-annually in New York, at the rate of seven per cent. per annum; and the company has agreed to pay \$5,000 monthly, from the 1st day of January, 1857, into the hands of trustees, which sum, together with the interest accruing on the bonds, is to be appropriated by the Trustees, as a sinking fund for the liquidation of the debt thus created.

The second class of bonds, to be denominated Domestic Bonds, are payable in thirty years, and bear interest at the rate of ten per cent. per annum, payable semi-annually, at the office of the company in Cincinnati, out of the fund which would otherwise be appropriated for a dividend upon the capital stock of the company; and it is provided, that no dividend upon stock shall be paid to stockholders until the interest upon these bonds is paid. The company reserves the right to redeem the last mentioned bonds, or any part of the same, at any time after ten years from their date.

The directors have decided to offer these bonds to the stockholders of the company upon the following terms, viz:

1. No subscription is binding unless \$1,500,000 of these bonds is subscribed within five days from the 21st day of August, 1855.

2. The first class of bonds are offered at the rate of 66½ per cent. for each bond, and to pay for the same in instalments as called for by the Board of Directors; provided the whole amount shall not be called in within six months; each subscriber being entitled to take an equal amount of the second class of bonds in lieu of that amount of stock deposited for cancellation.

3. Each subscriber shall deposit with the Ohio Life Insurance and Trust Company Bank, certificates of the capital stock of the company equal at par value to one-half the whole amount of his subscription, to be held in trust until after the annual election, on the first Monday of June, 1859, then to be cancelled; the subscriber in the mean time being allowed to vote the same with the accumulated interest; but in case of default of the payment of any instalment, the company reserves the right to sell the stock so held in trust, and apply the proceeds toward the payment of the subscription.

4. The bonds will be issued in proportion to the instalments, as they are paid, one-half to be of the denomination of \$1,000, and the other of \$500 each.

The subscribers, or a majority of them, shall have the right, so soon as the subscription is completed, to appoint thirteen members of the Board of Directors; each subscriber to be entitled to one vote for every \$100 subscribed.

6. Stockholders on the 1st of August, or their assignees, are entitled to the privilege of subscribing to this loan.

The books will be opened for subscriptions to these bonds, on the 21st day of August, at the office of the company in Cincinnati, at 9 o'clock, A. M., and will remain open from day to day, between 9 A. M. and 3 P. M., for five days. Said subscriptions may be made in person, or by attorney. In case the subscriptions exceed the amount of the bonds proposed to be sold, the bonds will be divided *pro rata*, among the subscribers.

The Committee appointed to examine the affairs of the company report the following as their resources and liabilities:

RESOURCES.	
Proceeds from the sale of proposed issue of bonds.....	\$1,166,656 00
City bonds.....	300,000 00
Iron Trust Fund.....	290,000 00
Second mortgage bonds at 65 per cent.....	62,400 00
Indiana County Bonds at 65 per cent.....	206,050 00
Surplus Real Estate.....	150,000 00
Due on stock and from Western Division.....	100,000 00
Estimated earnings.....	245,000 00
	\$2,520,116 00
LIABILITIES.	
Floating debt.....	\$492,531 98
Interest on bonded and other debts, current year.....	344,500 00
Due contractors.....	156,186 34
Filling wharf property for one year.....	20,000 00
Due on Real Estate, in 1855.....	19,425 00
Taxes and office expenses.....	32,000 00
Estimated cost of finishing the road, by Engineer.....	1,201 705 00
	\$2,266,348 32
	\$253,767 68

The following is a statement of the Stock Account as rendered by the President.

Stock issued to subscribers, contractors, purchasers, &c.....	\$3,408,200 00
Stock for interest, including \$42,850 issued since June 1st, 1855.....	\$324,650 00
Interest scrip, including \$2,600 77, issued since June 1st, 1855.....	15,285 81
Stock subscription paid and part paid.....	256,250 00
City of Aurora, (bonds issued).....	50,000 00
Counties of Ripley and Jennings, (bonds issued).....	100,000 00
Stock hypothecated to secure loan of \$600,000 of city of Cincinnati.....	1,000,000 00
Stock hypothecated to secure loans from individuals.....	1,226,650 00
	2,974,835 81
Total.....	\$6,883,035 81

Annexed we give an abstract of the estimated cost of finishing the road, as furnished by the Chief Engineer, on the 1st ult.

Grading, masonry, and bridging.....	\$293,032
Cross-ties and laying track.....	75,660
Road and farm crossings.....	6,688
Rails—10,165 tons at \$70.....	711,550
Chairs, spikes, &c.....	44,268
	\$1,261,200

The Fort Madison, West Point, Keosauqua, and Bloomfield Railroad.

In view of the fact that our railroad is now under contract, and the work upon it fairly commenced, it may not be inappropriate or uninteresting to glance rapidly at its history from the time of its inception to the present. Like all enterprises of a similar character—at first a mere speculation with its projectors, it has steadily ripened into a sober and substantial reality.

The first definite movement in the direction of a railroad was a public meeting of the citizens of Fort Madison and vicinity, held at the Court House on the 20th of August, 1853. At this meeting strong ground was taken in favor of the construction of a railroad leading from Fort Madison through West Point and Keosauqua to Bloomfield and eventually to the Missouri river, spanning the entire Southern tier of counties in the State. Resolutions were passed recommending the immediate formation of a company, for which the names of suitable persons were suggested, embracing the most prominent citizens of the different counties along the route of the proposed road, and also calling a Mass Railroad Convention at Fort Madison on the 9th of Sept. following.

The measures were warmly seconded by the people of Van Buren and Davis counties,—among whom, as with us, the idea of a railroad was no exotic, but an indigenous plant, growing out of the increasing commercial wants and necessities of the people. The Mass Convention was held on the 9th of September, and most of our readers will long remember its character as one of the largest and most enthusiastic gatherings ever held in the State. A series of very able and appropriate resolutions was adopted, together with a memorial to Congress praying a grant of lands to aid in the construction of the proposed road. A committee was appointed to draft articles of incorporation and every necessary step taken to ensure an early formation of the company. On the 16th of the same month, the temporary directors appointed on the 20th of August, met at Keosauqua. They adopted articles of incorporation elected a board of permanent directors, and appointed committees to visit the neighboring cities and call the attention of capitalists to what was being done, and enlist them, if possible, in the work. At the same time vigorous measures were adopted to secure stock subscriptions at home, sufficient to form a home basis that would place the enterprise upon a permanent footing. In all their efforts there was a hearty co-operation among the citizens of all the counties through which the road was projected—in whose minds the necessity for a road and the determination to build it, have, from the start, been co-existent.

At a meeting of the Board of Directors held in this place on the 29th of September, 1853, a committee was appointed to correspond with the county Judges of the respective counties through which the road was to pass, requesting them by proclamation to order an election at which the question of county subscription to the proposed road might be submitted to a vote of the people. This was done, and all our readers are familiar with the result. Lee county, by an overwhelming majority, voted a subscription of \$200,000 and Davis county \$75,000. In Van Buren county, interference from abroad succeeded in defeating the proposition for a liberal subscription, which under the more favorable auspices that now exist, we have but little doubt can yet be carried by a decided majority.

The first annual meeting of the stockholders for the election of Directors was held at Keosauqua on the 21st of March, 1854. During the ensuing summer the enterprise was pushed steadily and earnestly forward. Local agents to canvass for stock subscriptions were appointed—an able and competent chief engineer, J. P. Harper, of Ohio, was employed, who proceeded with an efficient corps to survey and locate the road, and whose comprehensive report to the President and Board of Directors in February last may be referred to as embracing every species of information connected with the road and the country through which it passes, of a desirable character. On the 21st of March last the second annual meeting of the stockholders was held at Keosauqua. On the 21st of April, the road was let to Messrs. Wilson & Smith, of Ohio, competent and responsible men, and on the 9th of May, the work was commenced.

Thus we have sketched hastily and briefly the history of this enterprise from its commencement until now, when its condition is prosperous, its prospects flattering, and its completion a matter of certainty. It is emphatically a home enterprise—originated by our own citizens—sustained by our own people, and fastened by our own capital. It has not been puffed into a premature and sickly existence, nor inflated into a factitious importance. It is a work of usefulness—a work of necessity and a work of transcendent importance, which when completed may justly become the pride of the people who have built it. Neither the faith nor the efforts of its friends have flagged for a moment since the commencement, there is more reason than ever, why both should be actively sustained.

It would be the work of supererogation for us at this time to enlarge upon the value of this road to the country through which it passes, or to enumerate the individual and collective benefits it will confer.

The advent of railroads in Iowa, will prove the dawning of a new era of progress, to which even her hitherto unexampled growth will bear but a faint comparison. Nestling like an unopened casket in the bosom of an ocean-bound Republic, her broad and fertile prairies, fretted with a net-work of iron, must soon teem with an industrious population—her infant cities will expand into great marts of trade, her numerous streams will swarm with the messengers of mighty inland commerce, and throughout her borders, the music of the merry spindle, the clatter of the busy loom, and the roar of the blazing furnace will be heard, swelling the song of peaceful industry.

New York and Erie Railroad.

We give below a summary of the operations of this road for nine months ending June 30th, 1855. The increase of earnings has not been so large as was expected at the commencement of the year, but the failure in this respect is satisfactorily accounted for by the loss of last year's crop, the general prostration of business and decrease of travel caused thereby, and the monetary embarrassments which prevailed. As it is, the earnings show an increase of \$197,433, with a net increase of \$51,966. It will be remembered that the construction account has been closed and that the road is maintained in its present admirable condition from the current expenditures. Of the net earnings \$315,000 have gone to liquidate the last loan. The net earnings for nine months are equal to a dividend of 6½ per cent. on the capital stock.

All things considered the above result is a favorable one. During a year of unexampled depression the road has earned a fair income on its entire cost. We have a right to expect the coming will be one of extraordinary activity, and that the net earnings of the road will far exceed those of any previous period. We believe the road to be

well conducted, and that the management fully deserve the confidence reposed in them.

STATEMENT OF EARNINGS FOR 9 MONTHS ENDING JUNE 30TH, 1855.

Earnings—Nine Months Ending June 30.				
From	1854.	1855.	Increase.	Decr.
Freight....	\$2,514,598	2,781,067	266,468	.....
Passengers..	1,257,068	1,252,911	.....	4,156
Storage....	3,011	3,536	524	.....
Telegraph..	136	1,506	1,370	.....
Rents.....	11,306	8,523	.....	2,782
Mails.....	87,471	87,471	.....	.....
Misc's.....	63,991	.....	.....	63,991
Total...	\$3,937,583	4,135,017	197,433	.....

Expenses, &c.				
Trans. Exp's.	\$2,011,482	2,026,194	14,712	.....
Rent of U. R.	.....	.....	.....	.....
R.....	60,075	62,550	2,475	.....
Int. on F. D.	114,475	93,949	.....	20,525
Int. on F'd	.....	.....	.....	.....
Dt.....	1,083,404	1,249,749	166,345	.....
Taxes, estim.	.....	.....	.....	.....
1854-5...	47,558	49,500	1,941	.....
Hire of engine and cars.....	24,858	5,376	.....	19,481
Total..	\$3,341,853	3,487,320	145,466	.....

Recapitulation.				
Earnings...	\$3,937,583	4,135,017	197,433	.....
Exp'ses, &c.	3,341,853	3,487,320	145,466	.....

Net Earn'gs.	\$595,729	647,696	51,966	.....
Nine Months Ending June 30—Office and Station Expenses.				

1854.	1855.	Increase.	Decrease.
\$33,672	\$41,118	\$7,445	.....
82,850	91,143	8,293	.....
94,079	109,545	15,466	.....

Cost of Running.				
36,822	39,793	2,970	.....	.....
3,959	6,435	2,475	.....	.....
308,442	352,972	44,530	.....	.....
54,341	60,987	6,646	.....	.....
98,369	110,348	11,979	.....	.....
68,015	67,481	.....	\$533	.....
93,864	95,397	1,533	.....	.....
16,442	13,462	.....	2,979	.....
23,521	21,394	.....	2,127	.....
8,707	9,927	1,220	.....	.....
13,634	18,696	5,062	.....	.....

General Expenses.				
18,383	12,722	.....	5,665	.....
15,587	3,000	.....	12,587	.....
176	1,020	844	.....	.....
46,341	43,447	.....	2,894	.....
69,464	81,530	12,065	.....	.....

Repairs of Engines and Cars.				
102,376	75,326	.....	27,049	.....
138,292	114,815	.....	23,476	.....
60,937	53,752	.....	7,184	.....
86,808	63,308	.....	23,500	.....
17,968	12,911	.....	5,057	.....
15,658	14,858	.....	800	.....

Repairs of Track and Roadway.				
27,147	26,589	.....	559	.....
315,092	314,805	.....	287	.....
2,924	5,269	2,344	.....	.....

Repairs of Structures.				
14,441	15,259	818	.....	.....
10,231	15,606	5,374	.....	.....
2,799	3,821	1,028	.....	.....
322	710	388	.....	.....
362	50	.....	312	.....

Incidental.				
2,277	1,050	.....	1,227	.....
5,351	12,190	6,838	.....	.....

Miscellaneous.				
99,547	91,517	.....	3,030	.....
22,260	23,920	1,660	.....	.....
Total...	\$2,011,482	\$2,026,194	\$14,712	.....

1855.	1854.	
Earnings... \$4,135,017	\$3,937,583	Incr. \$197,434
Expendit's.. 2,143,622	2,143,975	Decr. 353
.....		
\$1,991,395	\$1,793,608	Incr. \$197,787
Interest.... 1,343,699	1,797,879	Incr. 145,820
.....		
Net Earnings.. \$647,696	\$595,729	Incr. \$51,967
(The fractional parts of the dollar we omitted in the items.)		

Knox & Shain,

Manufacturers of Engineering Instruments, 46½ Walnut st., Philadelphia. (Two premiums awarded.)

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION OF

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ¼ to ½ of an inch per month. It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
25 Broadway, New York.

341F

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS OF THE SECOND MORTGAGE SEVEN PER CENT. BONDS OF THE NEW YORK AND HARLEM RAILROAD COMPANY, part of an Issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York; or to WM. ALEXANDER SMITH & CO., 62 Wall st. New York, 8th August, 1855.

EXTENSIVE SALE OF TOWN LOTS, IN KENTUCKY CITY,

IN THE
COUNTY OF HICKMAN, STATE OF KENTUCKY,

On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale of TOWN LOTS, which we propose to make at public outcry, commencing on the

22d OF OCTOBER NEXT,

in a NEW TOWN, recently laid off and established in the County of HICKMAN, State of Kentucky, on the East bank of the Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the place, but we wish to hold out no other inducements than such as are presented by the nature of the site, and the advantages of an eligible location, rich surrounding country, fertile soil, salubrious climate, and the most favorable opportunities for outlet and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan, the Trader, and the Mechanic, and induce them to settle in our city—to all such we say, look at the prominent facts connected with this location, and judge whether its future is not to be brilliant, far surpassing any of its neighbors. The site for KENTUCKY CITY is high, never interrupted by overflow, or anything of that sort. It is below the mouth of the Ohio, and of course, below all the obstructions in navigation from low water in summer, or the ice in winter.

The Harbor along the front of our town is equal to any found upon the river, from New Orleans to St. Louis, with an enduring and permanent bank. The soil of the interior is very fertile, the climate salubrious, and the country rapidly settling with wealthy farmers. Our forest furnishes timber proverbial for its excellence and variety; and a spirit of enterprise and industry is awakened among our citizens generally. Within the limits of KENTUCKY CITY the Mobile and Ohio Railroad Company have located a Northern terminus of their road, with twenty acres of land, appropriated for Station and Depot grounds, Machine shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with the Illinois Central Railroad, at Cairo, will be had, and by this, you will see that the vast stream of travel from the Eastern to the Southern cities, and from the South-west, will be poured in upon us.

The immense interchange of commodities created by a line of roads extending from the Gulf of Mexico to the Northern Lakes, crossing so many lines of latitude, must in a great measure take place in the warehouses of KENTUCKY CITY, for here the chain of railroad is broken, and the link between this place and Cairo must be supplied by steamboat transportation, hence in our warehouses and upon our wharfs must accumulate the Cotton and Sugar, the Rice and Tropical Fruits of the South, brought up by our railroad, to be exchanged for the Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging, and all the products and manufactures of the West and North, brought down to us upon the railroads and rivers from above.

You may yourself judge of the amount of employment promised by this to the mechanic and citizen, the field of enterprise open to the speculator, and the extent of profitable investment offered to the capitalist, by the amount of produce annually borne upon the Mississippi river, computed last year, we believe, at two hundred and fifty millions of dollars, and the number of persons engaged in travel of which we have no means of getting an estimate.

We request public attention may be directed to the consideration of these facts, the just claims of our future city properly weighed, and we would be pleased to have you with us on the day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,

W. H. H. TAYLOR,

BEN. EDWARDS GREY,

Trustees and Proprietors.

Kentucky City, July 1855.

BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of

WARD & SINCLAIR, 102 Broadway, N.Y., or

BRIDGES & BROTHER, 64 Courtlandt st., N.Y., where orders are received.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails, to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

TO RAILROAD COMPANIES, Car Builders,

AND OTHERS.

F. M. RAY,

INVENTOR AND PATENTEE

OF THE

India Rubber Car Spring,

BEGS to inform his friends, Railroad Companies and Car Builders that he has resigned the presidency of the New England Car Spring Company and has had no connexion therewith for the past eighteen months. He has patented and is now introducing another Spring for Railroad Cars which he believes will entirely supersede the India Rubber Spring being quite equal if not superior to it in action, of most simple construction, and much more economical.

Specimens are on exhibition at his office, 102 Broadway, New York, where every information respecting it may be obtained.

F. M. RAY'S

PATENT

VOLUTE CAR SPRING.

The Ray Car Spring Company having purchased the Patent for the above Spring and perfected their machinery for its manufacture are now prepared to receive orders to any extent. During the past eighteen months they have been experimenting upon the Spring; it has been submitted to the severest tests and the result has been so satisfactory, that they now offer them to the notice of Railroad Companies and Car Builders with perfect confidence, and are prepared, in connexion with Mr. RAY, to guarantee the Spring to be the best and cheapest yet introduced.

The Spring is cylindrical in form and occupies the same space as the ordinary Rubber Spring which it exceeds in weight but a mere trifle. It is of very simple construction, not liable to get out of order and can readily be placed in any position previously filled by a Rubber Spring.

Orders received at the office of the Company
35tf 102 Broadway, New York.

Notice to Contractors.



OFFICE OF STATE ENGINEER BUENAVISTA,
Orange Mill Post Office,
St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1855, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.
P. L. DANCY,
1y35 State Engineer, State of Florida

Notice to Contractors.



PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.

E. G. SEBREE, Pres't.
CHAS. SEYMOUR, Chief Engineer.

SEYMOUR, MORTON & CO.,

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chains, Spikes, Switch-irons, &c., &c.

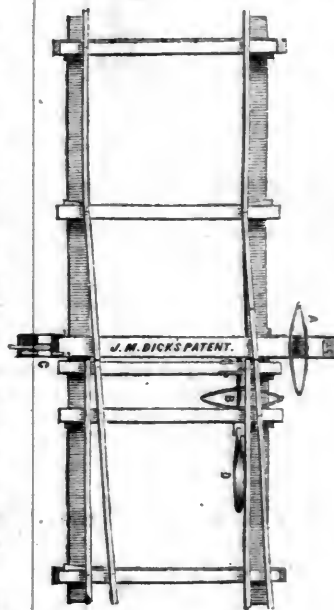
They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

Dick's Self-Adjusting Switch.

The Switch is held on the Branch Track by the Bolt (B). The wheel passing over the Lever (D) draws the Bolt, and the Spring (A) throws the Switch on the Main Track.



THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switches having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "smash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
NEW YORK

FIRTH'S COMPOSITION METAL.

ELLIOTT & CO. are the Agents for the introduction and sale of this metal. It is the result of years of experiment by a practical mechanic and has been thoroughly tested for the past two years in Rolling Mills and in Railroad Cars.

It combines the good qualities of all metals yet in use.
It wears longer.
It wears smoother.
It does not cut or heat the Journals.
It saves oil.
It is less expensive than any anti-friction metal in use.
It is adapted for Car and Locomotive Boxes, for the Journals of Rolling Mills, and for all parts of machinery where friction is to be saved.
Certificates and samples after use, may be seen at our office. It is now in use on some of our leading roads, and we ask for it a trial.

We supply the metal at 25 cents a pound and cast into ordinary moulds at the cost of moulding.

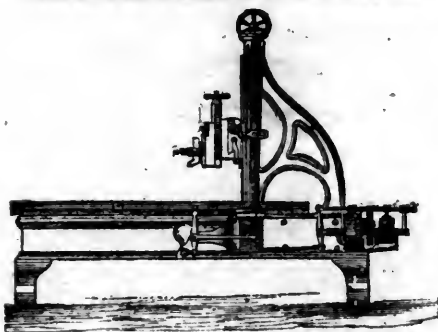
Cash orders will be promptly attended to.

ELLIOTT & CO.,

No. 4, William st.,
R. R. COMMISSION MERCHANTS.

P.S.—Purchasers are requested not to use a doubtful article, which, of course may be offered.

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas.
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad Work. MILL WORK, Shafting, and Shop Outfits, Cupolas, Cranes, Lathes and Foundry Fixtures. Punching and Shearing Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires TRACK BETTER, and are more durable than the best English make, and cost LESS than ONE-FOURTH as much. They are the BEST TIRES for a portion of the engines of EVERY ROAD, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having SIX or EIGHT DRIVING WHEELS, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the ONLY tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than TWO HUNDRED engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central, Orange and Alexandria, Va.,
 Boston and Lowell, Manassas Gap, Va.,
 Eastern of Mass., Little Miami, Ohio,
 New York and Erie, Xenia and Columbus, Ohio,
 Buffalo and Erie, Central Ohio,
 Pennsylvania Central, Cincinnati, Ham. & Dayton, Ohio,
 Baltimore and Ohio, Mad River and Lake Erie, "

Also for sale by
 M. McDOWELL, Agent, 26 Congress st., Cincinnati.
 Virginia Locomotive Works, Agent, Alexandria, Va.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
 ELIJAH PACKARD, Superintendent.
 SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of MR. E. PACKARD, now of Worcester, Mass., late one of the firm of THURBER, PACKARD & CO., of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, CAR WHEELS and all other kinds of Railroad Castings.

He has secured the right of WASHBURN'S CAR WHEEL, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. W. W. WETHERELL.
 August 2, 1862. ly40

Railroad Iron.

MR. WILLIAM NAISS, of Newport, Monmouthshire in the speaker of rails, begs most respectfully to acquaint importers of rails, engineers and others connected with the railroads of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent Iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters in rails, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BAKING BRO. & CO., London.
 PALMER, McKILLOP, DENT & CO., London.
 LEWIS HOPE, Esq.,
 COLLMAN & STOLLERFOOT, "
 Hon. JAS. WADSWORTH, Buffalo New York
 JAMES SPENCE, Esq., Liverpool
 MAYOR, VICKERS & CO. "

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
 20 Cedar st., New York.

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—

LOCOMOTIVE ENGINES,
 PASSENGER AND FREIGHT CARS,
 WROUGHT AND CAST IRON CHAIRS,
 SPIKES, CAR WHEELS, AXLES, TYRES, &c.

1y30

New York and Erie R. R.

On and after Monday, July 22, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street,
 as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
 BUFFALO EXPRESS, at 6 a.m., for Buffalo.
 MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAT PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at 6 1/2 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays Two Express Trains—at 5 1/2 and 6 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.1f D. C. MCCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
 SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$16 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat. GEORGE A. PARKER, Supt.

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles,) the character of which is well known.

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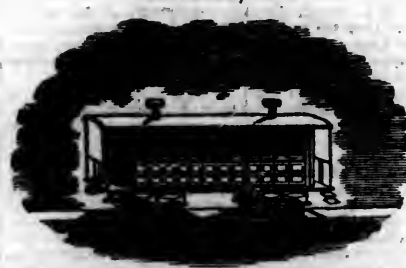
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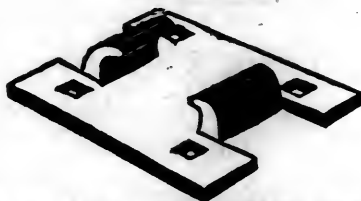
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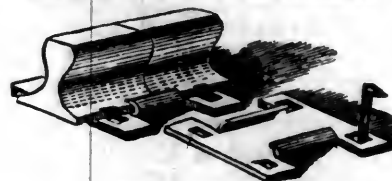
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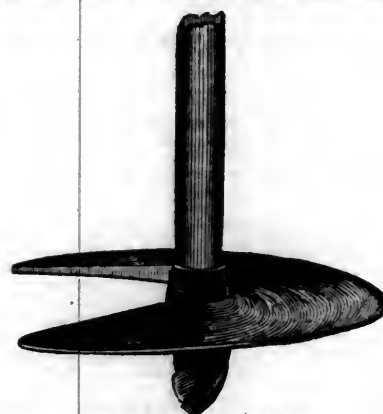
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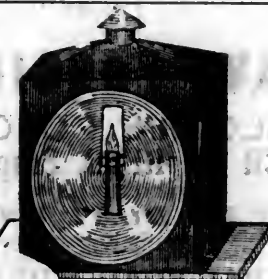
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Lathes, Planing Machines, Drills, &c., of the best quality at
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for Locomotive and Stationary Engines. 1y19

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XI., No 37.]

SATURDAY, SEPTEMBER 15, 1855.

[WHOLE No. 1,013, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, September 15, 1855.

Mississippi Central Railroad.

The Mississippi Central Railroad commences at Canton, the most North-westerly point on the line of the New Orleans, Jackson, and Great Northern Railroad, and extends in a very nearly northerly direction, through the central portion of the State, to its northern boundary, where it will be continued by the Mississippi Central and Tennessee road to Jackson, Tennessee. The latter place is on the line of the Mobile and Ohio Railroad now in progress to Cairo, at the mouth of the Ohio river. The Central road, consequently, forms with its connecting roads, the nearest approach to a straight line between Cairo and New Orleans.

The company was chartered by the Legislature of the State of Mississippi, in 1852, and was organized in the spring of that year. Acts supplementary and amendatory to the original charter were passed by the Legislature in March and October, 1852, and in February, 1854. By the several acts here referred to, the company have perpetual succession, and are authorized to construct, maintain, and operate, without limit to their tariff of charges, or amount of income, a railway ex-

tending from the boundary of the State, in the county of Marshall, to or near the town of Canton, in the county of Madison; passing through the counties of Lafayette, Yallabusha, Carroll, Holmes and Yazoo, and embracing a distance of 183 miles within the State of Mississippi. In addition to this, the company have constructed, and now own five miles within the State of Tennessee, extending from the State line to the Memphis and Charleston road near LaGrange, thus affording railroad communication with the Mississippi river, at Memphis.

The company commenced the work of construction in December, 1853, and now have 25 miles in operation from the Memphis and Charleston road to Holly Springs, with sufficient equipment. The road-bed from Holly Springs south to Oxford, a distance of 30 miles, and from Canton north, for a distance of 30 miles, will be in readiness for the superstructure early in January next. Forty-five additional miles of road-bed south of Oxford will be completed by the first of July, 1856. The entire road-bed from Holly Springs to Canton may easily be completed by January, 1857, and will be, if means, by the sale of the company's bonds, can be raised for the purchase of the rails. To secure an early completion of the road-bed from Holly Springs to Canton, only \$475,000 of cash funds will be required. This amount the Directors confidently expect to realize from their local subscriptions during the approaching winter and spring.

The clearing, grubbing, grading and bridging of the road have been undertaken by planters residing near the line, who, almost without a single exception, are shareholders in the company. They execute the work with their own laborers, whose services they can at all times command, and therefore the time for completion of the local work can be determined with great accuracy.

The entire line of road-bed is now under contract, with the exception of 28 miles; and is to be completed by July, 1856. This enables a very correct computation of the probable cost of the road to be made.

The Chief Engineer estimates the cost of the work from the Memphis and Charleston road to the town of Canton, a distance of 188 miles, with

partial equipments at \$2,788,450, exclusive of the cost of station buildings and repair shops, or about \$14,800 per mile.

The available means of the company are as follows:

Individual subscriptions, payable on call of the Directory.....	\$1,039,900 00
County subscriptions, payable in 5 and 6 equal annual instalments by direct taxation on the taxable property of the subscribing counties—of which two instalments have been paid.....	450,000 00
Subscription of the Memphis and Charleston road.....	100,000 00
Bonds of the State of Tennessee....	50,000 00
Assets in the hands of the Treasurer on the 1st June last, over and above all the liabilities of the company.....	16,219 74
Estimated amount to be received from proceeds of sale of 500,000 acres of State lands granted by act of the State Legislature to the Central, and New Orleans, Jackson, and Great Northern Railroad.....	240,000 00
(The proportion is one-third to the latter, and two-thirds to the former.)	
Capital stock of the company to be received by contractors at par value in part payment of work now in progress of construction..	160,000 00
	\$2,056,119 74

From this sum deduct payment received on account of capital stock prior to 1st June last.....	\$642,583 27
All these available incomes are believed to be reliable and undoubted, but for greater certainty, deduct to cover any delinquencies.....	100,000 00
	742,583 27

There remains the sum of....\$1,313,536 47—of reliable available means, applicable to the future prosecution of the work, and exhibiting a deficiency in the estimated cost of the road and its equipments, of \$816,975 48.

On the 1st of June last, the work then executed, materials furnished, and expenses incurred,

amounted to the sum of.....\$657,938 62
 From 1st June to 1st August additional work has been executed and materials furnished to the amount of..... 150,028 06

Work executed, and materials furnished to the amount of.....\$807,966 68
 On the 1st June, payments have been received on account of capital stock to the amount of..... 642,583 27
 From 1st June to 25th July, additional sums had been received on same account to the amount of..... 101,790 15

Amount collected on local subscriptions to 25th July last, and expended on the road.....\$744,373 42

With the exception of the proceeds of lands granted by the State, that are expected to realize \$300,000 by the Central company, of which \$60,000 have already been received, all the means for construction thus far provided have been raised within the State; the greater portion being furnished by the planters living upon the line of the road, by whom it is believed that the work will prove productive, in addition to the great incidental advantage to be derived from it. Further local subscriptions, adequate to the wants of the company as fast as they shall arise, with the exception of the amount necessary for the purchase of the rails, can be obtained. The road, in fact, can be built, as the first division has been, entirely by the means of the people on its line; but this would require and consume their surplus earnings for some years. For the purpose, therefore, of completing the road with the least possible delay, the company have resolved to issue their bonds to the amount of \$1,000,000, the sale of which will enable them to complete the undertaking without further aid from abroad, probably by the close of 1856, but certainly at an early day in 1857, and simultaneously with the Mobile and Ohio and the New Orleans, Jackson, and Great Northern roads. An almost straight line of railroads, will then be in operation between New Orleans and Chicago, a distance of 900 miles, having numerous connections leading to all the Northern and Eastern States.

The work of graduation is so far advanced that after the first of January next, the laying of the rails, could they be obtained, might be commenced at both ends, and progress uninterruptedly to the completion of the road. To urge it thus rapidly forward to completion they need not borrow a larger sum than one million dollars, all of which will be applied to the payment of iron and equipment. No portion of the money so borrowed will be used for local work on the line of the roads, but will be deposited in New York to meet the contracts for the purchase of material. The value of the rails alone in New Orleans at the present time will exceed \$60 per ton, and the total cost of the whole amount required by this company, delivered in New Orleans, will far exceed the nominal amount of their bonds. The value of the rails, when laid upon the line of the road, will equal \$75 per ton, and would be worth to the bondholders, without reference to their use on the road, a much larger sum than the entire issue.

The small sum proposed to be borrowed is the best evidence of the excellent character of the security offered, and of the existence of a population on the line of the road capable of sup-

plying a lucrative traffic to it. It is well known how extremely difficult it is for a purely agricultural community to build a railroad entirely with their own means. It is believed that there has not been a single instance in the United States where this has been accomplished. No road has been built in the best settled and richest portions of the State of Ohio, without an issue of bonds averaging from \$12,000 to \$20,000 per mile, for its whole length. It is believed that no road has been completed in the Western or South Western States, where so small an issue of bonds (being in the present instance only \$5,465 per mile) has been made, nor one where the sum to be borrowed bears so small a ratio to the total amount to be expended.

The importance of a large local subscription to all works of improvement, is daily becoming more and more obvious. For persons living at a distance, the proportion of this subscription to the amount sought to be borrowed, is far better evidence of the value of the securities offered, than any arguments based upon the population, commerce, &c., &c. on the line of the road. All such arguments may prove fallacious, but a large local subscription is proof of the existence of the elements of business, and a guarantee that the road will be well looked after. Regarding the large sum which people on the line of the road have furnished and will furnish, as the best evidence in favor of the value of the securities to be offered, the other arguments usually adduced in such a case will be examined more in detail.

1st. *Local traffic.* The line traverses from north to south the best settled and most productive portion of the State. According to the census of 1850, the population of the State was 606,000, of whom 144,000 lived within 25 miles of the road. Within the same distance the amount of cotton produced was 140,000 bales. Notwithstanding this large production, the census showed that but *one-seventh* of the land within this distance was under cultivation, proving the vast capacity for increased production, as soon as the necessary stimulus,—a railroad, shall be supplied.

It is well known that the only exportable product of the State at the present time is cotton, and that nearly the whole industry of the State is devoted to its culture. The entire product is exported. This fact necessarily creates an import traffic equal in value to the exports, nearly all the articles of ordinary consumption being imported. To people thus occupied, railroads bear a much more intimate relation to the supply of their daily wants, than to a community where a variety of employments furnish a greater part of the necessities of life. Upon all Southern roads, consequently, the receipts from *in-coming* traffic nearly always equal and often exceed those derived from out-going, thus dividing it in a manner best for its economical transit.

The following statement shows the proportion of receipts for one year from up and down freight upon the Georgia, the Georgia Central, and South Carolina Railroads, according to their last annual reports:

	Receipts from up freight.	Receipts from down freight.
South Carolina Railroad.....	\$444,797	\$450,722
Georgia Railroad.....	238,472	276,460
Georgia Central Railroad....	824,831	418,607

The general direction of the road corresponds exactly to the convenient direction of trade and travel for the country traversed. Upon the South the road, through its connections, rests upon New Orleans, the port of export for the greater part of the products of the State, and the entrepot for the more important imported articles, such as sugar, iron, salt, fish, rice, and most of the articles of foreign and domestic merchandise. On the other hand, the State is supplied from the North with bread stuffs, provisions, bale-rope and bagging, domestic animals, furniture, &c., &c.—The road, therefore, will be the avenue through which nearly all the wants of the inhabitants on its line will be supplied, as well as one through which all their products will seek a market.

It will from similar causes be a great route of travel. The direction of the road is most favorable for a large passenger business in other respects. Running from north to south, with every degree of latitude, different belts of climate, soil, and productions, are crossed, affording every variety of scenery and climate that induces a large pleasure travel. The road in summer will be the great avenue through which the people bordering the Gulf, during the hot and unhealthy seasons retreat to more comfortable and salubrious portions of the country.

There is no portion of the country in greater need of railroads than Mississippi. Her exports and imports are now forwarded and received through the Mississippi river and its tributaries. In winter season, the Mississippi, owing to the annual overflow, cannot be conveniently approached by ordinary highways between Memphis and Vicksburg. This fact renders a very long and expensive land transportation necessary, over the most wretched roads, to reach these points, or the use of the small tributaries of the river, which have a navigation so uncertain as to be of little practical value. The past year, during which it has been almost impossible to get the cotton on the line of the road to market, has afforded a good illustration of the absolute necessity of railroads for the whole State. It now costs the people living on the line of this road *six* dollars per bale, on an average, to get their cotton to New Orleans. With a railroad it could be done for *three* dollars per bale, effecting a saving of three dollars, or \$300,000, on the cotton now within reach of the road. The loss sustained by the people living in the counties on the line of the road, in the past two years, for the want of suitable means for the transportation of their cotton alone, will exceed \$500,000. This fact accounts for the energy with which the project has been taken hold of by the planters, who are to use it, and for their liberal contributions to its stock.

2. THROUGH BUSINESS.

The local business of the road will be through business from the point of its starting or reception—for instance, a bale of cotton sent from any station will pass over all that portion of the road between the point of shipment and its southern terminus. So with imported merchandise. The traffic on this will be for a much greater distance than over most roads.

Perhaps the best idea of the magnitude of its through business may be found from the fact, that for through travel, the lighter, more perishable, and more valuable kinds of freight, the road with

its connecting lines will completely supersede the Mississippi river, which is now the great avenue of travel and commerce from North to South, through the Western and South-western States. The distance by railroad between New Orleans and Cairo, by railroad, will be about 550 miles, requiring for its transit, at the rate of 25 miles the hour, less than 24 hours. The distance by water between the same points is about 1,100 miles. The average time required for the passage by steamboat, is four days, and the average charge from \$20 to \$25. When the time required for the trip by water, which is four times greater than by land, the expense, which is one half less, and the dangers of steamboat traveling on the western rivers, from collisions, explosions, fires, snags, and the unhealthiness of the routes, are taken into consideration, there is no reason to suppose that after the construction of the road, the river will be any greater rival to it, for its passenger traffic, than is the Erie canal to the New York Central Line of railroad!

The road, then, will command the entire passenger traffic between New Orleans and all the States lying in the great valley north of the north line of the State of Mississippi. The river is, and must always continue, the main outlet of the vast region traversed by it. The value of produce annually passing down it, probably exceeds \$125,000,000. The travel rendered necessary by this vast movement, is enormous. Nearly every merchant in the West engaged in the produce business is compelled to make frequent trips to New Orleans. Nearly all parties too, engaged in active business in that city, leave with their families for the hot season, returning in the fall. In addition to the ordinary passenger traffic, it is well known that a considerable portion of the produce going down the river, with all the coal, is sent down on flat boats, which are broken up after discharging their cargoes, compelling parties navigating them to take some other mode of returning home. A great number of hands are employed in this kind of commerce, all of whom would return by railroad.

This general statement of the vast traffic, and intimate business relations between New Orleans and the country dependent upon it, will at once convince the reader of the immense tide of human movement which it renders necessary. The number of passengers passing up and down the Mississippi between Cairo and New Orleans are estimated by good judges to equal 500,000 annually. When we take into consideration the vast number of western cities trading with New Orleans, among which may be named Pittsburgh, Cincinnati, Louisville, New Albany, Evansville, Memphis, St. Louis, Alton, Quincy, Keokuk, Burlington, Rock Island, Dubuque, St. Paul, Lafayette, and Peoria, with a vast number of towns of less importance, we are prepared properly to appreciate the immense movement which careful inquiry has shown to exist.

The route of the road is such that it can never be superseded, nor competed with, by any rival line. A route lying farther to the West, would encounter the low and overflowed lands skirting the west bank of the Mississippi river, and one farther east would be too far off the line of travel.

The road would also form the link connecting the State of Texas and her railroads with the

other portions of the Union. A large traffic may be expected from this source.

In addition to the travel immediately connected with the commerce of the great valley, is that between New Orleans and the Eastern Atlantic cities, which is known to be very large, and for which, the Central with its connections, will form the only continuous railroad route, which has any prospect of immediate construction. Its great eastern arm, formed by the Memphis and Charleston and the Tennessee and Virginia roads, will be completed within a year, and a-half from this time, when through the Central road, New Orleans will be connected with the entire railroad system of the country.

ESTIMATE OF EARNINGS.

The estimated earnings of a road to be built are necessarily hypothetical, and often prove erroneous and unsatisfactory. The mistakes arise principally from the fact that estimates are based upon a business to be developed, or which is better accommodated by other avenues of trade. Any estimate made in the present case, must like all others, to a certain extent be conjectural, still it is believed that a business fully equal to the capacity of a first class road may be shown to exist, and that below a certain point, nothing need be left to conjecture.

It is certain that the cotton raised on the line of the road will pass over it, for the reason that by taking it, it can reach New Orleans at one half the cost of the river route. The product of cotton within 25 miles of the road as we have seen, was 144,000 bales, in 1850. Without making allowances for increased production in five years, it is believed the road would transport the above amount, which, at the low charge of one dollar per bale, to the above road would amount to \$144,000.

The receipts from return freight from the South, and which is to supply the whole interior of the State, are estimated at the same sum—\$144,000.

The number of local passengers are estimated at 50,000 equal to two-thirds only of the number of people living upon the immediate line of the road. In the States of Massachusetts and New York, they equal 8 times the total population. Suppose them to pass over only one-half the length of the road, and paying \$2.50 each, would produce \$125,000.

The railroad running parallel to the river from Cairo to New Orleans, and accessible from it at several points must take the entire passenger business from it, for the reasons briefly already noticed. The time by railroad would equal only one quarter that required by steamboat, and the charge be much less. The value of the time saved would be much greater to every man traveling on business, than the whole charge upon the railroad. In addition, every person would prefer the latter, from the dangers, inconveniences, uncertainty and unhealthiness of the water route.

The total number of passengers passing up and down the river, is believed to exceed 500,000 annually. Assuming the land route to take only one quarter of these, this number, at \$5 each, would produce the sum of \$625,000.

The imports into the State from the North, such as bagging, bale rope, provisions, bread-stuffs, carriages, furniture, horses, mules, &c., &c., it is estimated will produce \$100,000.

RECAPITULATION OF TOTAL EARNINGS.

Receipts from exports of cotton.....	\$140,000
Do. imports into the State by	
way of New Orleans.....	100,000
Do. Local passenger traffic....	125,000
Do. Through passenger traffic.	625,000
Do. imports into the State from the North.....	100,000

\$1,090,000

Estimated expenses..... 545,000

Net receipts..... \$545,000

—or 8 per cent. on a total of \$5,500,000.

These estimates show a large result, and to do the above amount of business, will probably require a larger expenditure than that now estimated for. It is believed, however, that the existence of a traffic equal to the support of a first class railroad has been shown, and that upon no route in the United States will there be so large a business in proportion to the outlay required for its accommodation. The reason for the low cost of the road is to be found in the fact that those building it, will own the greater portion of it. Had its owners lived in New York, or New Orleans, its cost very likely would have been doubled, without any better accommodations being furnished to the traveling public.

As the company want the money to be raised on credit only for the purchase of materials, chiefly rails, and as the money can be used only as these are received, only a small portion of the bonds, say from \$250,000 to \$300,000, will now be offered for sale. The sale of the entire issue will enable the company to carry forward their work uninterruptedly and rapidly to completion, and within 18 months from the present time, when it is believed the New Orleans, Jackson & Great Northern, and the Mobile and Ohio Railroad will be completed, and a great route formed between the mouth of the Ohio and the Gulf, which for extent of line, and the relations it sustains to the commerce and travel of the country, is not exceeded, in importance, prospective income, or value of investment, by any line of road in the United States.

As the Central is but a link in a great line, which three other companies—the Mobile and Ohio, the New Orleans, Jackson, & Great Northern, and the Mississippi Central and Tennessee, as well as the Central, are engaged in constructing, the simultaneous completion of the whole line is necessary to realize the results predicated of each portion of it. All the connecting roads are so far advanced, that their completion, within about 18 months from the present time, is now regarded as beyond contingency. The former have about 140 miles of their road from Mobile, north, completed and running, and the whole earth-work so far advanced as to offer no obstruction to the laying of the rails upon several points on the line. This company have on hand a large quantity of rails which are being rapidly laid, and have, probably, made such arrangements for money as will enable them to press forward with vigor, their whole line. The New Orleans and Jackson Company have also more than 100 miles of their road in operation, and will, without doubt, reach Canton, by the 1st of January, 1857. The Mississippi Central and Tennessee Railroad, extending from the Memphis and Charleston road to Jackson, on the line of the Mobile and Ohio Railroad, a distance of about 48

miles, is nearly graded, and the entire means necessary for its construction fully provided. Thus the completion of the several links, simultaneously with that of the Central, or within about 18 months, can be counted upon with great certainty. It will thus be seen that the Central company have every inducement for the vigorous prosecution of their work.

The completion, within the same period, of another route of truly national importance—the great line commencing at Memphis, and extending through North Alabama, Eastern Tennessee, and Central Virginia, to Washington city, where it will connect with the great North and South coast line of railroad, may be confidently counted upon. The Memphis & Charleston R.R. is so far advanced as to ensure its completion within about one year from the present time. Of that portion of the line through East Tennessee one half is now completed and running. The balance is nearly ready for the rails, which are being rapidly laid. As ample means are provided for this section (under charge of the East Tennessee and Virginia company) there is no reasonable doubt of its completion by the 1st of January, 1857. From the State line of Virginia, to Lynchburg, a distance of 205 miles, the road is in operation for 140 miles, and will be nearly completed the present year. When this point is reached, railroad connections through Petersburg and Richmond will be secured. It is believed that the business received from this great line upon the Mississippi Central, will be but little inferior in amount to that received from its northern connections.

Other connections of very great importance are in progress toward Nashville and Louisville and Cincinnati in the North-East, and Little Rock, Arkansas, in the West.

The charter authorizes the company to borrow money, and as security therefor, to mortgage their road, and all their effects, goods, chattels, rights, and franchises. They are also specially authorized to pay at the rate of 8 per cent. for money borrowed. The laws of the State also render legal a rate of interest equal to ten per cent., when this rate, by agreement, is stipulated to be paid.

Ohio and Mississippi Railroad.

We have the report of the committee of the St. Louis Chamber of Commerce, appointed to investigate the affairs of this company.

The report is a very long one, and we can give only what interests the public—results, which are stated by the committee as follows—

SYNOPSIS OF EXPENDITURES OF THE OHIO AND MISSISSIPPI RAILROAD.

(Western Division.)

ENGINEERING.

Preliminary surveys.....	\$26,558 11
S. S. Post's account, Chief Engineer—salary.....	1,000 00
O. M. Mitchel, Consulting Engineer—salary.....	3,023 25
Wm. P. Whittle, Resident Engineer—salary.....	1,000 00
	\$31,581 36

RIGHT OF WAY.

Right of Way account.....	\$1,283 88
S. Breese, Commissioner to obtain right of way.....	21,060 66
Right of Patent Car Brake.....	735 00
Land.....	3,805 80
Commissions.....	22,000 00

SUPERSTRUCTURE.

Wm. P. Whittle, Resident Engineer, for disbursement as per account.....	\$13,789 93
Less charged eng'g.....	1,000 00
	\$12,789 93
Engineering account.....	4,809 17
Superintendence.....	1,941 90
Agencies.....	23,446 00
Superstructure (general account).....	1,683,825 67
Turn Tables.....	8,800 00
Iron Rails, (cutting).....	301 67
Temporary Track Laying south of Illinois town.....	22,903 27
Track and Laying.....	1,782 91
Metal for Track.....	751 67
Illinois Central Railroad Crossing.....	164 32
	1,711,516 51

CONSTRUCTION.

Graduation.....	\$944,412 90
Masonry and Bridges.....	215,782 32
Fuel.....	21,364 15
Fencing.....	35,920 90
Raising Bridges.....	12,324 18
Trestle Work.....	3,947 61
Construction, (Engineering).....	68,554 86
	1,302,306 92

ROLLING STOCK.

Locomotives.....	\$243,763 05
Baggage and Passenger Cars.....	32,546 52
Freight and Platform Cars.....	166,636 85
Gravel and Hand Cars.....	19,673 36
Express and Post Office Cars.....	2,975 00
House Cars.....	25,876 50
	491,471 28

REPAIRS.

Repairs of Cars.....	\$3,147 27
Repairs of locomotives.....	4,776 32
Repairs of bridges.....	20 00
Bridge account.....	45 70
	7,989 29

EXTRA WORK.

Grading Illinois Ce'al Road.....	\$43,947 66
Extra graduation across the American Bottom.....	91,301 37
Double track to Central Railroad.....	24,891 39
Extra masonry above cost of Hudson river.....	96,778 58
Extra cross ties.....	89,075 40
Track repairing.....	3,325 07
Extra trestle-work.....	994 88
Cattle guards.....	2,734 74
	353,049 09

ROADWAY, ETC.

Roadway as per account.....	62,825 54
Water supply as per account.....	5,697 80

STATION BUILDINGS AND DEPOTS.

Machine Shops.....	\$242,532 71
Depot buildings.....	26,316 23
Wood and water stations.....	7,889 47
Transportation.....	29,464 12
	306,202 53

Expenses and contingencies.....	45,304 14
Settlement with Sanger, Camp & Co.....	559,857 05

INTEREST ACCOUNT.

Interest account, proper.....	\$263,914 80
Interest account.....	51,840 00
Discount on city bonds.....	25,000 00
Interest on first mortgage bonds.....	11,328 11
Interest on county bonds.....	12,000 00
Discount on second mortgage bonds.....	271,200 00
	635,282 91
Running expenses.....	2,158 99

Total.....	\$5,564,128 75
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The following statement shows the extra expenses over contract prices.

Extra masonry, cost of Hudson River Railroad.....	\$96,778 58
Engineering to be paid by company.....	5,023 25
Engineering, (preliminary surveys).....	5,703 11
Commissions.....	22,000 00
Change of location, and raising grade across the American Bottom.....	91,301 37
Raising grade of Caseyville or Illinois Coal company's road.....	43,947 66
Track south of Illinois town.....	22,903 27
Double track of Illinois Central Railroad.....	24,891 39
Fencing.....	35,920 90
Extra cross ties.....	89,075 49
Interest on stock subscriptions on city county and company bonds, and discounts and advances.....	339,082 80
Discount on city and second mortgage bonds.....	296,200 00
Extra cost of machine shop, depots, motive power, rolling stock, &c., &c., above estimate in contract.....	510,009 69
Extra length of road and sidings.....	123,900 00
Iron on road not laid down.....	25,000 00
Repairs and ballasting road.....	62,825 54
Water supply, cattle guards, track repairs and repairs of machinery.....	19,746 90
Land purchased.....	3,805 80
Right of way damages.....	22,344 54
Right of patent car brake.....	735 00
Extra trestle work.....	994 88
Transportation.....	29,464 12
Expenses and contingencies.....	33,878 88
Running expenses.....	2,158 99
Fuel account.....	21,364 15

These amounts make.....	\$1,929,056 19
The amount in the account charged to settlement with Sanger, Camp, & Co., is.....	559,857 05
The total sum for all the work under the contract was to be.....	3,000,000 00
Amt. paid for the work, above the amount of contract.....	75,215 51
	\$5,564,128 75

Total amount expended on the work as per statement of vouchers in abstract A.....\$5,564,128 75

RESOURCES AND RECEIPTS OF THE COMPANY.

Upon the capital stock of the company, subscribed by individuals, and the city and county of St. Louis, the company allowed interest at the rate of six per cent, per annum, from the date of payment thereof.

The city and county paid for their stock in bonds at par, \$500,000 and \$200,000; together \$700,000.

The individual stock is found to be \$230,950, less unpaid, \$20,986 65, making \$209,963 25; total \$909,963 35.

The Treasurer's books show the receipts from this source to be—

In 1851.....	\$535 00
1852.....	207,402 50
1853.....	530,055 00
1854.....	135,720 80
1855.....	36,250 05
	\$909,963 35

Feb. 15, 1853, contractor's stock ordered to be issued..... 850,000 00 |

May 18, 1855, 3,300 shares stock sold to Page & Bacon for cash, at \$25 per share is..... 82,500 00 |

First mortgage bonds, issued 1st July, 1852..... 850,000 00 |

Second mortgage bonds, issued 15th Jan., 1854..... 1,410,000 00 |

Passenger and freight revenue to 31st July, 1855..... 110,691 46 |

Amount due Page & Bacon for advances as per note, dated June 5th, 1855..... 1,158,484 61 |

Bills payable due other parties as per Bill book.....	120,852 24
Cash advanced by Page & Bacon, on Treasurer's checks since June 5....	\$89,830 71
Amount due J.H. Alexander, Treasurer.....	12,186 45
	\$111,117 16

Deduct amount to J. H. Chidister, Paymaster, and other vouchers for which have not been examined by us, not being returned by Paymaster, prior to 31st July, 1855..... 39,480 07—71,637 09

Total receipts.....\$5,564,128 75

As we understand the matter, the committee state that they found vouchers for the above items. We have no doubt of it. Had the cost of the road reached \$10,000,000, there would have been vouchers for every item. The claim of Messrs. Page & Bacon may be entirely legal, though a better work could undoubtedly have been built for \$3,000,000, which has cost more than \$5,500,000. The excess above the first sum has been wasted, to use no more offensive term.

But the road, even at its present immense cost, is only partially completed. More than \$1,000,000, if so large a sum can be had, will yet be required for construction.

It may be asked upon what pretext, or construction of the contract, the immense excess is based? It is upon the following clause—"the contractors agree to construct the road-bed and superstructure for safe and rapid movement of trains, including all the necessary structures not herein specially referred to, which shall be required to make a first class road, as explained to us by the Consulting Engineer and Commissioner."

The road is not yet ballasted. Why? Because the Consulting Engineer, Prof. O. H. Mitchell, decided that the contractors were not bound to ballast. So of the equipment. The Consulting Engineer estimated the value of the equipment which the contractors were bound to furnish, at \$267,000. All above this amount devolved on the company!

These will do as specimens. Whether the Consulting Engineer was contractor in the mean-time, is not stated.

Notwithstanding these disgraceful proceedings, we see that Mr. Bacon is still triumphant; he and his clique having been re-elected directors. The way this was done is as follows.—It was found or claimed, that the company owed Page & Bacon the sum of \$40,000 for some iron which had been overlooked, and had not been embraced in the \$1,150,000 note. To pay, or secure this sum, Mr. Bacon's Board, before the election, issued stock to the amount of \$400,000, at, we believe, five cents on the dollar. The voting of this stock gave Mr. Bacon's party the preponderance and secured their election. This stock has voted against fully paid stock!

We do not see but that Mr. Bacon is now firmly seated on his throne. He will find no difficulty in getting the company into debt to himself. He can pay himself, as we understand the charter, by issues of stock at any rate of discount. In a twinkling he can put stock into his pocket, that shall outvote all the other stockholders.

We have only to remark, that while this quarrel can be of no possible benefit to the parties concerned, it is fast ruining the credit of all the railroads of Missouri. With such a spectacle of ruin of a road, under the management of parties who have been regarded as the most influential and respectable men in the State, what confidence can be felt that a similar catastrophe may not overtake all the other roads of the State? The public will become so disgusted with what they have seen, that they will not touch anything that has the name of Missouri upon it. Are not the people of this State paying too dear a penalty for the folly or dishonesty of some of her prominent citizens, to tolerate them longer?

Boston and Maine Railroad.

The annual report of the Directors of the Boston and Maine Railroad to the Stockholders has just been issued. This report shows the financial condition of the company, and the result of the last year's business, made up to May 31, 1855.

The gross earnings have been.....\$875,593 48
And the expenses..... 495,104 42

Making the net earnings.....\$380,489 06

There has been charged off for depreciation, and appropriated to renewals and repairs, in addition to the above..... 75,369 25

Leaving a balance of.....\$305,119 81

From which two dividends have been made, one of 4 and one of 8 per cent., amounting to..... 290,899 00

After which there remains.....\$14,220 81

Which, added to the surplus on hand at the close of the preceeding year, makes the present amount of undivided and unappropriated earnings.....\$213,648 00

Notwithstanding the decline in business generally, and the reduction thereby in the receipts for freight, as compared with last year, of \$17,573 57, there has been an increase in the passenger receipts of \$43,246 31, and a gain in the gross earnings of the year of \$25,586 46. The expense account this year is increased \$90,000 over that of the previous year, large expenditures having been made for new structures and improvements, required by the severe freshets of last winter, and the two fires at Lawrence, all of which have been charged to the expense account of the road. No addition has been made to construction or capital stock account, but \$42,356 36 has been expended for cars and engines.

The directors say the want of room for housing freight demands the immediate attention of the company, and estimates and plans have been procured for a brick building, 55 by 473 feet, to be placed upon the west side of the main track in Boston. As a passenger road, the Boston and Maine is the first in the State: and there is but one other railway in Massachusetts which transports so many tons of freight. But the amount of room for business at the Boston terminus of the road is less than that of either of the other six roads terminating in this city. In the year ending in November last, were transported upon this road 384,784 tons of merchandise—an average of over 1200 tons a day. The gross receipts for the business of the year were over \$900,000.

The report gives the reasons which induced the Directors to take a lease of the Danvers and Georgetown Railroad, and explains at some length the causes of difference which for some time existed between the Boston and Maine and Eastern Railroads. The Directors close their report by stating that arrangements have been made with the Directors of the Eastern road calculated to discourage any improper interference with each others' business, and that all subjects of contro-

versy between the companies are happily disposed of. The report is well drawn up, and contains a number of tables of statistics, which will be interesting to the stockholders. The annual meeting was held in Haverhill on Wednesday, the 12th inst.

Railroad Meeting at Ann Arbor.

A meeting of the citizens of Washtenaw county, was held a few days since at Ann Arbor to consult upon the feasibility of building a railroad from that place to Manchester, on the line of the Jackson Branch, or to Jonesville, on the Southern road. The great advantage of such a work would be a saving of 25 miles between Detroit and Chicago, on which account, it is believed, that the earnings of the road will be enormously large, while its cost and operating expenses would compare favorably with those of any roads in the State.

The following resolution was passed at the meeting:—

Resolved, That the construction of a railroad from Ann Arbor to Jonesville is both feasible and practicable, and would supply a great and necessary want of eastern, central, and southern Michigan, and that we recommend the immediate prosecution of this enterprise to the citizens of Ann Arbor, Manchester, Brooklyn, Jonesville and other points upon the proposed line of said road.

A committee composed of gentlemen from Detroit, Brooklyn, Manchester, and Ann Arbor, were appointed, with power to survey the route, after which the meeting adjourned to the 20th inst.

Buffalo, Brantford, and Goderich Railroad.

This work has recently been leased to a London firm. The terms on which this has been executed are thus given in the *Buffalo Commercial*.

The bondholders, represented by Hazelton and Powell of London, propose to take the road in its present condition, at an annual rent of £30,000 for seven years, the eighth year at £32,500, the ninth at £35,000, the tenth at £37,000 the eleventh and thereafter forever at £40,000, and to take all the rolling stock and chattels at an appraised value, and to pay cash for the same at the time of transfer; and they guarantee to finish the road to Stratford by January 1, 1856, and to Goderich within two years from the time of transfer. The London company loan to the old company an amount sufficient with their present assets, to pay off the floating debt of the road, and they also take upon themselves to pay the interest on the bonds of the road in London at their own cost to be deducted from the yearly rent. We understand the interest on the first mortgage bonds has been properly paid in London, and that this arrangement will immediately make all the bonds par. Persons having debts against this company will do well not to submit to any shave, as provision will soon be made for the payment of the whole floating debt.

Wilmington and Charlotte Railroad.

The stockholders of the Wilmington, Charlotte and Rutherford Railroad in North Carolina, have recently held meetings for the purpose of appointing engineers to make surveys with the view of letting out contracts for the construction of the road. This road is to run from Wilmington, via Shelby and Lincolnton, to Charlotte, where it will connect with the Charlotte and South Carolina Railroad, from Charlotte to Columbia, and also with the North Carolina Central Railroad and the Virginia railroads. From Charlotte it is to continue on to Rutherford county, with a view of connecting with the roads projected from Rutherford and Ashville, which will connect with the Virginia and Tennessee railroad, and with the Cincinnati and Charleston railroad.—*Savannah News*.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	149	1,538,100	2,973,700	6,019,929	470,647	90,797	none	6 72	Alabama and Tennessee	168	2,103,177	958,275	In progr.	3,563,362	176,484	102,016	---
Androscog. & Kennebec.	55	642,343	1,473,080	2,245,020	190,605	12,807	none	20	Memphis and Charleston	288	2,300,000	1,310,666	In progr.	3,666,991	176,484	102,016	---
Androscoggin.	20	91,192	232,193	343,317	29,396	12,807	none	10	Mobile and Ohio.	527	2,300,000	1,310,666	In progr.	3,666,991	176,484	102,016	---
Kennebec & Portland.	72	1,160,319	1,683,384	2,843,705	208,568	114,069	none	20	Miss. Central.	188	642,534	none	In progr.	628,203	---	---	---
Portl., Saco, & Portland.	51	1,367,000	119,237	1,486,237	259,330	124,038	6	90	N.O. Jackson, and G. N.	100	1,309,428	476,143	In progr.	1,825,512	---	---	---
Boston, Concord, & Montreal.	93	1,808,093	1,059,512	2,771,310	233,234	120,834	6	6	N.O. Opelousa & G. W.	350	1,309,428	476,143	In progr.	1,825,512	---	---	---
Cheshire.	53	2,083,825	946,919	3,181,997	372,892	131,015	none	---	Vicksburg, Shreveport, & Tex.	105	30,670	---	In progr.	---	---	---	---
Concord.	35	1,485,000	none	1,412,576	329,744	158,632	8	90	East Tennessee and Ga.	111	900,881	869,040	In progr.	1,770,921	---	---	---
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2 1/2	38 1/2	East Tennessee and Va.	131	624,825	536,593	In progr.	1,015,201	---	---	---
Conn't & Passumpsic Riv.	61	1,048,145	787,609	1,780,062	162,647	65,173	none	---	Nash. and Chattanooga.	151	2,319,330	1,407,081	In progr.	3,843,694	316,000	112,177	none
Rutland & Burlington.	120	2,233,376	2,662,396	5,378,428	394,971	---	none	---	Covington & Lexington.	93	431,091	159,290	In progr.	635,363	90,930	34,864	30 1/2
Vermont Central.	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none	1 1/2	Lexington and Danville.	29	540,117	61,525	In progr.	670,463	---	---	---
Boston and Lowell.	27	1,830,000	300,510	2,158,932	442,491	104,175	6	70 1/2	Lexington & Big Sandy.	29	540,117	61,525	In progr.	670,463	---	---	---
Boston and Maine.	83	4,076,974	150,000	4,179,535	906,790	421,561	8	93 1/2	Louisville and Frankfort.	65	698,236	609,061	In progr.	1,589,596	244,014	96,902	6
Berkshire.	21	600,000	none	600,000	---	42,000	7	---	Atlantic & Gt. Western.	254	866,939	77,294	In progr.	613,231	---	---	---
Bratton and N.Y. Central.	74	2,234,600	1,200,000	3,310,948	102,352	42,335	none	2 1/2	Bellevue and Ind.	118	1,881,598	1,260,612	In progr.	2,905,821	238,010	114,592	none
Boston and Providence.	55	3,160,000	428,174	3,611,821	544,829	209,126	3	72	Cleveland and Erie.	95	---	---	In progr.	---	---	---	---
Boston and Worcester.	68	4,000,000	697,553	4,697,553	952,994	342,139	6 1/2	90	Clev., Col., and Cincin.	141	4,473,721	374,127	In progr.	4,546,138	1,162,601	557,905	9 100
Connecticut River.	52	1,591,110	254,043	1,802,244	277,770	102,942	4 1/2	57	Cleveland and Toledo.	200	2,675,425	2,689,301	In progr.	5,124,629	736,272	396,986	10 87 1/2
Eastern, Mass.	60	2,583,400	2,550,325	4,447,459	730,269	346,425	7	52	Clev. and Mahoning.	103	---	---	In progr.	---	---	---	---
Essex.	20	299,107	469,311	747,008	51,246	none	none	---	Clev. and Pittsburg.	133	2,686,770	2,516,162	In progr.	4,518,153	450,215	255,808	71
Fitchburg.	67	3,540,000	343,992	3,730,965	704,638	272,716	6	77 1/2	Cin., Hamilt'n & Dayton.	60	2,100,000	1,464,364	In progr.	2,961,978	483,620	---	80
Fitchburg and Worcester.	14	238,140	74,099	333,884	42,647	19,274	6	---	Cin., Wilm. & Zanesv'e.	131	1,120,450	1,131,265	In progr.	2,326,450	---	---	40
Lowell and Lawrence.	12	200,000	140,000	363,658	56,135	23,823	6	---	Col., Piqua, and I. dian.	72	---	---	In progr.	---	---	---	---
Nashua and Lowell.	14	600,000	16,000	654,603	191,857	55,877	8	88	Columbus and Xenia.	54	1,418,350	311,032	In progr.	1,440,447	340,781	168,949	91
N. Bedford and Taunton.	21	500,000	none	533,953	198,491	56,533	6 1/2	---	Dayton and Western.	42	---	---	In progr.	---	---	---	---
Newburyport.	14	137,260	154,554	287,413	32,677	4,666	none	---	Dayton, Xen. & Belpre.	63	487,838	422,658	In progr.	860,496	---	---	---
Old Colony and Fall River.	87	3,015,100	314,834	3,434,164	649,656	142,800	6	85 1/2	Dayton and Michigan.	140	1,076,602	393,011	In progr.	1,185,820	---	---	---
Pittsfield & N'th Adams.	18	450,000	none	443,677	50,895	25,519	6	---	Easton and Hamilton.	42	448,411	836,994	In progr.	1,345,573	113,859	53,256	---
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,623	56,383	12	91 1/2	Little Miami.	65	2,963,921	1,171,785	In progr.	3,648,172	681,562	336,708	96 1/2
Western, Mass.	155	5,150,000	5,689,520	9,953,258	1,763,944	718,703	2 1/2	40	Mad River and L. Erie.	205	2,451,650	2,572,932	In progr.	4,446,661	---	---	---
Worcester and Nashua.	46	1,141,000	218,244	1,394,708	209,118	82,959	7 1/2	80	Ohio Central.	138	1,520,927	3,485,076	Recently opened.	4,283,443	---	---	---
Providence and Worcester.	43	1,622,200	351,600	1,943,332	316,616	131,312	10	127 1/2	Ohio and Penn.	187	2,451,700	3,219,000	In progr.	5,670,700	1,111,626	662,117	9 83
Hartford and N. Haven.	72	2,356,000	948,000	3,296,636	757,651	306,447	10	---	Pittsburg, Mansf. & Newk.	127	1,350,000	2,206,357	In progr.	3,552,357	328,958	164,479	none
Hartf'd Prov. and Fishkill.	124	1,999,115	1,719,567	3,730,551	166,212	94,192	none	---	Scioto & Hocking Valley.	135	403,975	569,050	In progr.	888,858	---	---	---
Housatonic.	110	2,000,000	474,177	2,429,066	330,792	18,361	none	---	Springf., Mt. Vernon & P.	113	1,000,000	950,000	In progr.	---	---	---	---
Yonkers and N. Haven.	62	2,992,000	2,252,047	4,980,407	906,018	335,611	none	---	Tol., Wabash & St. Louis.	242	2,500,000	4,530,000	In progr.	---	---	---	---
N. Haven and N. London.	60	738,258	738,165	1,450,318	103,066	217	none	---	Cin., Log. and Chicago.	255	4,196,679	1,006,125	In progr.	2,080,433	---	---	---
N. London, W. & Palmer.	66	509,000	1,007,826	1,527,827	137,000	3,717	none	---	Evansville & Crawfordsv.	170	814,000	725,000	In progr.	---	---	---	---
Norwich and Worcester.	66	2,122,300	796,886	2,596,488	304,651	95,456	6	37	Ind. and Cincinnati.	110	1,213,723	1,442,859	In progr.	2,178,401	179,566	96,097	7 68
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	50,752	none	---	Indiana Central.	66	608,829	1,251,387	In progr.	1,669,000	321,000	186,224	---
Buffalo and N. Y. City.	92	798,439	567,849	1,340,868	254,770	52,030	none	---	Ind., Clev. & Pittsburg.	83	834,157	1,101,971	In progr.	1,671,544	---	---	---
Buffalo and St. Line.	81	1,800,000	1,030,000	2,343,849	507,618	204,855	10	41 1/2	Jeffersonville.	66	1,014,252	604,000	In progr.	---	---	---	---
Cayuga & Susquehanna.	35	687,000	631,318	1,093,624	120,849	58,589	none	---	Lafayette and Indiana.	64	---	---	In progr.	---	---	---	---
Hudson River.	144	3,757,891	8,933,804	12,391,363	1,763,996	603,010	none	---	Madison and Indiana.	87	1,647,500	1,589,881	In progr.	3,237,381	---	---	---
Long Island.	86	1,875,148	626,958	2,518,261	279,820	102,657	none	---	New Albany and Salem.	288	2,387,900	4,302,250	In progr.	6,034,524	150,000	91,000	50
New York Central.	534	28,067,415	11,947,121	35,907,374	5,918,334	2,830,298	8	90 1/2	Penn. and Indianapolis.	73	---	858,814	In progr.	---	---	---	---
New York and Erie.	144	10,023,958	25,126,669	33,439,431	5,351,037	2,806,026	7	53 1/2	Terre Haute and Ind.	73	924,100	450,000	In progr.	1,465,321	229,092	129,523	10
New York and Harlem.	134	5,716,056	3,627,695	8,127,388	942,394	154,854	none	---	Chicago and Rock Is'd.	182	3,141,500	2,387,155	In progr.	5,214,152	---	---	97 1/2
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	518,527	145,733	none	4 1/2	Chicago and St. Louis.	220	---	---	In progr.	---	---	---	---
Oswego and Syracuse.	37	374,920	219,594	677,754	106,764	53,380	none	---	Galena and Chicago.	208	4,334,800	1,189,304	In progr.	5,566,263	1,506,710	942,231	17 115 1/2
Rensselaer & Saratoga.	25	610,000	140,000	888,182	231,348	76,327	5	---	Illinois Central.	707	1,419,440	18,001,426	In progr.	17,098,090	---	---	96
Saratoga and Washington.	54	899,900	1,053,234	1,891,993	183,959	37,666	none	---	Peoria and Ogawka.	93	569,889	818,454	In progr.	1,388,342	---	---	---
Syracuse & Bingham'n.	71	731,614	1,118,751	1,636,117	1,636,117	66,407	none	---	Ohio & Miss. (Wst. Div.).	147	1,780,295	3,292,403	In progr.	4,570,556	---	---	---
Troy and Boston.	27	439,492	934,500	1,107,873	152,648	66,407	none	---	Terre Haute and Alton.	173	2,281,420	1,256,000	In progr.	3,537,424	---	---	---
Watertown and Rome.	97	1,370,428	854,768	2,040,543	396,954	152,752	6	73	Detroit and Milwaukee.	185	858,000	1,128,964	In progr.	1,966,969	---	---	---
Belvidere and Delaware.	60	1,000,000	1,177,376	2,177,376	124,301	44,825	none	---	Mich. Central.	282	6,021,916	6,142,023	In progr.	12,000,147	2,215,283	879,656	99 1/2
Camden and Amboy.	94	1,500,000	4,763,184	1,682,496	552,456	12	none	124 1/2	Mich. South'n & N. Ind.	475	6,928,900	5,768,000	In progr.	12,000,147	2,215,283	879,656	101 1/2
Camden and Atlantic.	60	240,125	1,269,223	1,499,185	69,673	61,760	none	---	Green Bay, M. & Ch.	155	764,074	442,726	In progr.	1,193,765	---	---	---
New Jersey.	31	3,253,925	798,596	4,306,338	234,032	440,447	10	---	Milwaukee and Miss.	200	988,665	1,827,584	In progr.	2,704,693	465,051	307,632	---
New Jersey Central.	75	2,000,000	1,632,085	3,506,226	378,145	180,796	7	---	Milwaukee & Water'n.	72	354,861	132,000	In progr.	---	---	---	---
Morris and Essex.	62	1,158,715	351,500	1,549,622	233,696	99,377	6	---	Milwaukee and Horicon.	92	---	---	In progr.	---	---	---	---
Cumberland Valley.	109	2,865,175	1,965,897	4,140,365	In progr.	---	10	---	Milwaukee & La Crosse.	69	---	---	In progr.	---	---	---	---
Del. La'k. & Western.	20	600,000	150,000	750,000	---	---	---	---	Racine and Miss.	68	---	---	In progr.	---	---	---	---
Erie and North East.	38	---	---	---	---	---	---	---	Hannibal & St. Josephs.	---	---	---	In progr.	---	---	---	---
Harrisburg & Lancaster.	28	---	---	---	---	---	---	---	North Missouri.	228	---	---	In progr.	---	---	---	---
Little Schuylkill.	67	---	---	---	---	---	---	---	Pacific.	280	1,866,292	3,020,298	In progr.	4,270,000	---	---	---
Northern Penn.	26	12,104,820	6,965,884	17,158,495	3,409,192	1,977,533	55 1/2	---	St. Louis and Iron Mt.	70	445,170	94,391	In progr.	186,115	---		

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	87 1/2
Buffalo and State Line	500,000	Do. Do. inconvertible	7	April, October	"	1866	95	95
Bellevue and Indiana	600,000	Do. Do. convertible	7	Jan'y, July	"	1866	100	100
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859	87 1/2	87 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	90	93 1/2
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	81	81
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	92	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	88
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	81	85
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. Do. convertible	7	May, Novemb.	"	1862	90	90
Cleveland, Painesville, and Ashtabula	567,000	Do. Do. inconvertible	7	Feb'y, August.	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. Do. convertible	7	Feb'y, August.	"	1860	92 1/2	92 1/2
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	85
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	88	90
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	88	89
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	88	89
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	72	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	65	65
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	93	95
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	85
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	94 1/2	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	84 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	80	85
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	10 April, 10 Oct.	"	1863	92 1/2	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	91 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90	91 1/2
Indianapolis, & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	86	87 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	82	83
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	85	87
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	102	103
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	102 1/2	103 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	100	102 1/2
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	98	99
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	87	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	102	102
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85	86
Northern Cross	1,200,000	1st mortgage, convertible	7	Jan'y, July	"	1873	95 1/2	95 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	100	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	101	103
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	90	92
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	99 1/2	100 1/2
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	100	102 1/2
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-77	90	90
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	79 1/2	82 1/2

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	87 1/2	88
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	90 1/2	91
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	97	97
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	112	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	97 1/2	98
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	96 1/2	97
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	90 1/2	90 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	83	83 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	85	85 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	102 1/2	102 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	92 1/2	93 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	76 1/2	76 1/2
Illinois Central	17,000,000	1st mortgage, inconvertible	7	April, October	"	1875	85	85 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv 7 shar's	7	March, Sept.	"	1860	86	87
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	91
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	90	91
New York and New Haven	1,750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	97 1/2	97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	100	100
Do. Gosben Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	89 1/2	90 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91	91 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	103 1/2	103 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	107 1/2	108
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	107 1/2	108
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	95 1/2	99
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88 1/2	89
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	88 1/2	89

Extract from the Circular of De Coppet & Co. for the European Steamer of the 11th inst.

New York, Monday, Sept. 10, 1855.

Since our advices of the 5th inst., our market offers no very prominent feature to notice. The Liverpool steamer of the 25th of August has brought but few orders for American Stocks.— This fact contributes in leaving our investment securities in great inactivity, while a steady demand for Money and a desire to realize, incline holders to yield in the prices of most of the various City and Railroad Bonds. In speculative Stocks there has been more of a stir. There is no alteration in United States Sixes. Excepting some sales of Louisiana Sixes, without change of price, and Missouri Sixes at $\frac{1}{2}$ per cent. decline, State Stocks have been almost without transactions.— Indiana Fives rose $\frac{1}{4}$, and California Sevens $\frac{1}{4}$. There is no revival in City and County Bonds, which only give rise to a few retail transactions. Some few St. Louis County Sixes, Chicago Sixes, and San Francisco, have been done at weaker prices. In Railroad Bonds, Illinois Central Construction, at a decline of $\frac{1}{4}$, and Erie Sevens of 1875 at an advance of $\frac{1}{4}$, are the only ones of which we have to notice large sales. The various other Bonds of the Erie Railroad have remained without inquiry, and without marked fluctuations. Illinois Freeland Bonds are $\frac{1}{4}$ lower, without sales, and New York Central Sevens $\frac{3}{4}$ per cent. higher, with few transactions. At private sale, a few Michigan Centrals, Galena and Chicago Second Mortgage, and Milwaukee and Mississippi First Mortgage, third section, have changed hands.— Money remains in active demand from 6 to 7 for demand loans. Paper is from 7 to 9, according to length and class. Exchange on London is quiet; principal sales at 109 $\frac{1}{2}$ to 109 $\frac{3}{4}$. Paris, 5. 12 $\frac{1}{2}$. Continental bills continue scarce.

DE COPPET & CO.

Extract from E. F. Satterthwaite's London Circular received from the last Steamer.

London, Aug. 31, 1855.

There has been a steady market for American securities during the past week. Some of the parcels of bonds recently on the market have been taken off, and there is a more general enquiry for well known bonds. Erie, 1883, and Sinking Fund Bonds, rule fully 1 to 2 per cent. under latest New York quotations. We notice transactions in New York Central and Michigan Central Convertible Bonds, Erie 1883, Reading 1870, and Ohio and Pennsylvania Income Bonds.

Sales to a moderate extent have also been made in some of the bonds recently introduced to the London market, viz: Cincinnati, Hamilton, and Dayton, Belvidere, Delaware, 6 per cent. guaranteed by Camden and Amboy, and the Joliet and Northern Indiana 8 per cent. bonds, guaranteed by Michigan Central and Illinois Central Railroads. State Stocks have been quiet. Great Western of Canada are more offered, and are heavy.

Racine and Mississippi Railroad.

We notice from several of our exchanges that this road is progressing finely in its construction. A locomotive has been placed on the track recently, and the track is now being put down rapidly. It is expected that the trains will be running on it as far as Delevan by the 1st of December, and to Beloit by the 1st of April next. We have always looked upon this road as a favorable project and one of much importance to Freeport and her future interests. That it will eventually do a heavy freight business, we have no manner of doubt. Its line is the shortest one possible from Lake Michigan to the Mississippi. It passes through some of the finest agricultural regions of the West. The car shops are now in full blast. They have 75 freight and lumber cars either completed and running or ready to put the wheels under; and they have the stuff for 50 more freight cars finished ready to set up. An agent has been actively engaged in canvassing on the line of the road for additional stock subscriptions, and the company

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct.	1857	100	101	Milwaukee, 7 per ct. coup.	X	Divers	93
Do. 5 do.	1858-60	97	98	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	77 1/2
Do. 6 do.	1870-75	99	100	Philadelphia, 6 per ct. cp.	X	Jan'y, July	92 1/2
Albany, 6 per ct. coup.	1871-81	X	99 1/2	Pittsburgh, 6 per ct. cp.	X	Divers	79 1/2
Alleghany, 6 per ct. coup.	X	Jan'y, July	72	Quincy, 8 per ct. coup.	X	Jan'y, July	92 1/2
Baltimore, 6 per ct.	1879-90	98	100	Racine, 7 per ct. coup.	1873	X	10 Feb'y, Aug.
Boston, 5 per ct. coup.	X	April, October	100 1/2	St. Louis, 6 per ct. coup.	X	Divers	83 1/2
Brooklyn, 6 per ct. coup.	Long	X	100	Do. Municipal.	X	Do.	88 1/2
Clev'd, 7 per ct. cp. W.W. 1879	X	Do. do.	103	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	83
Cincinnati, 6 per ct. coup.	X	Divers	95 1/2	San Francisco, 7 p. ct. cp. 1865, pay. N.Y.	X	May, Novemb.	88
Chicago, 6 per ct. coup.	1873-77	X	91 1/2	Do. 10 p. ct. cp.	1871	X	Do. do.
Detroit, 7 per ct. cp. W.W. 1873-78	X	Feb'y, August.	102 1/2	Do. 10 do. pay. N.Y.	X	Jan'y, July	105
Louisville, 6 per ct. cp.	1880-83	X	86 1/2	Wheeling, 8 per ct. coup.	X	Divers	75
Memphis, 6 per ct. coup.	1882	X	72 1/2	Zanesville, 7 do.	X	April, October	97 1/2

has now over \$1,700,000 of good subscriptions to the capital stock of the Racine and Mississippi railroad company.—*Freeport Journal*.

American Railroad Journal.

Saturday, September 15, 1855.

Logansport, Peoria, and Burlington Railroad.

One of the most conspicuous and important lines of Railroad in the United States, considering its length, the uniform directness of its route, and the relations it sustains to other roads, and to the travel and commerce of the country, is the one commencing at Philadelphia, and extending thence nearly due West, through Central Pennsylvania, Ohio, Indiana, and Illinois, to the Mississippi river.

This line is composed of the Pennsylvania Central, Ohio and Pennsylvania, Ohio and Indiana, a short division of the Wabash Valley, and the Logansport and Peoria and Burlington roads. When the last named link shall have been completed, the whole will form an unbroken line, of a uniform gauge, about 900 miles in length.

This grand chain of roads has always been regarded with peculiar interest by the people of Philadelphia as *their* avenue, through which they were to reach and command the trade of the interior; and has consequently been the one towards the construction of which, their energies have been especially directed. The first and most expensive link, the Pennsylvania Central, was constructed almost entirely from their own means, which have also been extended to the two others next in order, reaching to Fort Wayne. The next, the Logansport and Peoria line, extending from Logansport to the Mississippi river, is now in progress from the local means of the country traversed.—To push this rapidly towards its completion will require some of the aid so generously extended to the other parts of the line; more particularly as the last link in the chain, though equally important with the others, is weaker in its own resources.

In addition to the necessity which compels every large city to open through the country with which she expects to trade, avenues suited to the wants and achievements of the times, the people of Philadelphia very properly claim that the above road will secure to themselves advantages, which, from her peculiar position, no other sea-board city can possess. The above road not only brings that city nearer to any given point on the wide belt traversed by this line, but it places on a line between such points all the great depots of trade lying to the East. With such advantages it is natural that the traveller should take the route in which better than any other he can accomplish the objects of his journey. As a distributing point, a great manufacturing city, and a depot for domestic fabrics, Philadelphia maintains business relations with nearly every Western merchant.—If he can, for instance, reach New York, through Philadelphia, with equal convenience over any other route, he will take it as a matter of course, having business in both. The city first reached, secures great advantages from this fact alone.—The possession of the shortest and most expeditious route is of very great value, as is yearly illustrated in the very large Spring trade which Phila-

delphia enjoys in consequence of the favorable position in reference to the West.

The value of the great line of railroad above described, cannot be over estimated. Its construction is in obedience to a proposition legitimate in all its bearings, and one which has been fully justified by the result. It has enabled Philadelphia to command a large amount of travel, and routes of travel gradually become routes of commerce. The best evidence of the value of the route to Philadelphia in a commercial point of view, is its great financial success. The whole route, as far as completed, is proving itself to be one of the most productive in the country. Its success shows that the line coincides with the convenient direction of commerce and travel when left free to take their own course. The results thus far realized, have not been accidental or forced, but have grown out of the adaptation of the route to the wants of the country through which it runs.

Great as have been the benefits of that part of the line now opened, to Philadelphia, they will be vastly greater upon the completion of the whole line, both extremes of which are now in operation. From Philadelphia to Logansport, a distance of about 725 miles, the whole will shortly be in operation. From the Mississippi river to Peoria, about 85 miles, one half of the line is in operation, and the balance will very shortly be completed. From Peoria to the line of the Chicago and St. Louis railroad, the work is well advanced, with sufficient means provided for its completion. It is between the last named point and Logansport, a distance of 123 miles, that the local strength is inadequate to the immediate construction of a railroad. The whole amount of foreign aid required would not exceed a stock subscription of \$5,000 per mile for a road, the entire investment in which might be made excellent property; while its value to Philadelphia, and to the great line of which it forms an important link, would tenfold exceed this sum. Upon its completion all the elements exist to give it a profitable business.—From the line of the Chicago and St. Louis railroad to the Mississippi, the road, which will be speedily in operation, traverses one of the best settled portions of Illinois, which would use the link to Logansport, for a large portion of its travel and freight. The whole line, when completed, will have an *identity* of interests, and will commercially form one line based, upon Philadelphia. Such being the fact, we think that that city, with the railroads she has aided to construct, can do no better than to take immediate measures for the construction of that part of this great chain for which the means have not been fully provided, but upon which a considerable amount of work has already been done. Any other interest would not hesitate an instant to act, when an equal result was to be gained from so small an outlay, without any risk whatever.

Bell Casting.

Our present number contains the card of A. MENEELY'S SONS, West Troy, to which the attention of Locomotive builders, Railroad and Steamboat companies, and other parties is invited.—This firm, originally commenced by A. Meneely Esq., some 30 years ago, continue to manufacture bells of every description and size, from 20,000 lbs. to the smallest pattern. From the experience and character already acquired, as well as from

personal knowledge of the fact, we can vouch that *when the tongues of Meneely's Bells get loosed, they speak in tones to be heard and respected by the neighborhood*. You can always distinguish their clear silvery ring—not like the sound of an iron spoon in a broken pot. See the advertisement.

Our next number will contain an account of the experiments lately made on the Erie road, testing the resistance of grades and curves at its various points. Several other articles have also to be crowded out for want of room.

Cincinnati, Logansport, and Chicago Railroad.

This company, commencing under favorable auspices a few years since, were overtaken by the late commercial crisis after doing a large amount of work, and involving themselves in large contracts for materials for which their securities were pledged, became so seriously embarrassed as at one time to threaten great loss. At this juncture of affairs, Hon. C. B. Smith of Cincinnati assumed the Presidency of the road, and in connection with Solomon Meredith Esq. of Cambridge, Indiana, who with Mr. Smith was appointed financial agent of the company, undertook the task of straightening out their affairs and of completing the road. Their main efforts were first directed towards the latter, before attempting to dispose of its securities, as their sale, under such circumstances, would be only to sacrifice them, and with this, to defeat the work altogether. Through their efforts \$250,000 have been raised, which have been chiefly applied to the purchase and laying down of the rails, and to other expenses incident thereto. Under the impulse communicated by these gentlemen, the work on the whole line has been resumed and pushed with great vigor, and cars are running upon the road, with the exception of the link between the Peru and Bellefontaine roads. Upon this section rapid progress is being made; so that there is little doubt that this division will be completed by the middle of November, when the entire line will be in operation.

Upon the completion of the road, the company will have the greater part of their bonds on hand, which can then be sold at the going rates obtained for good first mortgage bonds of newly completed roads. If these should be sold even as low as 75 cents on the dollar, they will discharge the entire indebtedness of that portion of the road upon which they are issued, and leave a handsome balance, say \$100,000.

From these facts the value of the efforts recently made to place the company upon a firm footing will be properly appreciated, as such success was of vital importance to the stockholders, and to the holders of such bonds as were sold or hypothecated for the rails.

The opening of the road will, we have no doubt, give a market value to their bonds. The road traverses an excellent country, having very intimate business relations with Cincinnati. Logansport is an important town. Upon the opening of the road to that point, measures will be taken to push the road immediately on in the direction of Chicago, probably to the point of junction with the Fort Wayne and Chicago Railroad. The completion of this link will constitute this the shortest route between the two great cities of the West.—The impetus which the company have secured

from the recent successful negotiations will probably enable them to carry forward without interruption whatever work may be necessary to the completion of their great line.

Mississippi Central Railroad.

We invite attention to the statement of the Mississippi Central railroad to be found in another column, in which the value of that work, the important relations it sustains, and its claims to the public confidence, are fully set forth. We regard the road as a work of great importance, and one whose securities offer an opportunity for investment not usually met with. There are very few roads whose whole funded debt does not amount to so much as its rails would come to, taken up and sold at auction. A funded debt for such an amount fulfils to our minds all the conditions of entire safety.

Railroad Earnings.

CLEVELAND, COLUMBUS, AND CINCINNATI RAILROAD.

Earnings for July, 1855.

Passengers and Express.....	\$41,293 88
Freight.....	46,159 55
Mails.....	3,105 00

July, 1854.....	\$90,558 43
	91,932 62

Decrease.....\$1,374 19

This was altogether on freight, the passenger business showing an increase.

LONG ISLAND RAILROAD.

The receipts on the Long Island Railroad for the month of July, 1855, as compared with July, 1854, were as follows:

July, 1854.....	\$33,027 03
July, 1855.....	28,762 18

Decrease.....\$4,264 85

The cause of the falling off in July is ascribed to a steamboat line, recently established, to compete for the trade heretofore exclusively enjoyed by the railroad.

WATERTOWN AND ROME RAILROAD.

Passenger.....	\$13,237 51
Freight.....	21,435 30
Mail, &c.....	1,383 90

Total.....	\$36,106 71
July, 1854.....	30,998 86

Increase.....\$5,107 85

CHICAGO AND BURLINGTON RAILROAD.

The earnings of this road for August were—

Freight.....	\$100,695 48
Passengers.....	37,189 34
United States Mail.....	1,389 29

Total.....\$139,274 11

The proportions of earnings for each road forming the line are as follows:

Galena and Chicago Union.....	\$25,527 06
Chicago, Burlington, and Quincy.....	72,392 14
Central Military Track.....	33,633 25
Peoria and Oquawka.....	7,811 66

Total.....\$139,274 11

MICHIGAN CENTRAL RAILROAD.

Earnings for August:

Passengers.....	\$125,643 35
Freight.....	69,914 84
Mails and Misc.....	7,049 06

Total.....	\$202,607 25
August, 1854.....	153,841 55

Increase.....\$48,765 70

The increase has been principally in passengers. Since last year, the company have leased the "Joliet Cut Off," making their road $44\frac{1}{2}$ miles longer than before.

CLEVELAND, COLUMBUS, AND CINCINNATI RAILROAD.

The Cleveland, Columbus, and Cincinnati Railroad earnings for August were:

1855.....	\$112,633 15
1854.....	97,487 08

Increase.....\$15,146 07

CHICAGO AND ROCK ISLAND RAILROAD.

The following are the earnings of the Rock Island Railroad for August:

For Transportation of Passengers.....	\$51,936 56
" " Property.....	49,506 68
" " Mails.....	1,800 00

Total.....\$103,243 24

CLEVELAND AND TOLEDO RAILROAD.

The earnings of the Cleveland and Toledo Railroad for August were \$51,693 against \$33,217 in August, 1854. The comparative figures of the year thus far are:

Months.	1854.	1855.
January.....	\$41,516	\$61,853
February.....	45,027	52,000
March.....	69,610	92,836
April.....	73,467	100,378
May.....	56,993	76,965
June.....	47,368	58,726
July.....	30,437	46,156
August.....	33,217	51,683

Total.....\$397,635

Increase.....\$142,962

The estimate for November, when the lake is closed, is \$150,000.

MILWAUKEE AND MISSISSIPPI RAILROAD.

Earnings for August.....	\$54,715
August, 1854.....	32,354

Increase (70 per cent.).....\$22,361

The earnings for the year thus far as contrasted with 1854, have been as follows:

Months.	1854.	1855.
January.....	\$23,224	\$32,247
February.....	26,192	26,908
March.....	20,773	30,466
April.....	18,318	33,010
May.....	41,751	66,984
June.....	45,164	65,128
July.....	35,555	47,000
August.....	32,324	54,715

Total.....\$243,392

Showing an increase of \$114,068 over the corresponding period in 1854. The earnings for the year give promise of reaching over \$600,000.

About 1,800 tons of the iron purchased for extending the road west from Madison have arrived at New York, and will be forwarded by the earliest opportunity. Two or three months more will see this great thoroughfare completed and in running order to the valley of the Wisconsin.

CLEVELAND AND PITTSBURGH RAILROAD.

The earnings of the Cleveland and Pittsburgh road for August were \$56,164 37, showing an increase of about \$20,000 over those of August, 1854. The earning for the last three months have amounted to.....\$171,235

Working Expenses.....62,784

Net gain.....\$108,451

Equal to about 10 per cent. on the stock. The earnings would have been much larger, but for

the short crop and the want of facilities to receive and forward coal from Cleveland.

GALENA AND CHICAGO UNION RAILROAD.

The earnings of the Galena and Chicago Railroad Company for the month of August, were as follows:

	1854, (136 miles.)	1855, (221 miles.)	Increase.
Freight.....	\$69,024.15	\$141,588 87	\$72,564 72
Passengers.....	33,641.79	62,091.56	28,448.77
Mails, &c.....	1,456.13	2,201.94	745.81

Total.....\$104,122.07

\$205,881.37

\$101,759.31

ILLINOIS CENTRAL RAILROAD.

The receipts of the Illinois Central Railroad for August were \$145,300.

NORWICH AND WORCESTER RAILROAD.

The business on this road for August was as follows:

Through travel.....	\$2,805 59
Local travel.....	11,730 27
Freight.....	15 270 01
Mail, &c.....	2,807 19

Total.....	\$32,613 06
August, 1854.....	30,543 50

Increase.....\$2,069 56

The gain is principally in freight, the through travel has also advanced nearly 50 per cent.

LEXINGTON AND COVINGTON RAILROAD.

The earnings of the Lexington and Covington Railroad for the month of August were:

	1854.	1855.
Passengers.....	\$5,657 85	\$9,661 55
Freight.....	4,391 83	16,210 69
Mail.....	813 84	813 83

Total.....\$10,863 52

Increase of 1855 over 1854, \$15,822 55 or nearly 150 per cent.

VIRGINIA AND TENNESSEE RAILROAD.

The receipts on this road for August were—

Passenger Fare, U. S. Mail and Express.....	\$15,730 67
Freight.....	12,957 24

Total.....\$28,687 91

Being an increase of \$7,832 18 over the receipts for August, 1854.

NEW HAVEN RAILROAD.

The receipts of the New York and New Haven Road for August were—

Passengers.....	\$76,337 69
Freight.....	10,000 00

Paid Harlem Road.....\$84,387 69

5,011 53

Total.....\$79,376 16

August, 1854.....81,726 71

Decrease.....\$2,350 55

NEW YORK CANALS.

The amount received for tolls on all the New York State Canals during the 1st week in Sept. is.....\$95,874 12

Same period in 1854.....89,583 24

Increase in 1855.....\$5,990 88

The aggregate amount received for tolls from the commencement of navigation to the 7th of Sept. inclusive is.....\$1,556,478 79

Same period in 1854.....1,684,144 14

Decrease in 1855.....\$127,685 85

Albany and Susquehanna Railroad.

The stockholders of this road, at their annual meeting on the 4th inst., elected the following gentlemen as their Directors for the ensuing year, viz:

Ezra P. Prentiss, Andrew White, Robert H. Pruyn, and Cos. Vosburgh—all of Albany; Edward C. Delavan of Ballston Centre, Benj. F. Wood of Duanesburgh, Chas. Courtin of Cobleskill, John Cook of Worcester, Eliakim R. Ford of Oneonta, Arnold B. Watson of Unadilla, Lewis Northrup of Harpersville, Edward Tompkins and Levi Dimmick both of Binghamton.

At a subsequent meeting of the Board, Ezra P. Prentiss was chosen President; Andrew White, Vice President; and H. H. Hickox, Secretary and Treasurer.

The work of constructing and equipping this road was let to contractors in 1853, but owing to difficulties experienced by the latter, operations were suspended through a part of last year and till the present time. We are much pleased to learn that the company contemplate resuming operations at an early day, and that a great interest has been for some time felt in the success of the work by the people residing along the line. No portion of the State of New York, with the resources which this section has, is so much in need of railroad facilities. By a glance at the map it will be observed that this road pierces diagonally a large quadrangle having the Central road and Erie Canal on the north, the Hudson river on the east, the Syracuse and Binghamton road on the west, and the Erie road with the Newburg branch on the south. This great block of country will be pierced by the A. & S. R. R. in a north-east and south-west direction—the only way, owing to the conformation of the country, by which it can be traversed by a railroad. A favorable route has been obtained, the steepest grades ascending to the south-west being in a few instances only as high as 60 feet, while towards the north-east (the direction of the heavy freight) in but one instance will it exceed 40 feet. For the greater part of its length, the road follows the course of the Schoharie and the Susquehanna or its tributaries, except near its southern terminus where it leaves that stream to obtain a more direct route to Binghamton, passing through a range of hills by means of a tunnel some 2,200 feet long.

The road will be of the six feet or wide gauge, connecting with the Erie and the Delaware, Lackawanna, and Western roads on the south, thus forming a continuous broad gauge line from the Capital of the State to the coal mines in Pennsylvania. The importance of this connection, particularly for manufacturing purposes, is already beginning to be seriously felt in Albany and the surrounding country.

The total receipts of the company to the present date have been \$255,841, including \$4,653 for interest. The expenses for all purposes have been \$224,021, viz: for land and land damages, \$70,741; for construction, \$92,005; and for engineering, \$61,275.

We learn that last session of the Legislature, an application was made for an amendment to the charter, authorizing town subscriptions to the stock. Though similar applications had been made by other companies successfully, yet this

did not succeed. It is believed that such a measure is all that is necessary for ultimate success, many towns on the line being ready thus to subscribe, as soon as such a step shall have received the sanction of law.

We hope to be able to chronicle from time to time the progress of this important work, and that the side influences which defeated the above legislative measure last winter may not again be attended with similar results.

Marion (Ala.) Railroad.

The *State Sentinel* says that one-half the iron for this road has been purchased, and is now on the way to Selma. The balance is expected to be purchased shortly, the means having already been provided, and the road will be in operation by next spring.

Marietta and Cincinnati Railroad.

We have the fifth annual report of this company which presents the subjoined statement of the progress of the work, and the financial condition of the company.

The affairs of the company may be considered as in a satisfactory condition, though a longer time has been required for the completion of a given number of miles of this, than of the average of Western roads. The cost of the former road will probably exceed the average of the latter. Two cases may be assigned for these apparent disadvantages,—1st, the financial trouble of the two past years, which came upon this company after they had gone too far to recede, but before they had secured any considerable aid from abroad, by the sale of their bonds, and the rugged character of the country traversed. The company were also unfortunate in the outset in being threatened by a rival line, the Hillsboro' railroad, which simultaneously with the Marietta, was commenced with the design of its being extended to the Ohio river, for the purpose of forming a connection with the Baltimore and Ohio. The conflict of the two lines threatened for some time to destroy confidence in both, till through the influence of wise counsels a consolidation was effected by which only one line was to be carried to the Ohio, and the other only so far as the pressure of business and the prospect of paying would justify. The settlement of this vexed question instantly gave vigor to the operations of the Marietta company, and secured the confidence of the public, under the influence of which it has since gone steadily forward.

The apparently large cost of the road is owing to the character of the route which is not favorable to cheap construction. It is well known that as the Ohio is approached, the surface of the country becomes broken with sharp ridges running at right angles to the river. It is the crossing of these that has swelled the cost of the road. The greater cost of this in comparison with other roads at a similar stage of their progress is more apparent than real. The graduation of a road forms but a small item in its ultimate cost. In the outset, the addition of a few thousand dollars per mile for this item makes a very large sum, and is a very inconvenient addition to the burdens of a company. But in such cases work is done in the outset, which with other companies has been performed, to a greater or less extent, after their roads are in operation.

It is another temporary disadvantage to this company that they cannot command the business due to their line till their road is fully completed so as to form connections both with the Baltimore and Ohio and the Pennsylvania railroads. At Wheeling these roads make a common point. But the people of Baltimore are rapidly pushing forward the *Parkersburg* branch of the Baltimore and Ohio road. This when completed will form the shortest possible line between Cincinnati and Baltimore, rendering this route one of the most convenient avenues between the East and the West. It will be the route which will allow the business man to take in his way all the great Atlantic cities—an advantage of very great consequence.

With regard to Philadelphia, the best possible evidence of the value of the road is the estimate thus put upon it by a subscription from the Pennsylvania Railroad Company of *three quarters of a million* to its stock. With such an interest in the road, it is fair to presume that that company will use it as their route to Cincinnati. They will use it from interest as well as from convenience. The Baltimore and Ohio road will use it from necessity, it having no other western roads so favorable for communicating with Cincinnati. With the business of two such great lines, whose annual earnings per mile will exceed \$11,000, it is reasonable to infer that the *through* traffic of the road, which is to be the main stem for both, will be very lucrative.

In addition to the *through*, there will be a very large *local* traffic, going to the Philadelphia and Baltimore, as well as Cincinnati. The former cities command a large portion of the trade of Southern Ohio, and supply to it nearly all the various kinds of imported merchandize. In either direction, the line connects with that of the travel and trade for the entire district traversed, and must, for this reason, command its local business, from which in all cases the main support of a railroad is derived.

Geographically, the road occupies one of the most important routes in the State. It will be the only one traversing the entire southern portion of Ohio from east to west. There is no one in the State so free from railway competition. Though portions of it traverse a somewhat rugged country, no section of the State is on the whole, better settled, more productive or possessing more varied and almost unlimited sources of traffic. Along its line, a fertile soil is underlaid with inexhaustible beds of iron and coal which the road will develop, and for which abundant markets exist.—The road has now reached the coal fields, and will be in readiness to supply Cincinnati the coming fall and winter.

The road as measured to the obstacles to construction, its extent of line, and cost, is a work of very great magnitude—no Western road, except the Illinois Central, involving so large an outlay for construction. The financial pressure which has been upon the country has also affected the operations of the company to some extent. They have, however, made as good progress as could have been expected. The company have chosen an able Board of Directors who possess confidence both at home and abroad. We think the friends of the road may count upon its completion at an

early day, when the results predicted of this work will, we think, be fully realized.

At the date of the last Annual Report the railway had been opened for business from Chillicothe westward to Greenfield, a distance of 23 miles. Since which period, 58 miles have been completed, viz:

From Greenfield to Blanchester.....34 "
From Chillicothe to Byers'.....24 "

Making of running road81 miles,
To which add the Hillsboro' Railway.....37 "

Total of completed railway of the consolidated or united company.....118 miles.

The contractors are now pressing the work vigorously, and the Directors are making efforts to complete the railway to Marietta at the earliest day possible, with a view to forming a connection with the Baltimore and Ohio Railroad.

The Directors expect to open the road to Big Sand Creek in the month of October. This will add twenty miles of new road, which will embrace the richest of the coal and iron fields, and at once command a large mineral traffic.

It is expected that the rails will be laid to Athens the ensuing autumn, and to Marietta within a year.

EXPENDITURE AND COST OF THE WORK.

The Marietta and Cincinnati, and the Hillsboro' and Cincinnati lines having become one in interest and management, it is proper on this occasion to present a statement of the condition and cost of each road, and of the united line:

1. Marietta and Cincinnati.

Construction, salaries, and all contingent expenses, including discounts	\$5,100,501	58
Engineering.....	197,858	19
Rolling Stock.....	170,591	94
Right of Way, and Land Damage ..	79,634	92
Depot Buildings and Water Stations	39,002	69
Shops and Machinery.....	24,718	17
Interest Account.....	410,989	09
Stock Interest (paid in Stock).....	31,344	72

Total.....\$6,064,641 30

The estimated cost of the work, remaining to be done, to open the road for business to Wheeling, is as follows, viz:

From Byers' to Marietta.....	\$1,120,379
From Marietta to Wheeling.....	1,443,586
Add for water stations, depot buildings, &c....	157,996
	<u>2,711,961 00</u>

Making total cost of M. & C. R. R. from Blanchester to Wheeling...\$8,776,602 30

2. Hillsboro'.

The cost of the Hillsboro' line, now completed from Hillsboro' to Loveland, is	\$814,523	82
Estimated cost of extending the line to Cincinnati.....	455,000	00
	<u>1,269,523</u>	<u>82</u>

Making total cost of both roads, from Cincinnati to Wheeling, including the Hillsboro' line from Blanchester to Hillsboro'.....\$10,046,126 12
Being an average of \$34,334 per mile.

The above statement does not include the sum of \$447,549, already expended upon the extension of the Hillsboro' road, east of the town of Hillsboro', to the point of intersection with the Marietta line. This expenditure, as well as a portion of the subscriptions of stock to the Hillsboro' company, will be immediately available, as soon as the extension of that line shall be prosecuted to completion, as contemplated by the contract between the companies.

RESOURCES.

Capital stock subscribed for in Marietta and Cincinnati company, viz.	\$3,555,550
By Pennsylvania Railroad Company...	750,000
By City of Wheeling	250,000
By City of Marietta.....	100,000
By City of Chillicothe.....	50,000
By Town of Hammar	50,000
By County of Ross	200,000
By County of Washington	200,000
By County of Athens.....	200,000
By individual stockholders	1,655,550

City of Cincinnati (loan).....	\$3,555,550
Value of lands donated for right of way, and depot purposes.....	150,000
Domestic bonds (of which \$700,000 are subscribed for).....	250,000
	<u>1,000,000</u>

Making total stock and domestic resources of M. & C. R. R. Co.	\$4,955,550
To which add first mortgage bonds	\$2,500,000
Second do.....	2,000,000
	<u>4,500,000</u>

Making total resources of Marietta and Cincinnati R. R. Co.	\$9,455,000
Stock subscriptions to Hillsboro' Company expended in completed road.....	\$775,000
Cincinnati loan.....	100,000

Stock and domestic resources of Hillsboro' Company already invested in finished road.....	\$875,000
First mortgage bonds of Hillsboro' Company.....	1,200,000
	<u>\$2,075,000</u>

Deduct amount expended east of Hillsboro'.....	447,550
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Total means of Hillsboro' Co. applicable to the road, as above indicated,.....	1,627,450
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Making the total resources of both companies, applicable to the joint enterprise	\$11,083,000
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Business and Prospects of the Chicago, Alton, and St. Louis Railroad.

About the 1st of August, 1854, the Chicago, Alton, and St. Louis Railroad was opened through from Alton to Chicago. The construction of so large a piece of the road in a short time, had absorbed the means of the contractor, and the extreme stringency prevented the payment of a large floating debt. The financial condition of the road was very much embarrassed, its equipments for doing business were very incomplete, rendering the duties imposed upon its officers extremely intricate and burdensome, requiring great tact, good management, and men to manage it who would not be daunted by the greatest difficulties. Previous to this time, the rolling stock of the road for the transaction of its business consisted of twelve engines and one hundred and seventy cars of all kinds. During the months of January and February following, it will be remembered the terrible snow storms totally interrupted the business of the road, thus depriving it of all income, beside entailing immense expenses, which we are reliably informed did not amount to less than \$200,000, and thus a heavy debt was created, payable out of the earnings of the road, which the managers had to struggle and pay.

To accomplish this, and at the same time keep the road from falling into the hands of the bondholders, the interest on the bonds, amounting to a large sum, had also to be paid, which was promptly done, although it was impossible to do that and pay the floating debt at the same time. One or the other must wait, and as a matter of

course the party which had the power to do the most injury was preferred.

The embarrassed financial condition of the road, greatly aggravated by the snow storms, almost brought the road to a stand still; but the Vice President, H. Spencer, Esq., and the Superintendent, R. P. Morgan, Jr. Esq., labored incessantly, and soon brought a degree of order out of chaos, and for months back the road has been doing a fine business, a large portion of the floating debt has been paid off, and it is confidently believed that every dollar of it will be paid within the next ninety days. In addition to that, the facilities of the road, for doing the business of the country, have been very largely increased. It has now forty engines, and over seven hundred cars for the transportation of freight; great improvements have been made on the track and station buildings, water-tanks, &c.; a large portion of the road has been fenced, and a system of business has been introduced insuring regularity in running trains, and in performing the business of the road. By an excellent arrangement with other roads, goods are now brought from New York and Boston over this road to Alton by contract in sixteen days, and the same goods are brought from Detroit to Alton without even breaking bulk. Thousands of packages have already been received by our merchants in this way.—*Alton Courier*.

Since the above was in type we learn that the road has been leased by the Directors to Hamilton Spencer, the late Vice President of the Company, for a consideration of \$600,000 per annum, including interest on the floating debt. It is not yet known whether the measure will receive the sanction of the stockholders, or has been resorted to as a temporary expedient to save the concern from falling into the hands of its creditors, some of the company's paper having lately been allowed to go into protest.

East Tennessee and Virginia Railroad.

This road is steadily progressing. The track is already completed six miles from Knoxville, and will shortly be opened. This line traverses, nearly parallel with the Tennessee river, one of the most beautiful and productive sections in the country. Its completion, with that of its northern and southern connections, will open a new world to pleasure seekers, and the most direct north-east and south-west route for business men in the Union.

New Passenger Depot at Macon, Ga.

A correspondent of the Savannah Republican furnishes the following statistics of this work. It is designed to accommodate the passenger business of the Central, the South Western and the Macon and Western roads.

The building, of brick, is 370 feet long by 100 feet wide, and consists of a large hall and a two-story building fronting on Fourth street. The hall for the reception of the passenger trains of the road is 325 feet long, 87 feet wide in the rear, and is covered with a projecting truss roof 100 feet wide from eave to eave, forming an arch of 15 feet rise. On top of this roof there is a ventilator eighteen feet wide by nine feet high, closed with alternate sash and blinds. This hall contains 3 tracks, one for each road entering the building from Fifth street by three arched doorways 17 feet high by 14 feet wide, and extending into it for 300 feet. Between these tracks filling up the space between them and the side-walls, there are four platforms 15 feet wide, whilst outside of these side walls, under the projections of the roof on both sides of the hall, are platforms 4 feet 6 in. wide. The height of the side-walls of this hall is 22 feet, and on each side there are 20 arched doorways 15 feet high and 9 feet wide. The two-story building at the west end of the hall is 45 feet by 100 feet wide, and is entered from Fourth street by

two arched doorways $6\frac{1}{2}$ feet wide by 12 feet high closed with strong iron gates 7 feet high.—The lower story is divided into ten apartments designed as waiting rooms for ladies and gentlemen, wash rooms, baggage rooms, porter rooms, ticket office, etc., whilst the upper story contains a large dining saloon, 97 feet long by 28 feet 6 inches wide, kitchen, bar room, store rooms, rooms for pumps and water tank, etc. The dining saloon has an arched ceiling and is provided with a large balcony towards Fourth street. A convenient staircase $8\frac{1}{2}$ feet wide connects both stories and is partly lighted from the roof.

Round the building and closing in beside it is a yard of 100 feet by 420 feet, a fence wall is put up, surmounted towards Plum and Fourth streets by a strong cast iron fence, 4 feet high. This yard communicates with Fifth and Fourth streets.—Its rough iron gates 12 feet wide, all the rooms, hall, and yard will be lighted with gas.

Efficient Men.

One of our friends requests us to say that opportunity offers for the active talent of one or two men of character and some means. It is desirable that they should have some acquaintance and influence among Railroad men. We believe this to be an opening worthy the attention of industrious men, who can be recommended by persons in the City, and to such we shall be able to give further information or they can address, Box 1487.

N. Y. P. O.

Opening of the North Missouri Railroad to St. Charles.

The *St. Louis Republican* contains an account of the opening of the above road on the 5th inst., from which we make the following extract:

"Quite a number (four hundred, we presume,) accepted the invitation of the good people of St. Charles, and yesterday embarked on the North Missouri Railroad for that enterprising burg. At half-past ten, the cars left the depot near Sturgeon Market, and in one hour the company were safely landed on the banks of the Missouri. The country through which the road passes is unsurpassed for the fertility of its soil and the picturesque beauty of the landscape it presents. Evidences of taste and thrift meet the eye on every side, and extensive and cultivated fields stretch off from the road and hide their boundaries beyond the distant woods and hills. If the country on the Northern side of the river, along the line, presents the same agricultural resources and similar scenery, the road must become not only a business route, but a resort to all those who desire to enjoy the beautiful in nature.

As a road, the work so far is well constructed. We observed no rough places, no jolting or oscillation. Every movement was steady and easy. The route pursued is a level one generally, and we noticed only a few heavy cuts and fills. In the Missouri Bottom, at a point where the depression of the surface is greater than elsewhere, trestle work has been resorted to. This work, nearly one thousand feet in length, is most admirably executed. The passengers were presented with an opportunity for examining it, and to give them the best proof of its strength, the train backed over the work, and recrossed it under full speed. We could not observe a single tremor under the iron tread of the ponderous wheels.

The steam ferry boat soon landed the guests on the opposite shore, when, headed by an excellent band of music, we proceeded to the Court House. Here, emblems and decorations were observed on every hand. Flags were displayed in profusion, and the spirit which animated the citizens was expressed in the most appropriate devices. Over the entrance to the yard was a very finely executed suspension bridge, with a train resting upon it—expressive of the hope entertained and the determination felt, that at no distant day the Missouri would be spanned by a structure of the

kind. The facade of the building was decorated with folds of the "red, white and blue," conspicuous in the centre of which was the motto, "Progress." On the left of this motto was a representation of St. Charles in 1805, containing only five houses and the old round tower, with an Indian canoe and a keel-boat as its commercial representatives; on the right St. Charles at the present day, with its long streets and compact buildings, with a steamer at the landing and a train of cars entering the city."

Opening of the Cincinnati and Chicago Railroad to Anderson.

The Cincinnati and Chicago Railroad was opened for travel as far as Anderson, Indiana, on Friday last. The distance from Cincinnati to Chicago is 255 miles. The road is finished to Anderson, 135 miles, and workmen are laying the track to Logansport, 36 miles farther, which will be completed by November. Some 14 miles from this place—from Logansport to Kokomo—are now in running order. On the remainder of the line to Chicago but little is done, but the company are sanguine of its completion in the next twelve months.

Railroad Earnings.

NEW YORK AND HARLEM RAILROAD.

The receipts of the New York and Harlem Railroad for August were—

	1854.	1855.	Increase.
From Passengers	\$51,508.46	\$53,827.02	\$2,318.56
" Freight	32,169.46	37,416.40	5,246.94
" Misc.	6,306.61	7,930.47	1,623.86
	\$89,984.53	\$99,173.89	\$9,189.36

FIRE BRICK WORKS, READING, PENNA.

FIRE BRICK celebrated quality, delivered to order at the Works, Phila., or at any place in the United States. Address: 6m37 ISAAC BERTOLET, or WM. A. WELLS, Agent.

D. P. BROWN & CO., COAL OPERATORS, POTTSVILLE, PA.,

HAVING completed their model Coal Breaker enabling them to prepare One Thousand tons per day clear of slate, bone, and dirt, are now prepared to receive orders for the various kinds of Redash Coal consisting of Broken, Egg, Stove and Chestnut which they offer for sale on the most favorable terms. 3717

CANNEL COAL COMPANY, OF COAL RIVER, VIRGINIA.

THIS Company, having expended over \$200,000 in developing their property, are now sending Coal to market. They own 7,800 acres, containing both Cannel Coal and also a very fine variety of Splint Coal, suitable for steamboats and manufacturing purposes. Their land has a river frontage of over five miles—the mines open directly upon the river 360 miles from Cincinnati, and are at least 225 miles nearer that market than the mines of Pittsburgh, which have heretofore been the chief sources of supply for Cincinnati.

Cost of Coal in Cincinnati from the CANNEL COAL COMPANY OF COAL RIVER, Va., FIVE TO FIVE AND A-HALF cents per bushel. Cost of Coal in Cincinnati from the PITTSBURGH mines, SEVEN AND A-HALF cents a bushel. Average price at Cincinnati for last twelve years—10 cents a bushel.

The Company can now mine 8 to 10,000 bushels daily, and owing to their extensive river frontage can easily treble this quantity.

A full report of the condition of the Company may be obtained, and the balance of the stock subscribed for, at the office of J. A. UNDERWOOD & SON, 22 Exchange place, New York.

New York, 30th August, 1855.

1m37

To Railroad Contractors.



PROPOSALS will be received by the subscriber, from responsible contractors, until October 1st, for the grading, fencing, superstructure, and Equipment, together or separately, of a railroad about fifteen miles long in the vicinity of this city.

The Map, Profile, and Plans of the work, may be seen, and any further information obtained on application to the undersigned, after 2 o'clock P.M., at No. 22 Courtland street, N.Y.

OLIVER H. LEE, Civil Engineer.

New York, Sept. 5th, 1855.

4126

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION OF

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from $\frac{1}{2}$ to $\frac{3}{4}$ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise as applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,

Delmonico's Hotel, 25 Broadway, New York.

3417

BELLS.

THE subscribers have always on hand and for sale a large assortment of

CHURCH, STEAM-FACTORY, BOAT,



LOCOMOTIVE, PLANTATION,

AND OTHER BELLS, with the most approved Hangings.

They also furnish

RAILROAD CASTINGS AND METAL.

A. MENERLY'S SONS, West Troy, N.Y.

37

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS of the SECOND MORTGAGE SEVEN PER CENT. BONDS of the NEW YORK AND HARLEM RAILROAD COMPANY, part of an Issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York, or to WM. ALEXANDER SMITH & CO., 62 Wall st., New York, 8th August, 1855. 1m35

EXTENSIVE SALE OF TOWN LOTS,
IN
KENTUCKY CITY,
IN THE
COUNTY OF HICKMAN, STATE OF KENTUCKY,
On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale of TOWN LOTS, which we propose to make at public outcry, commencing on the

22d OF OCTOBER NEXT,
in a NEW TOWN, recently laid off and established in the County of HICKMAN, State of Kentucky, on the East bank of the Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the place, but we wish to hold out no other inducements than such as are presented by the nature of the site, and the advantages of an eligible location, rich surrounding country, fertile soil, salubrious climate, and the most favorable opportunities for outlet and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan, the Trader, and the Mechanic, and induce them to settle in our city—to all such we say, look at the prominent facts connected with this location, and judge whether its future is not to be brilliant, far surpassing any of its neighbors. The site for KENTUCKY CITY is high, never interrupted by overflow, or anything of that sort. It is below the mouth of the Ohio, and of course, below all the obstructions in navigation from low water in summer, or the ice in winter.

The Harbor along the front of our town is equal to any found upon the river, from New Orleans to St. Louis, with an enduring and permanent bank. The soil of the interior is very fertile, the climate salubrious, and the country rapidly settling with wealthy farmers. Our forest furnishes timber proverbial for its excellence and variety; and a spirit of enterprise and industry is awakened among our citizens generally. Within the limits of KENTUCKY CITY the Mobile and Ohio Railroad Company have located a Northern terminus of their road, with twenty acres of land, appropriated for Station and Depot grounds, Machine shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with the Illinois Central Railroad, at Cairo, will be had, and by this, you will see that the vast stream of travel from the Eastern to the Southern cities, and from the South-west, will be poured in upon us.

The immense interchange of commodities created by a line of roads extending from the Gulf of Mexico to the Northern Lakes, crossing so many lines of latitude, must in a great measure take place in the warehouses of KENTUCKY CITY, for here the chain of railroad is broken, and the link between this place and Cairo must be supplied by steamboat transportation, hence in our warehouses and upon our wharfs must accumulate the Cotton and Sugar, the Rice and Tropical Fruits of the South, brought up by our railroad, to be exchanged for the Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging, and all the products and manufactures of the West and North, brought down to us upon the railroads and rivers from above.

You may yourself judge of the amount of employment promised by this to the mechanic and citizen, the field of enterprise open to the speculator, and the extent of profitable investment offered to the capitalist, by the amount of produce annually borne upon the Mississippi river, computed last year, we believe, at two hundred and fifty millions of dollars, and the number of persons engaged in travel of which we have no means of getting an estimate.

We request public attention may be directed to the consideration of these facts, the just claims of our future city properly weighed, and we would be pleased to have you with us on the day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,
W. H. H. TAYLOR,
BEN. EDWARDS GREY,
Trustees and Proprietors.

Kentucky City, July 1855.

**BAILEY'S
Patent Reclining Car Seat.**

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of

WARD & SINGLATER, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y.,
where orders are received.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

TO
**RAILROAD COMPANIES,
Car Builders,
AND OTHERS.**
F. M. RAY,
INVENTOR AND PATENTEE

OF THE
India Rubber Car Spring,

BEGS to inform his friends, Railroad Companies and Car Builders that he has resigned the presidency of the New England Car Spring Company and has had no connexion therewith for the past eighteen months. He has patented and is now introducing another Spring for Railroad Cars which he believes will entirely supersede the India Rubber Spring being quite equal if not superior to it in action, of most simple construction, and much more economical.

Specimens are on exhibition at his office, 102 Broadway, New York, where every information respecting it may be obtained.

**F. M. RAY'S
PATENT
VOLUTE CAR SPRING.**

The Ray Car Spring Company having purchased the Patent for the above Spring and perfected their machinery for its manufacture are now prepared to receive orders to any extent. During the past eighteen months they have been experimenting upon the Spring; it has been submitted to the severest tests and the result has been so satisfactory, that they now offer them to the notice of Railroad Companies and Car Builders with perfect confidence, and are prepared, in connection with Mr. RAY, to guarantee the Spring to be the best and cheapest yet introduced.

The Spring is cylindrical in form and occupies the same space as the ordinary Rubber Spring which it exceeds in weight but a mere trifle. It is of very simple construction, not liable to get out of order and can readily be placed in any position previously filled by a Rubber Spring.

Orders received at the office of the Company
35tf 102 Broadway, New York.

Notice to Contractors.



OFFICE OF STATE ENGINEER BUENAVISTA,
Orange Mill Post Office.
St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1856, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvement in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.
F. L. DANCY,
1y35 State Engineer, State of Florida

Notice to Contractors.



PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.

E. G. SEBREE, Pres't.
CHAS. SEYMOUR, Chief Engineer.

SEYMOUR, MORTON & CO.,

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

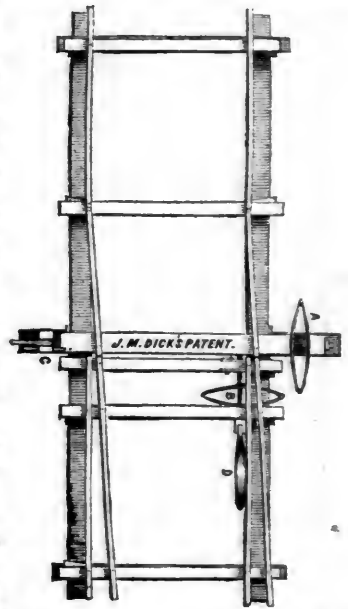
They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & CO. have to dispose of at private sale, in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

Dick's Self-Adjusting Switch.

The Switch is held on the Branch Track by the Bolt (B). The Wheel passing over the Lever (D) draws the Bolt, and the Spring (A) throws the Switch on the Main Track.



THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switches having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "smash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
NEW YORK

**FIRTH'S
COMPOSITION METAL.**

ELLIOTT & CO. are the Agents for the introduction and sale of this metal. It is the result of years of experiment by a practical mechanic and has been thoroughly tested for the past two years in Rolling Mills and in Railroad Cars.

It combines the good qualities of all metals yet in use. It wears longer. It wears smoother. It does not cut or heat the Journals. It saves oil. It is less expensive than any anti-friction metal in use. It is adapted for Car and Locomotive Boxes, for the Journals of Rolling Mills, and for all parts of machinery where friction is to be saved. Certificates and samples after use, may be seen at our office. It is now in use on some of our leading roads, and we ask for it a trial.

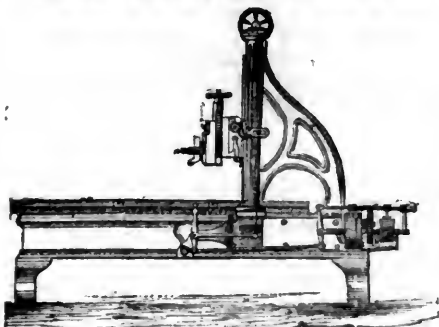
We supply the metal at 25 cents a pound and cast into ordinary moulds at the cost of moulding. Cash orders will be promptly attended to.

ELLIOTT & CO.,

No. 4, William st.,
R. B. COMMISSION MERCHANTS.

P.S.—Purchasers are requested not to use a doubtful article, which, of course may be offered.

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas.
BEMENT, DOUGHERTY & THOMAS,
 IRON FOUNDERS AND MACHINISTS,
 Callowhill Street, between 20th and 21st streets,
 PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad Work. MILL WORK, Shafting, and Shop Outfits, Cupolas, Cranes, Ladles and Foundry Fixtures. Punching and Shearing Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
 L. B. TYNG, proprietor, 64 Courtland st., N. Y.

These tires **TRACK BETTER**, and are more durable than the best English make, and cost **LESS** than **ONE-FOURTH** as much. They are the **BEST TIRES** for a portion of the engines of **EVERY ROAD**, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having **SIX or EIGHT DRIVING WHEELS**, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the **ONLY** tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than **TWO HUNDRED** engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central, Orange and Alexandria, Va.,
 Boston and Lowell, Manassas Gap, Va.,
 Eastern of Mass., Little Miami, Ohio,
 New York and Erie, Xenia and Columbus, Ohio,
 Buffalo and Erie, Central Ohio,
 Pennsylvania Central, Cincinnati, Ham. & Dayton, Ohio,
 Baltimore and Ohio, Mad River and Lake Erie, "

Also for sale by
 M. McDOWELL, Agent, 26 Congress st., Cincinnati.
 Virginia Locomotive Works, Agent, Alexandria, Va.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
 ELIJAH PACKARD, Superintendent.
 SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of **MR. E. PACKARD**, now of Worcester, Mass., late one of the firm of **THRESEMER, PACKARD & CO.**, of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class **PASSENGER CARS**, **BAGGAGE**, **FREIGHT GRAVEL** and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, **CAR WHEELS** and all other kinds of Railroad Castings.

He has secured the right of **WASHBURN'S CAR WHEEL**, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. W. W. WETHERELL.
 August 2, 1852. 1740

Railroad Iron.

MR. WILLIAM NAISH, of Newport, Monmouthshire in the West of Wales, begs most respectfully to acquaint the public of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent Iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters in Wales, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BARING BRO. & CO., London.
PALMER, McKILLOP, DENT & CO., London.
LEWIS HOPE & CO., " "
COLLMAN & STOLTERFOHT. "
HOW. JAS. WADSWORTH, Buffalo New York
JAMES SPENCER & CO., Liverpool
WATSON, VICKERS & CO., "

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of the best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34 J. M. HALL & CO.,
 20 Cedar st., New York.

CLARK & JESUP,

No. 70 BEAVER STREET,
 RAILWAY AGENTS & COMMISSION MERCHANTS,
 DEALERS IN FOREIGN AND AMERICAN
Railroad Iron,

have for sale on commission—
 LOCOMOTIVE ENGINES,
 PASSENGER AND FREIGHT CARS,
 WROUGHT AND CAST IRON CHAIRS,
 SPIKES, CAR WHEELS, AXLES, TYRES, &c.
 1y30

New York and Erie R. R.

On and after Monday, July 22, and until further notice

PASSENGER TRAINS
 will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m., for Buffalo.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont to Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

STEAMBOAT EXPRESS, every day, excepting Saturdays, at 6 1/2 p. m., for Dunkirk and Buffalo and intermediate stations.
 On Sundays Two Express Trains—at 5 1/2 and 6 1/2 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.1f D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.

CHILLED WHEELS,

FOR

RAILROAD CARS & LOCOMOTIVE ENGINES

Bush & Lobdell,

WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles,) the character of which is well known.

H. SCHLARBAUM,

290 Broadway corner Reade st.
SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 141f

Railroad Iron.

2,000 TONS best English make 58 lbs. per linear yard for October delivery in Wales, for sale by

THEO. DEHON,
 10 Wall st., near Broadway.

ELLERY & GIBBONS,

No. 10 WALL ST.,
BANKERS, DEALERS in DOMESTIC and FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.
 D. R. MARTIN, Pres't Ochs Bk., CORNELIUS W. LAWRENCE, N. Y. Esq., N. Y.
 SILAS K. EVERETT, of Everett & Brown, N. Y. DEXEL & CO., Bank's Philad.
 WELLS, FARGO & CO. 181f SAMUEL WILLETS, Pres't of Am. Exchange Bank, N. Y.

Wm. S. Rowland & Co.,
RAILROAD IRON

AND
Commission Merchants,
NEGOTIATORS OF CREDIT FOR RAILROAD COMPANIES,
 No. 6 WALL STREET,
 251f NEW YORK.

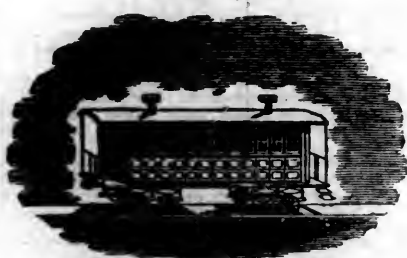
Railroad Chair Machine
FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to
 N. DAVIDSON,
 9 Spruce st., N. Y.

James Herron, Civil Engineer,
OF THE UNITED STATES NAVY YARD,
PENSACOLA, FLORIDA.,

PATENTEE OF THE
HERRON RAILWAY TRACK
 Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad.

Rutter's
CAR MANUFACTORY.
ELMIRA, N. Y.

THE undersigned having been engaged for several years past in the **CAR MANUFACTURING BUSINESS** in the village of Elmira, Chemung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment possesses unrivalled facilities for the manufacture of **Passenger, Emigrant, Smoking, Baggage, Freight, Cattle, Coal, Gravel, Lumber and Hand Cars**, together with **BAGGAGE BARROWS, FREIGHT TRUCKS**, and in short **EVERYTHING** necessary to the full and perfect equipment of our modern railways.

THE
CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring **MATERIALS** of the **first quality**, and for shipping Cars to any and every part of the United States and the Canada.

Having had over twenty years' experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited. W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction.

291f W. E. R.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
 Johnstown, Cambria Co., Pa.
 1y22 Philadelphia Office: North Penna. R. R. Building

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDEON, Proprietor.
 Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,
Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
 of the best assorted Scrap Iron, and **WARRANTED.** [10.]

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT

UNION WORKS,North street, opposite Calvert Station,
BALTIMORE.**POOLE & HUNT,**

IRON FOUNDERS and general **MACHINISTS**, Manufacturers of **STEAM ENGINES**, **MILL GEARING**, **RAILROAD CARS** and **CAR WHEELS**, *Blowing Machinery*, *Hydraulic Presses*, *Sugar and Saw Mills*, **MACHINISTS' TOOLS** of all kinds, *Shafting*, *Pulleys and Hangers*, *Steam Boilers*, *Water Tanks*, &c.—Castings made every day.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANUFACTURE to order Railroad Cars of every description, such as Passenger, Baggage Freight, Dumping and Hand Cars, &c. &c.

Having ample facilities for Manufacturing at the lowest rates, and being supplied with Eastern Mechanics in every department under the superintendence of H. P. Lanckton, who has had charge of T. W. Watson's well known establishment at Springfield, Mass., for the last six years, we can guarantee to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with Car Wheels from the most approved patterns at the lowest prices. Castings of all kinds for Cars, Railroad Bridges, &c., made to order at short notice.

Orders Respectfully Solicited.
HENRY SIZER, Agent,
Cincinnati, Ohio.

HEAVY FORGINGS.

(ALGER'S FORGE.)

ALGER & REED, Proprietors,

MANUFACTURERS OF

STEAM BOAT WORK,

Shafting, Cranks, Cross Heads, Beam Straps, Connecting Rods, Piston Rods, Crank Pins, &c.

RAILROAD WORK,

Cranks, Truck and Car Axles, Connecting Rods and Frames.

SHIP WORK.

Anchors, Knees, Trusses, Davits, Toggles, &c., &c.

Also—Sugar Mill Shafts, Shapes, and all kinds of Forged Work.

CYRUS ALGER, Jr.,
EDWARD REED
BOSTON.

Lord & Wright,

Counselors at Law, Cincinnati, Ohio. 161r

Engineering.

THE Undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dodge's Hydraulic Jack, Sewall's Salinometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAR. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

1517

Four First Class Locomotive Engines for Sale.

1. Cylinders 15½x22, Drivers 5½ feet,
2. Do. 15 x20, Do. 5 feet,
1. Do. 15½x22, Do. 4½ feet,

all of which have 4 wheels connected with centre bearing trucks; wrought in frames and pedestals; copper flues; lifting link valve motion.

H. & F. BLANDY.

ZANESVILLE, Ohio, August 11th, 1855. 33

For Sale.

- 1 WOODWORTH PLANER,
- 1 TENNING MACHINE,
- 1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

33

BRIDGES & BROTHER,

64 Courtlandt st.

RAILROAD CARS.**For Sale.**

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers each, and will be sold low for cash.

33

BRIDGES & BROTHER,

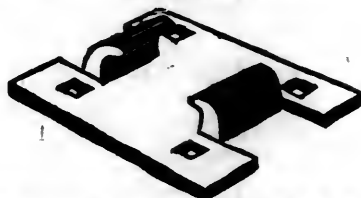
64 Courtlandt st.

VENTILATION.

THE undersigned has devised and patented the only system of ventilation for Buildings, Vessels, RAILROAD CARS, &c., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.

Address **HENRY BUTTAN,**
1582
Cobourg, Canada.

NEW YORK

Wrought Iron Railroad Chair Company,

THIS Company is prepared to receive orders for the manufacture of Wrought Iron Railroad Chairs of the best material, on a new and superior model, and by improved patented machinery.

The thickness of the Lips of the Chair increases through the bend, where the greatest strength is required, and diminishes towards the edge;—so that a less weight of metal may be used and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work promptly, and all orders from responsible parties will be filled on short notice.

These chairs are used by the following companies:

Virginia Central R. R. Co.,
New Orleans Opelousas and Great Western R. R. Co.,
Black River and Utica R. R. Co.,
Oberaw and Darlington R. R. Co.,
Washington and Saratoga R. R. Co.,
Mississippi Central R. R. Co.,
Long Island R. R. Co.,
Illinois Central R. R. Co., &c., &c.

Address **JACOB ROWE, President,**
8 Broadway corner Beaver st., opposite the Bowling Green
NEW YORK.

Gerard Ralston,

21 TOKEN HOUSE YARD, LONDON,

OFFERS HIS SERVICES FOR THE

PURCHASE AND SALE OF AMERICAN SECURITIES,

COLLECTION OF DIVIDENDS,

DEBTS, LEGACIES, ETC.,

And for the Purchase and Inspection of
Railroad Iron, Chairs, or
any kind of Machinery.

REFERENCES:

Messrs. Palmer, McKillop, Dent & Co., London.
" George Peabody & Co., "
" Curtis, Bouve & Co., Boston.
Richard Irvin, Esq., New York.
Robert Ralston, Esq., Philadelphia.
C. C. Jamieson, Esq., Baltimore.

38

Railroad Spikes.

THE Subscribers are manufacturing Railroad Spikes with Swett's Patent Improved Machines; and are prepared to execute orders for any quantity, on the most favorable terms. These Spikes are made of the best quality of iron, and, for shape and finish, are superior to any others. Railroad companies and others in want, are respectfully solicited to order a sample before purchasing elsewhere. All orders will receive prompt attention.

SWETT, ELLIOT & CO
Pittsburgh, Pa., August 25, 1855

Important to Railway Co's.

A GREAT improvement has recently been perfected in the manufacture of Dumping Gravel Cars by which the cost materially lessened and the strength and durability much increased.

We have secured the right to manufacture these improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co. Hamilton, Ohio, will receive prompt attention.

RAILROAD CAR GREASE.**JAMES BAYES,**

6 MINOR STREET,

PHILADELPHIA.

MANUFACTURERS OF

SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,
STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes; OMNIBUSES, WAGONS, AND OTHER CARRIAGES
In Cars, Kegs, and Barrels.

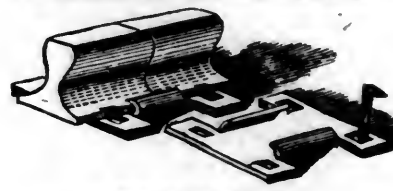
SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy.

49 r

SAMPLE FORWARDED UPON APPLICATION.

RAILROAD SPIKES.

WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, **HOOK & FLAT HEAD RAILROAD SPIKES**, and **WROUGHT CHAIRS** and **FASTENINGS** of all patterns, also **CUT NAILS**, **BOILER RIVETS**, **BOLTS**, **SHIP** and **BOAT SPIKES**.

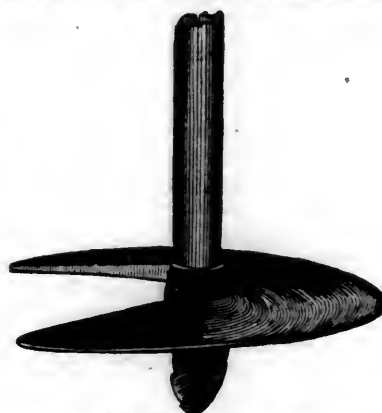
Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

Orders filled promptly, and at the lowest prices.

J. HOPKINSON SMITH,
Baltimore, Md.

161r

Please direct the name in full.

Screw Pile Foundations.

ALEXANDER MITCHELL'S

Patent Iron Screw Pile,

FOR obtaining permanent foundations on *Rivers, Morasses, and Quicksands*, for *Railway Bridges, Viaducts, Depots, Wharves, &c.*

I. W. P. LEWIS, C. E.,

Agent in the United States,
No. 20 South 5th street, PHILADELPHIA.

Lancaster Locomotive Works.**LANCASTER PA.**

JAMES BLACK,
President.

JOHN BRANDT, SENR.
Superintendent

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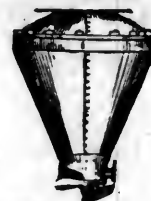
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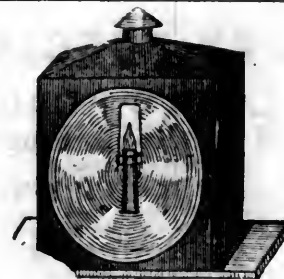
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, September 22, 1855.

Sackets Harbor and Saratoga Railroad.

In June last, the parties who were then interested in this road invited twelve gentlemen of great respectability, to pass through the wilderness of Northern New York along the line of this road for the purpose of examining its feasibility and the inducements to its construction, as shown by the extent of the forests, the character of the soil, the value of the iron ores, with the facilities for making the lakes and rivers tributary to it. The following is the result of their examinations, prepared by one, and concurred in by the other members of the party.

The territory covered with forests may be described as embracing the north-west part of Saratoga, the west and north-west parts of Warren, the south, west, and north-west parts of Essex, the south-west part of Clinton, the south part of Franklin, the southerly half of St. Lawrence, the easterly part of Lewis, a large part of Herkimer, almost the entire county of Hamilton, and the north part of Fulton. This area is equal to about 6,000 square miles, or 3,840,000 acres. It is between 90 and 100 miles long, and from 70 to 80

miles broad,—in other words, it is as large as Connecticut and Rhode Island united. Surrounding this extensive forest, is a belt of country well improved, populous, and containing numerous thriving cities and villages. This belt has the facilities for transportation afforded by the Champlain canal, Lakes George and Champlain, the Northern railroad, the St. Lawrence river, Lake Ontario, the Black River canal, the Rome and Watertown railroad, the Erie canal, the Central railroad through the Mohawk valley, as well as the Mohawk river itself. But the large territory lying *within* this belt has not enjoyed the advantage of any canal, railroad, navigable lakes or rivers leading to any market and, consequently, has remained isolated. With the exception of a few clearings or rude improvements on the outskirts, it is an unbroken wilderness in which the wild beasts and fowls are rarely disturbed.

It has often been asked why so large a section in the central part of this populous and flourishing State has been left unsettled and uncultivated. The answer is, that those who have managed our public affairs have been wholly occupied with making canals, railroads, and other improvements in *other* directions, and have had little or no time or inclination to attend to this, and that, consequently, the tide of immigration has flowed along the channels, which have been constructed for its accommodation.

Many of the early settlers in the northern counties seeing the advantages which the western counties derived from the Erie canal, abandoned those sections of country for others now accessible to markets. The direction of emigration once fixed, its effects have continued to the present time, leaving a large portion of the State still a wilderness. It is, perhaps, fortunate for the people of the State and for all branches of business dependant on the products of this forest, that it has remained as it is.

It is well known that lumber for all purposes in all other parts of the State has become scarce, and is held by its owners at high rates. Wherever a canal or a railroad has been made, or wherever any section has been some time appointed to farming, the forests have been so far consumed, that little or nothing is left to supply

the local demand; much less that for exportation. There is already a considerable falling off in the supplies of boards and scantling coming to the Albany market by the canals, as shown by the published annual statements. The receipts for the last two years were as follows—

1853.....	393,726,073 feet.
1854.....	311,571,151 "

The falling off thus far this year is seen by comparing the receipts for three years previous to July 18th—

1853.....	152,032,252 feet.
1854.....	127,836,813 "
1855.....	74,723,909 "

It is estimated that the quantity this year will be 100,000,000 feet less than last. Wood and timber lands have become relatively the most valuable in the State, and hereafter, the supplies to a considerable extent must come from northern counties where they are yet abundant.

The new markets that are being constantly opened are drawing lumber from New York. The lumber which formerly came largely from Canada, now goes to Chicago. That which was taken annually in large quantities from the north shore of Lake Ontario, and brought across the lake through our canals to Albany, now goes to a great extent through the Welland canal and Lake Erie to the markets in Illinois and Indiana.

A comparison of the quantities arriving at Albany with the quantity arriving at Chicago during the last five years, according to the published returns, fully confirms the above statement.

Albany Market.

Boards and scantling.	
1850.....	216,791,890 feet.
1851.....	260,238,003 "
1852.....	317,135,620 "
1853.....	393,726,073 "
1854.....	311,571,151 "

Chicago Market.

1850.....	100,364,797 feet.
1851.....	125,056,487 "
1852.....	147,816,282 "
1853.....	193,271,247 "
1854.....	230,000,000 "

The territory above described, and through which the line of the Railroad passes, is covered with timber and wood as dense, stately, luxuriant and valuable as any other territory of equal extent in the United States. These forests consist

of pine, spruce, hemlock, maple, birch, beech, fir, chestnut, ash, basswood, cedar, elm, oak, &c., &c. The sugar maple with its beautiful birdseye grain so valuable, and so much required in manufacturing furniture, is exceedingly abundant.—Black birch wanted for the same uses is found growing in great abundance and to a very great size. Pine, spruce, and hemlock are all of the very best quality, and readily bring the highest prices in market. Cedar and chestnut are needed for cross-ties and posts. Even the mountain tops seen at a long distance to the north of the line, with one exception, are densely covered with wood and timber. The general estimate of the quantity of cord-wood which is formed, as the average on these lands, is from 60 to 100 cords per acre. Vast tracks covered with pine, spruce, and hemlock, not reckoning the same for cord-wood, are estimated by well informed persons to contain 20,000 feet board measure to the acre. It is estimated also that there is at least one pine and spruce tree to every acre in the forest, fit for a mast or spar, besides innumerable quantities of other kinds of timber wanted in ship building, such as knees stays, beams, floors, &c., as well as the best of materials for wharves and docks, all of which are very accessible to the road, and can be transported to New York with little difficulty or expense, and there be sold readily at high prices.

The following is the list of prices at which they sell at wholesale, in the Albany market.

Clear pine per M.....	\$34 00 to \$35 00
Fourth quality per M.....	24 00 to 25 00
Select box per M.....	20 00 to 21 00
Chemung box.....	14 00 to 16 00
Box per M.....	13 00 to 15 00
Pine floor plank, good $\frac{1}{2}$ inch each.....	20 to 22
Pine floor plank, 2nd quality each.....	15 to 18
Pine plank (culls) each.....	09 to 12
Spruce floor plank each.....	11 to 15
Spruce plank, 2 inch, good, each.....	20 to 21
Pine tally boards, good, each.....	15 to 16
" " 2nd quality each.....	11 to 14
Pine tally boards (culls) each.....	08 to 09
Hemlock boards each.....	08 to 10
" joist 5 by 5 each.....	09 to 09 $\frac{1}{2}$
" " 4 by 6 each.....	18 to 20
" wall strips 2 by 4 each.....	06 to 06 $\frac{1}{2}$
Clap board pine, clear per M.....	21 00 to 22 00
Clap board, pine 2nd quality per M.....	11 00 to 13 00
Ash, good pick.....	23 00 to 25 00
Ash 2d rate do.....	15 00 to 18 00

The following statement of the movements on the canals for 1853, will show the extent and importance of the lumber commerce to the State.

	Tons.
Boards and scantling.....	1,165,354
Shingles.....	23,264
Timber.....	173,074
Staves.....	86,792
Wood.....	365,123
Ashes, pot and pearl.....	7,493

Total from the forest 1,821,100

The Engineer estimates the capacity of the road at 1,650,000 tons annually. It appears, therefore, that it could not transport an equal amount of the products of the forest, if used for nothing else. The consumption of these articles is annually increasing, and will probably continue to do so as long as a supply can be found. When other sources,

now rapidly diminishing, are exhausted, the consumer must look to this forest for future supply.

The transportation of cord-wood will be another lucrative source of business. This article is now six dollars per cord in Albany, and from seven to eight in New York. For the use of the numerous railways terminating at Albany and Troy, as well as for supplying the above cities, it is probable that over 250,000 cords a year would find a very ready sale. The Chief Engineer of the road in one of his reports, speaking of the wood says:

"It will cost 1 per cord, cut and delivered on the line of the railroad; the transportation of which will be \$3 per cord, to tide water, making the total cost of wood at tide water from the tree in the forest \$4, this wood will command \$5 per cord, thus netting to the producer \$1 per cord."

As to charcoal, the Chief Engineer also states what the undersigned believe to be strictly true:

"This item enters largely into consumption by every family and in almost every kind of business. It will bear transportation to New York, where it will pay a great profit. Almost everybody wants charcoal for some purpose, and is willing to pay a large price for it. Perhaps there is no spot in the world where so much of this article can be so readily obtained for so absorbing a market. The facilities for making and loading it are extraordinary. At different points on the road, in the wilderness, where the road touches the lakes, coal depots can be established with all the facilities for receiving it, and at tide water the coal can be transferred to barges for New York without being touched by hand."

Another source of business will be transportation to tide water of those enormous beds of iron ore with which the country traversed by the road abounds. These mines are partly in the southwest corner of the county of Essex, on the shores of lakes Sandford and Henderson. Three principal beds, all in the same locality, are found in the hills bordering on those lakes. One is known as the "Sandford" bed, another as the "coarse grained black ore," and the third as the "fine grained ore."

Professor Emmons, the State Geologist, in making his report thus describes them.

"The mine furnishing the Sanford ore is situated on a hill, which rises six or seven hundred feet above Lake Sanford. It rises so gradually from the eastern border of the lake, that loaded teams may be driven to, or from the mine, with ease. The greatest irregular slope is occupied by the ore, but does not probably exceed 25°; the portion below the mine towards the lake has a slope not exceeding 5°. The distance of the middle portion of the vein from the lake, is about 80 rods. The ore occupies the western face of the hill, down which the slope is so equal that an inclined plane might be constructed from the mine to the lake, for the delivery of ore into boats, in case this measure was deemed expedient."

In order to obtain a correct conception of the amount of ore on the Sanford hill, we may estimate its solid contents; or if we merely estimate the amount of ore, at the depth of two feet from the surface, we shall find that it amounts to at least 6,832,734 tons, a large proportion of which may be removed, or raised, without the use of powder. This amount of ore will produce at least 3,000,000 tons of iron of the best quality, and cannot be worth less than from \$100 to \$120 per ton in market. The western edge of the vein is 200 feet, at least, above the lake, and it rises rapidly towards the east, so that its eastern limit is probably 600 feet above the lake.

So favorable is the location, that after it is quarried it may be rolled downwards on cars or car-

riages, for transportation to the lake, or directly to the road. Again, the ore being unmixed with rock, no labor need be lost, in removing worthless stone; and as much surface may be at once exposed, all the operations will be conducted in open day light for a great length of time. In addition to the advantages which this view presents for working, I may state that of its fissile character, or its natural separation into layers; hence masses are frequently readily detached by the aid of the bar alone, especially near the surface."

It is probable that one hundred millions of tons could be obtained above the waters of the lake.

Speaking of one of the other ores, he says—

"At the surface, it is more or less granular, the grains rarely exceeding a common buck shot in size, and being generally much finer. In many parts of the vein, it is quite friable, and belongs to that variety which is termed by miners "shot ore." It possesses all the advantages of the Sanford vein for quarrying. In fact, an inclined plane from the main vein, might be so constructed as to carry the ore directly into the furnace."

All the varieties of ore which can be deemed necessary are found in this vicinity. The coarse grained ores are suitable for the production of malleable iron and steel; their purity qualifies them for these purposes. The fine grained ore is suitable for castings, it being a leaner ore blended somewhat with pyrites; the presence of the latter substance aids, it is thought, in the perfection of the castings from the moulds, and secures smoothness of surface. In reference to the first inquiry, it is quite safe to say that either of the great veins which have been described, cannot be exhausted for centuries."

Mr. Thompson, the Superintendent of the Adirondack Iron and Steel Works, says—

"The bar iron is the only American iron from which a first quality of cast steel has ever been successfully manufactured; and notwithstanding the strange and almost universally received idea that Swedish Iron and English skill, could alone produce good steel, the Adirondack Iron and Steel Co. have most successfully proved that neither of the above is necessary to produce an article equal in every respect to the English.—During the year 1848, the Adirondack Iron and Steel Co., erected steel works at Jersey City, N. J., at a cost of about \$100,000, capable of manufacturing two tons of cast steel per day, since which time they have been in successful operation, and the only iron used at their works (for the first quality of steel) has been the Adirondack. I speak confidently on this subject, as I had the pleasure of acting as superintendent of the establishment for four years, and during that time I made tests and experiments of at least one hundred first marks of American iron for steel purposes, and in all did not find one that would answer as a basis for a first quality of cast steel; many answered good purposes for mixing, but all required a certain proportion of Adirondack iron to give that strength and tenacity for which this steel is famous. Although this company were the pioneers in American steel making, and notwithstanding the groundless, and almost endless prejudices existing against an American article, they have gained a name and reputation among consumers, such as no English manufacturer ever gained in the same length of time."

Mr. Thompson also says—

"The Adirondack pig iron is extensively used for malleable castings, to which purpose it seems also remarkably well adapted, and consumers are willing to pay a large advance over other irons to secure it. When the best marks of American and Scotch pig iron were selling at \$20 and \$22 per ton, the Adirondack was selling for \$40 and \$45 for this particular purpose, which is the best of evidence in favor of its superior quality. It has also been used to some extent for car wheels, being a high white iron, it is susceptible of a very deep and intensely hard chill, both of which qualities are indispensably necessary in a good iron

for that purpose. I have seen wheels made from this iron which had run double the ordinary length of time, and were still in use. This is a quality of vast importance in these days of railroads, and would alone add greatly to its value, and it is my decided opinion that no one iron, or combination of irons yet used in America, will make a car-wheel equal to those made from Adirondack iron."

This ore is so situated that it can be quarried or cloven off in masses of one hundred tons at a blast. The whole expense of blasting and loading into cars need not exceed twenty-five cents per ton. Thence it can be taken to tide water down the railway at little cost. There will be no small limits to the tonnage these mines will afford.

The total cost of running a freight train from the wilderness to tide-water per round trip, is estimated by the Chief Engineer at \$187.50.

The load for which this expenditure is estimated is as follows—

160,000 feet of lumber, or 140 cords of wood, or 20,000 bushels of charcoal, or 200 tons of iron or iron ore. This would make the expenses of transporting the same to tide-water, about as follows, viz: for lumber per thousand feet, \$1.18; for wood, \$1.34 per cord; for charcoal, 941-1000th of a cent, or about 9 mills per bushel; for iron and iron ore, 94-12th cent per ton.

This does not include the great items of masts and spars which are to be considered as in addition to all the other products mentioned.

The Chief Engineer has compiled the following table, as showing what may be expected from one year's operation in four items—

Quantity.	Gross Receipts.	Rate of Cost.	Cost of Transportation.	Net Earnings.
200,000 feet lumber....	\$600,000	\$1.50	\$300,000	\$300,000
250,000 cords wood.....	750,000	1.50	375,000	375,000
250,000 b's charcoal..	187,500	.014	78,125	109,375
100,000 tons iron.....	200,000	1.00	100,000	100,000
Total..	\$1,737,500	....	\$853,125	\$884,375

There is another feature in this calculation equally important—it is the net value of the above mentioned articles received by the owners, or land-holders, per annum. For instance, for the Lumber, 200,000 feet at \$5 per 1,000.. \$1,000,000
Wood, 250,000 cords at \$1..... 250,000
Coal, 6,250,000 bushels at 3c..... 187,500
Iron, 100,000 tons, at \$4..... 400,000

Total amount, net value to land-holders per annum..... \$1,837,500

The facilities which the railroad when made and the lakes when improved will afford for transporting the products of this forest and of the mines, is nowhere excelled. The route is to touch the south end of the Ratchet Lake, whence it will be descending or level to tide-water, and the same to Lake Ontario. Whatever there may be of freight on the shores of the Ratchet, or in the valleys descending to it, or near it, can be readily taken by boats or rafts to the railroad, and thence to market. But this is only one of a long chain of lakes in the country traversed by the road which can be easily connected by locks and dams, thus extending almost indefinitely the relations and facilities of the railroad to the territories adjoining. These water routes will serve as so many lateral

branches, and will perform the same office to the Sackett Harbor and Saratoga railroad that the numerous coal roads do to the Reading. The dams required to make slack water navigation will afford abundant water power for the manufacture of lumber, and will in this way serve a double purpose. The natural and artificial navigation, which may easily be made tributary to the road, will exceed one hundred and fifty miles in extent, and will double the area of country tributary to it.

What would be the value of these lands, could they be placed immediately upon the line of the Erie canal or Central railroad? The proposed road will operate to give them the same value as the change of location supposed. The centre of the track, with a railroad, will be as near tide-water at Albany, as are Utica or Rome. All that is wanted to give its products a value is means for forwarding them to a market. These being supplied, every acre of land covered with forest, has a product already grown for market, exceeding in bulk that produced on twenty acres of cultivated land.

In reference to the fertility of the soil of the territory described, Gov. Wright—

As long ago as in 1826, when a member of the State Senate, made an able report to that body, urging the great importance of opening some channel of communication, "by canal or otherwise," through this region. "Because" he says, "the country abounds with valuable lumber of all kinds, valuable and extensive beds of iron ore, valuable and rich marbles, and possesses a healthy climate, an abundance of pure and wholesome water, and a soil better adapted to grazing than many settled parts of our territory; none of which treasures of nature can be made to contribute their share to the wealth and prosperity of the State, unless made accessible by some public improvement."

The Hon. O. L. Holley, in 1840, as Surveyor General of this State, made a report to the assembly in which he says—

"As to the intrinsic value of the land, and the quality of the soil, its productiveness and the kinds of husbandry to which these lands are best suited; the general statement must be, that this entire region constitutes emphatically a grazing country, and considered as such, it possesses great natural advantages for the dairy, for the raising of neat cattle, and for sheep. The soil for the most part is a gravelly loam, occasionally the gravel giving place to a mixture of sand with the loam; but over much the largest portion of the territory in question, the natural soil is a gravelly loam, the loam being the principal constituent; and the whole at present being covered with a layer of vegetable mould, varying from a slight coating to several inches in depth. The soil on the lands in question, as well as elsewhere, though not so well fitted for wheat as the more calcareous soils, is well adapted to other sorts of grain, to root crops of various kinds, and especially to grass. It is a warm and quick soil, remarkably free from those tracks of wet, mossy, spongy, cold and almost irreclaimable surface, which sometimes abound in the grazing districts of a high latitude, and greatly impair their value. It brings forward its crops rapidly, and has abundant supplies of nutriment, to sustain them in full maturity."

The following extract is taken from the report of Joseph H. Jackson, Vincent Whitney, and Harvey Thomas, Esqrs., Commissioners appointed by the Legislature in 1841: "The unsettled parts of these northern counties are found covered with a dense and stately growth of timber, consisting of pine, hemlock, spruce fir, tamarack, cedar, oak, maple, beech, and birch. By far the greater portion of the timber, however, is maple, in all its varie-

ties. The sugar or hard maple, with its beautiful curl and birdseye grain, in its best character, is found here, growing to great height and magnitude, and often exceeding one hundred to the acre. The black birch is also abundant, growing often to the height of fifty feet without a limb, and affording excellent timber for furniture."

"At least three millions of acres are thus timbered. The entire region is as well watered as any other portion of the globe, and traversed by many rivers of considerable magnitude." *

Port Clinton and Allentown Railroad.

This work, 38 miles in length, according to recent surveys, is designed to unite the Lehigh Valley and the Dauphin and Susquehanna railroads. The construction of this road will supply the last link in a chain of roads between New York and Pittsburg, the shortest and most direct which can be built—having besides the advantages of a uniformity of gauge throughout, and an exemption from ferry crossings, both of which are of the utmost importance to the success of any road. This great chain of railroads will commence at Elizabethport, New Jersey, being composed of the New Jersey Central to Easton, 75 miles; the Lehigh Valley thence to Allentown, 17 miles (both of these are now in operation); the Port Clinton and Allentown (projected), 38 miles; the Dauphin and Susquehanna (in operation), 51 miles; and the Pennsylvania, including the bridge over the Susquehanna, 239 miles—making a total of 420 miles, which gives a route of 25 miles shorter than can be made between the above termini. With the roads at present in operation, but more particularly with those in progress beyond that point, this route will become the most direct between the city of New York and the great Ohio valley, as far north, at least, as the cities of Columbus, Indianapolis, Terre Haute, and St. Louis.

But it is not merely as a great through passenger line that this work deserves a special notice. It has every prospect of becoming one of the leading freight roads, in proportion to its length, in the country. At Port Clinton, five miles from its western terminus, it connects with the Little Schuylkill road which penetrates the great coal region of Pennsylvania. The route surveyed gives the maximum grades ascending to the east not exceeding 22 feet per mile, corresponding to those of the New Jersey Central line. This circumstance, in connection with the directness of the route, and the Bridge over the Delaware at Easton, will enable the companies to transport coal profitably at all seasons, it is believed, at a price not exceeding two dollars per ton, from the mines to New York. No further argument can be needed to enable business men to appreciate the importance of the undertaking. In addition to the above, it traverses one of the most populous and productive sections in the State, which alone would almost guarantee its success.

The surveys, which were made under the superintendence of Elwood Morris Esq., show a practicable line, 38 miles long, or only four miles longer than an air line. Leaving the Dauphin and Susquehanna road at Auburn, it proceeds along the valley of the main Schuylkill to Port Clinton, or may be conducted to the valley of the Little Schuylkill, descending the latter stream to the same point. At Port Clinton, it unites with the Little Schuylkill railroad. From this point it would proceed through the gap formed by the

main Schuylkill in the Blue Mountain, a distance of about two miles, and lying so far parallel with the Reading railroad.

For some distance it takes a southerly course, thence turns to the eastward, traversing diagonally a slate formation, crosses Maiden creek by a bridge, 400 feet long, and elevated about 60 feet above water. The remainder of the line may be pronounced favorable. The steepest grade, ascending to the west, is one of only 32 feet per mile. The highest elevation of any part of the line is 70 feet above the proposed level at Port Clinton, and 240 feet above the eastern terminus. No curves have a shorter radius than 1,000 feet. Between Hamburg and Allentown none occur below 1,432 feet.

Below we give the approximate estimate for construction, the line being graded for a double track, and laid with a single track of 60 lbs. rails, with ample sidings, &c.

Graduation, masonry, bridging, depots, water stations, &c.

15 miles at \$45,000.....	\$675,000
5 " " 35,000.....	175,000
18 " " 20,000.....	360,000
	\$1,210,000

Railway track, (38 miles,) and sidings, (7 miles,) in all 45 miles, at \$10,000 per mile, including castings, ballasting, &c. 450,000

Real estate, land damages, (an uncertain item,) and partial equipment, say 340,000

Total probable cost of the line, with an equipment sufficient to commence business \$2,000,000

Sacramento Valley Railroad.

We have received a copy of the report of the 7th ult., by a committee appointed for that purpose, on the present and prospective condition of this work. The document gives the history of the road from its first commencement, from which we take the following extracts:

The advantages and importance of railroad communication between the different portions of this State, owing to the migratory habits of our population, the large amount of inland transportation, and the extraordinary cost of travel and transportation by stages and wagons, became apparent early in the history of the State, induced various railroad projects between different points, and directed the attention of many of our most enterprising citizens to their particular and comparative advantages and importance.

The position of Sacramento, at the head of general steam navigation on the Sacramento, and of Marysville, at the ultimate head of navigation on the Yuba—their relation to and command of the rich mining counties of Sacramento, Calaveras, El Dorado, Placer, Yuba, Nevada, Sierra and Shasta—the facilities of the intermediate country for construction, and the relation of such a line to all other projected enterprises, indicated a route from Sacramento, skirting the foot hills of the Sierra Nevada, to Marysville, as the work most required, which would be most remunerative, and which would furnish the most economical and convenient base for all such railroad enterprises as the demands of the State, present and prospective might require.

As early as 1852, the Sacramento Valley Railroad Company was organized, with a nominal capital of \$1,500,000, but owing to the stringent provisions of the General Railroad Law, and to other causes peculiar to our State, nothing further was done until the following Legislature had modified in some important particulars, the existing law. The company was then recognized and

the preliminary surveys made. These surveys developed the fact that the most feasible route was from Sacramento City along the south bank of the American river about twenty-two and one-half miles; thence crossing the river at Negro Bar and skirting the hills in a northwardly direction some eighteen miles; thence diverging and passing direct to Marysville, embracing as its termini two of the most important distributing points in the interior.

This location, with the exception of a very short distance in leaving the American river crossing, has no grade greater than fifteen feet to the mile, and will admit of branches to Coloma and Nevada; also an extension up the Sacramento Valley towards Shasta, and also of a southerly extension, via Stockton to San Francisco, and was adopted as combining all the points required, and controlling completely, upon the completion of the road, and the extensions or connections indicated, all the interior traffic of the State of California.

In the month of October, 1854, Col. C. S. Wilson made a renewed effort to obtain subscribers for such an amount of the stock, as would justify the commencement of the work under circumstances promising its speedy completion. Subscriptions to the extent of four hundred thousand dollars, or four thousand shares, were obtained, and on the 24th of November, a contract was entered into by the company with Robinson, Seymour, & Co. of New York, to construct and equip a first-class road for forty miles, for the gross sum of \$1,800,000, being at the rate of forty-five thousand dollars per mile, payable as follows:

In full capital stock at par.....	\$800,000
In the ten per cent. per annum bonds of the company, redeemable in twenty years.....	700,000
In cash as the work of construction progressed.....	300,000

Total.....\$1,800,000

This arrangement left in the hands of the company, open to subscription, seven thousand shares of the capital stock, upon which it was estimated that to meet the cash requirements of the contract \$300,000, and the incidental expenses of right of way, depot grounds, and engineering expenses, &c., and to open the first division, twenty-two and a half miles, for traffic by the 1st of Oct. next, would not require to exceed fifty per cent. upon the seven thousand shares subject to subscription.

Under this contract, the contractors have gone forward, and at this time very nearly the entire first division of twenty-two and a half miles, from Sacramento to the crossing of the American river at Negro Bar, is graded, bridged, and ready to receive the track. All the cars, rolling stock, with two locomotives, are delivered and set up ready for use, and a third locomotive, making the complement, is enroute for San Francisco. All the chairs, spikes, frogs, and switches, together with 1,250 tons iron, have arrived and are being delivered in Sacramento. The remaining 1,000 tons for the first division, is en route and will arrive at San Francisco in the next thirty days.—Thirty-five thousand sleepers, or cross-ties, have been delivered, and the remaining 20,000 are ready for delivery as required. The laying of the permanent iron track has commenced and the contractors express great confidence that the first division will be completed and in active operation on or about the first of October next.

Immediately on completing the first division the contractors are prepared to commence work upon the second division.

The general features of the road are as follows:—From Sacramento to the crossing at Negro Bar the road is nearly straight, with no grade to exceed fifteen feet to the mile. After crossing the American river, the maximum grade of forty-five feet to the mile is encountered for a short distance (say three or four miles) in overcoming the spurs or foot hills of the mountains, after which the road falls into the plains, and follows a very direct course with light and level grades to Marysville.

The entire road from Sacramento to Marysville can be operated very cheaply and at a comparatively small outlay of power.

With reference to the prospective business of the road, and the traffic which can be relied upon for the first division, and the extension to Marysville, the committee state the results arrived at by the Chief Engineer of the company as follows:

The first division of twenty-two and a half miles, costing complete, about \$1,200,000, represented by one million stock and two hundred dollars of bonded debt, will form the sole medium of communication between Sacramento city and the mining counties of Sacramento and El Dorado also a large portion of Calaveras and Nevada counties, comprising a population of 130,000, who are mostly a mining population, and hence are large consumers. By reference to the statistics appended, it will be seen that the total traffic out of San Francisco by wagons in 1854, was averaged at 162,700 tons, and about 275,000 passengers.—Fully two-thirds of this ascertained amount of traffic will pass over the entire length of the first division. In order, however, to arrive at conclusions within the limits of the business, only half of this traffic is assumed as applicable to the first division. The rates of charges upon freights will be fifteen cents per ton per mile, or \$3.37 1-2 per ton of 2,000 pounds, and for passengers ten cents per mile, or \$2.25 per passenger. This would give a total yearly traffic on the first division, twenty-two and a half miles, as follows:

81,000 gross tons, or 90,000 net tons at \$3 37 1-2.....	\$303,300
140,000 passengers.....	315,000
Add for mails and expresses.....	11,700
" local passengers and freights....	35,000

Total yearly receipts.....\$665,000

The working expenses are put at twice the amount paid in the Eastern States, which is considered liberal; as the climate is much more favorable than on the North Atlantic coast, while fuel can be obtained at quite as satisfactory rates as on most of the Eastern roads. The amount required for this purpose is put at.....\$103,500 To which add for interest on bonds..... 20,000

\$123,500

This would leave as dividends on \$1,009,000 stock \$541,500, or upwards of 50 per cent. per annum! It should be observed too, that no account is made in the above earnings of return freight. Of one single product a large business will be thrown upon the road, in a short time. Granite for building and paving has to be imported from Massachusetts, from China, or even from Europe; as neither in San Francisco nor Sacramento materials for these purposes can be otherwise obtained. At the crossing of the American river, the eastern terminus of the first division, there are, however, inexhaustible quarries of granite of the best description, and perfectly accessible. On the completion of the road, this article can be delivered in San Francisco at half the present cost of building stone in that city, and can be delivered in Sacramento at the present cost of brick. A large business in the transportation of this material is consequently anticipated, besides hay, grain, hides, wool, &c. which cannot at present be exported, on account of the expenses of transportation.

On the completion of the second division, the road will control, in addition, the traffic of all Placer county, all of Nevada and Sierra, and a large portion of Yuba and Butte, all well populated and rich mining districts, and will add some 75,000 people to the number supplied by the first division.

The traffic connected with these counties (which the first division will not alone control) is very large, and while it will add to the traffic of the first division, will, from the comparatively small increase in working expenses, remunerate the company fully as richly as the first division.

The additional receipts that may with certainty be depended upon on the completion of the forty miles, may with safety be set down as 70,000 tons additional freight per year and 100,000 passengers per year, transported an average distance of 35 miles, which, at the rates before assumed, would yield—

For freights	\$367,800
For passengers	350,000
	<hr/> \$717,500

Deduct for working expenses, in consequence of heavier grades and curvatures, say 20 per cent. 143,500

Leaving as additional profit on second division	\$574,000
To which add estimated profit on first division	561,500

Gives as the total net revenue on the forty miles	\$1,135,500
Deducting the interest on bonded debt, \$700,000, at 10 per cent.	70,000

Leaving as net earnings applicable to dividends

The two divisions will probably be represented by a cost of \$2,200,000; to wit—	
10 per cent. per annum bonds, payment in 20 years	\$700,000
Capital Stock	1,500,000

Showing that the profits of the road would be equal to about 66 $\frac{2}{3}$ per cent. per annum, a margin sufficiently large to cover any contingency that may arise.

As the rates fixed by law are so much lower than the present rates of transportation, being about one-sixth for freights and one-third for passengers, it will be a long time before the necessity will exist for reducing the rates consequent upon an increased population and a decreased price of labor. When that time does arrive, the increased business upon the road, consequent upon the very causes which will cause a reduction of prices, will well justify the company in making the reductions demanded.

It may be remarked here, that all the estimates of traffic presented are based upon present travel and transportation. It is well known, however, that there is a uniform and large increase of travel, by reason of the greater economy and facility afforded by a railroad; but as there is no common standard by which to measure this increase, the Committee have not thought it advisable to indulge in mere speculation.

The report is accompanied by statistical tables, showing the travel and tonnage already passing between Sacramento and the mountains, as ascertained, at different dates, from actual count. We are unable to give these from want of space. A glance at them, however, affords evidence enough to satisfy the most incredulous that an amount of business awaits this road on its completion, of which, owing to our fixed stationary habits, people in the East can hardly begin to form an estimate.

The whole amount required to be raised in cash is \$300,000 to the contractors, besides the cost of engineering, right of way, depot grounds, &c. The capital stock from which this is to be raised is seven thousand shares, representing \$700,000. The number of shares subscribed on which assessments have been paid, is 2,814, leaving 4,186 yet to be taken. The stock unsubscribed is open to subscription, upon the payment of the

present calls, which amount to 50 per cent. The total payments into the treasury to date are \$113,090, which has all been disbursed for construction and other purposes. There is now due on the stock already subscribed \$28,720. Should the remainder of the stock be taken, assessments on it to the amount of 50 per cent. would yield \$209,300, which, with the sums already paid in and those now due, would more than provide for the wants of the company.

The estimated value of work done, at the 5th ult., was \$381,859, of which \$128,474 was payable in cash. Of this \$106,939 was paid, leaving a balance due the contractors of \$21,535, besides a small balance for interest. There is also outstanding against the company an acceptance for \$37,500, maturing on the 1st of November next. Besides these, the company require to advance the charges for freights and duties on materials imported, which will require an additional cash outlay of about \$130,000 before the 1st of October.

We learn that a public meeting was lately held at San Francisco, for the purpose of bringing the claims of this work before the community. We hope the company will be able to obtain sufficient means to enable them to proceed with the work of construction. The cost of the undertaking will certainly be moderate, considering that it is in California. Certainly if a road pays anywhere, such a line ought to be remunerative.

Great Western Railroad of Canada.

The directors of this road have published a report of its business for the six months ending 31st July last. The receipts from passengers and freight for that period, were as follows:

Way passengers	\$66,832
Through do.	104,968
Way Freight	41,987
Through do.	36,305

Total

Equal to

—which is an increase of £99,187, or \$396,348, (66 per cent.) over the corresponding period of 1854.

The net earnings for the same time were \$70,614 18s. 11d. equal to 97.8 per cent. per annum upon the capital stock, for which if a deduction of three per cent. be made for a sinking fund, as the charter provides, there remains the sum of

From which the Directors recommend a dividend of 8 per cent. per annum

Leaving as surplus

The present weekly receipts exceed those earned last year by over £4,000 per week, and also go much beyond the Directors' anticipations. The working expenses have been forty-eight per cent. The sinking fund at present amounts to £24,025.

The present stock of engines belonging to the company is 53, including 8 small ballast engines. Nine more are being put together in the company's workshops, and 14 are yet to be received, making a total of 76. Additional motive power will be required. The number of cars at present in running order is 1,189 of all kinds. There are also 519 more in course of construction, which will make 1,708 in all. The cars are said to be kept in a good and serviceable condition. The

company are also engaged in constructing a number of others.

The accounts show that there has been expended on the construction of the main line and Galt Branch up to the 31st July, 1855, £3,514,560 11s. 4d. There is still to be expended the sum of £70,830 9s. 11d. of the estimate made in 1854.—The closing of all contracts will require an expenditure of about £35,000 beyond the estimates.

Since the last half yearly meeting, the company has received a further advance of £70,000 of Provincial bonds, which were not disposed of on the 31st July. This makes the total bonds received from the Provincial Government £770,000 sterling, upon which, in addition to the interest of 6 per cent. per annum, a sinking fund of 3 per cent. per annum has to be paid to provide for the liquidation of the principal. This last will amount to a charge upon the revenues of £23,100 sterling per annum.

Negotiations have been carried on during the past half year, between the Boards of the Hamilton and Toronto and Great Western companies, relative to an immediate amalgamation of the two companies, in place of the deferred union previously contemplated. The Hamilton and Toronto Directors have recommended their shareholders to carry out that proposal, and the Directors of the Great Western company have now to advise their shareholdersto adopt the same course. This will place both companies practically upon the same footing as under the first arrangement, but avoiding the expense and inconvenience of a double management and set of accounts.

Four miles of the Galt and Guelph road are about completed. This line is to be operated at cost by the Great Western company, who are also to furnish the rails, receiving in return £20,000 subscribed by the town of Guelph and the remainder in first mortgage bonds. This arrangement is believed to be favorable, and will furnish to the road a considerable amount of business. The Directors also recommend that aid should be extended to the branch from Preston to Berlin, 11 miles. In the last session of Parliament, the company were authorized to raise £1,500,000 currency of additional stock for completing and ballasting the main line, providing additional equipment, laying a double track between Hamilton and London, completing and equipping the Hamilton and Toronto road, and for the completion of the line between London and Sarnia. A large number of shares of this have already been taken by the old stockholders at par. The Sarnia road, it is expected, will prove very valuable, as affording direct railroad communication with Northern Michigan and Wisconsin, by means of the Grand River road now in course of construction.

The meetings, it is said, are to be changed.—They will be held in future in March and September.

Sunbury and Erie Railroad.

The whole amount expended on the work is about \$2,500,000, which has put a large portion of the road in a state of forwardness and brought 40 miles into operation, it being the intention of the company to open the road to Northumberland on the 20th inst. The concentration of the debt into a single mortgage on the whole line of the road, instead of mortgaging by sections, is a wise reform in the administration of the company, and one that will add to the credit of the loans. The President of the road, Gov. Bigler, is assiduous in his attentions to the work, giving it all his time and talents, and feels assured that with his suggestions of a "consummation stock," and the favor with which the 7 per cent. loans promise to be received, the road will now be carried uninterruptedly to completion.—*Phila. Ledger.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence.	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	72	Alabama and Tennessee.	168	2,103,177	958,275	3,563,362	176,484	102,016	---	---
Androscoog & Kennebec.	55	642,345	1,375,080	2,245,020	190,605	12,807	none	20	Memphis and Charleston.	288	2,300,000	1,310,696	3,666,991	---	---	---	---
Androscoog.	20	91,192	232,193	343,317	208,568	114,069	none	20	Miss. Central.	527	642,534	---	---	---	---	---	---
Kennebec & Portland.	72	1,160,319	1,683,884	2,843,705	259,390	124,038	6	92½	N.O., Jackson, and G. N.	188	---	---	---	---	---	---	---
Portl., Saco, & Portland.	51	1,367,000	119,237	1,486,237	373,234	120,834	3	---	N.O., Opelousa & G. N.	100	---	---	---	---	---	---	---
Boston, Concord, & Montreal.	93	1,808,093	1,059,512	2,771,310	372,892	131,015	none	---	Vicksburg, Shreveport & Tex.	350	1,309,428	476,143	1,825,812	---	---	---	---
Cheshire.	53	2,083,825	946,919	3,030,744	329,744	158,632	8	90	East Tennessee and Va.	193	30,670	---	---	---	---	---	---
Concord.	35	1,485,000	---	1,412,576	370,529	138,299	2½	39½	Nash, and Chattanooga.	131	900,881	869,040	1,770,921	---	---	---	---
Northern, N. H.	82	2,768,409	---	3,016,635	162,687	55,173	none	---	East Tennessee and Va.	111	624,825	536,593	1,015,201	---	---	---	---
Con't & Passumps. Riv.	61	1,048,115	737,608	1,780,662	394,971	---	---	---	Covington & Lexington.	151	2,319,330	1,497,081	3,843,694	316,000	112,177	none	---
Rutland & Burlington.	120	2,035,376	2,092,396	5,378,428	820,110	214,793	none	2	Lexington and Frankfort.	95	---	---	---	---	---	---	---
Vermont Central.	117	5,000,000	3,550,236	8,463,266	442,491	104,175	6	70½	Lexington & Big Sandy.	29	431,091	139,299	635,363	90,930	34,864	---	---
Boston and Lowell.	27	1,300,000	300,510	2,158,632	442,491	104,175	8	87½	Lexington and Danville.	65	540,117	61,525	428,567	470,463	---	---	---
Boston and Maine.	83	4,076,974	150,000	4,179,555	906,790	421,561	8	---	Louisville and Frankfort.	254	698,236	669,061	1,589,560	244,014	96,902	6	---
Berkshire.	21	600,000	---	600,000	---	---	---	---	Atlantic & Gt. Western.	118	1,851,598	1,260,612	2,635,821	238,010	114,592	none	---
Boston and N.Y. Central.	74	2,234,600	1,200,000	3,310,948	544,829	209,126	3	71½	Bellefontaine and Ind.	96	---	---	---	---	---	---	---
Boston and Providence.	55	3,160,000	428,174	3,611,821	544,829	209,126	3	90	Cleveland and Erie.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	108½
Boston and Worcester.	68	4,500,000	587,553	4,866,370	277,770	102,942	4	57	Clev., Col., and Cin.	87	---	---	---	---	---	---	---
Connecticut River.	52	1,591,110	254,043	1,802,244	730,280	346,425	7	51½	Clev., Zanesv., and Cin.	200	2,679,425	2,689,391	5,124,629	736,272	306,986	10	87
Eastern, Mass.	69	2,583,400	2,830,325	4,447,459	51,240	none	---	---	Clev. and Mahoning.	103	---	---	---	---	---	---	---
Essex.	20	299,107	439,311	747,008	704,638	272,710	6	76½	Clev. and Pittsburgh.	163	2,686,770	2,516,162	4,818,153	450,215	255,868	70	80
Fitchburg.	67	3,540,000	324,962	3,730,965	42,047	19,274	6	---	Cin., Ham'tn & Dayton.	60	2,100,000	1,464,364	2,961,979	483,620	---	---	---
Fitchburg and Worcester.	14	238,140	74,099	353,881	65,135	23,823	6	---	Cin., Wilm. & Zanesv.	131	1,120,450	1,131,265	2,326,459	---	---	---	---
Lowell and Lawrence.	12	200,000	140,000	363,658	191,857	55,877	8	88	Cin., Piqua, and I. dian.	72	---	---	---	---	---	---	---
Nashua and Lowell.	21	600,000	10,000	654,606	138,491	56,533	6	---	Columbus and Xenia.	54	1,418,350	311,032	1,440,447	340,781	168,949	91	---
N. Bedford and Taunton.	14	500,000	---	500,000	---	---	---	---	Dayton and Western.	43	---	---	---	---	---	---	---
Newburyport.	13	37,280	154,554	287,413	649,656	142,800	6	85½	Dayton, Xen., & Belpre.	63	437,838	422,658	860,496	---	---	---	---
Old Coffey and Fall River.	87	3,015,100	314,834	3,434,104	50,805	25,519	6	12½	Dayton and Michigan.	140	1,076,002	393,011	1,186,826	---	---	---	---
Pittsfield & N'th Adams.	18	450,000	---	450,000	773,523	718,703	7	90	Eaton and Hamilton.	42	443,411	835,994	1,345,573	113,859	53,236	---	---
Vermont and Mass.	77	2,232,540	1,064,626	3,297,867	209,118	82,659	2½	49	Little Miami.	65	2,963,921	1,171,785	3,648,172	681,562	330,708	96½	---
Western, Mass.	155	5,150,000	5,689,520	9,963,258	136,616	131,312	7	80	Mad River and L. Erie.	205	2,451,650	2,572,932	4,446,661	---	---	---	---
Worcester and Nashua.	46	1,141,000	218,244	1,394,703	737,651	306,447	10	127	Ohio Central.	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	---
Providence and Worcester.	43	1,522,200	351,600	1,843,332	169,212	84,192	none	---	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	84
Hartford and N. Haven.	72	2,356,100	948,000	3,296,636	330,792	135,351	none	---	Pittsbg., Mayvse & Cin.	50	---	---	---	---	---	---	---
Hart'd, Prov. and Fishkill.	123	1,998,115	1,719,567	3,730,551	230,126	92,519	4	---	Pittsbg., Manet & Newk.	127	1,350,000	2,200,357	3,552,357	328,968	104,479	none	---
Housatonic.	110	2,000,000	474,177	2,429,066	606,018	335,611	none	---	Springt. Mt. Vernon & P.	135	403,973	509,050	888,858	---	---	---	---
Naugatuck.	57	1,031,800	573,995	1,577,167	137,066	65,317	none	---	Cin., Wabash & St. Louis.	113	1,000,000	950,000	---	---	---	---	---
N. York and N. Haven.	62	2,992,000	2,262,497	4,980,407	106,018	217	none	---	Cin., Log. and Chicago.	242	2,600,000	4,530,000	---	---	---	---	---
N. Haven and N. London.	50	738,255	735,165	1,450,318	304,651	96,456	36½	---	Evansville & Crawfordsv.	255	4,100,679	1,036,125	2,080,433	---	---	---	---
N. London, W. & Palmer.	60	608,600	1,007,826	1,627,827	133,147	50,752	none	---	Ind. and Cincinnati.	170	814,000	725,000	---	---	---	---	---
Norwich and Worcester.	66	2,122,300	796,886	2,966,488	254,177	102,530	none	---	Ind. and Cincinnati.	110	1,213,723	1,442,859	2,178,461	179,666	96,067	7	68
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,907,963	129,470	52,030	none	---	Indiana Central.	66	608,829	1,251,387	1,669,090	321,400	186,224	---	---
Buffalo and N. Y. City.	92	798,439	2,557,849	3,401,868	507,618	264,815	5	---	Ind., Clev. & Pittsburg.	83	834,157	1,011,971	1,671,544	---	---	---	---
Buffalo and St. Line.	81	1,300,000	1,030,000	2,343,549	120,489	58,589	none	---	Jeffersonville.	67	1,014,252	694,000	---	206,544	94,318	none	---
Cayuga & Susquehanna.	35	687,000	551,315	1,093,624	175,956	102,657	none	---	Lafayette and Indiana.	64	---	---	---	---	---	---	---
Hudson River.	144	3,757,801	8,933,804	12,391,363	279,520	126,657	16	99½	Madison and Indiana.	87	1,647,500	1,589,881	3,237,381	---	---	---	---
Long Island.	86	1,875,148	626,958	2,518,261	3,918,334	2,880,293	8	56½	New Albany and Salem.	288	2,387,900	4,302,250	6,684,524	Recently opened.	---	---	---
New York Central.	534	23,067,415	11,947,121	35,907,374	5,918,334	2,806,026	7	28	Peru and Indianapolis.	73	---	---	---	---	---	---	---
New York and Erie.	464	10,233,958	25,126,669	33,439,431	842,334	154,834	none	4½	Terre Haute and Ind.	75	924,100	459,000	1,405,321	239,092	159,023	10	103
New York and Harlem.	113	5,716,050	3,527,495	8,127,388	942,334	145,733	none	---	Chicago and Rock Ind.	182	3,141,500	2,387,155	5,214,152	---	---	---	---
Northern, N. Y.	119	1,611,527	4,522,413	5,455,565	518,527	145,733	none	---	Chicago and St. Louis.	220	---	---	---	---	---	---	---
Oswego and Syracuse.	37	374,290	219,594	677,754	100,704	53,580	none	---	Galena and Chicago.	298	4,334,800	1,189,364	5,866,263	1,506,710	942,231	17	107½
Rensselaer & Saratoga.	25	610,000	140,000	888,182	201,248	76,327	5	---	Illinois Central.	707	1,413,440	18,001,426	17,608,099	---	---	---	---
Saratoga and Washington.	54	899,900	1,053,234	1,891,693	183,959	37,066	none	---	Peoria and Quincy.	93	569,850	818,454	1,388,342	---	---	---	---
Syracuse & Binghamton.	71	731,614	1,118,751	1,656,117	152,648	66,407	none	---	Ohio & Miss. (Wst. Div.).	147	1,780,293	3,292,403	4,870,586	Recently opened.	---	---	---
Troy and Boston.	27	439,492	493,500	1,107,873	124,301	44,825	none	---	Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	---	---	---	---
Watertown and Rome.	97	1,370,428	584,768	2,040,543	1,682,486	552,456	12	---	Detroit and Milwaukee.	185	---	---	---	---	---	---	---
Belvidere and Delaware.	94	1,600,000	1,177,376	2,777,376	61,709	---	---	---	Mich. Central.	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656	100	---
Camden and Amboy.	31	240,125	1,269,223	1,499,155	89,073	44,047	10	125	Mich. South'n & N. Ind.	475	6,928,900	6,708,009	2,410,000	875,000	10	102	---
Camden and Atlantic.	31	3,255,925	798,596	4,306,338	624,632	180,796	7	---	Green Bay, Mt. & Ch.	155	764,075	442,726	1,193,755	---	---	---	---
New Jersey Central.	75	2,000,000	1,632,085	3,506,226	378,145	99,377	6	---	Milwaukee and Miss.	200	988,665	1,827,584	2,704,553	465,051	307,632	---	---
Morris and Essex.	62	1,155,715	351,500	1,549,622	233,596	99,377	6	---	Milwaukee & Water'n.	72	354,861	132,000	514,238	---	---	---	---
Cumberland Valley.	56	1,184,500	28,411	1,212,911	---	---	---	---	Milwaukee and Horicon.	92	---	---	---	---	---	---	---
Del. La. & Western.	109	2,865,175	1,865,897	4,140,500	---	---	---	---	Milwaukee & La Crosse.	69	---	---	---	---	---	---	---
Erie and North East.	20	600,000	150,000	750,000	---	---	---	---	Racine and Miss.	68	---	---	---	---	---	---	---
Harrisburg & Lancaster.	38	---	---	---	---	---	---	---	Hannibal & St. Joseph.	228	---	---	---	---	---	---	---
Little Schuylkill.	28	---	---	---	---	---	---	---	North Missouri.	228	---	---	---	---	---	---	---
Northern Penn.	67	---	---	---	---	---	---	---	Pacific.	280	1,866,292	3,020,298	4,270,000	---	---	---	---
Pennsylvania.	256	12,104,820	6,065,884	17,158,495	3,409,192	1,977,533	89½	---	St. Louis and Iron Mt.	79	445,170	94,391	186,115	---	---	---	---
Phil. and Reading.	96	8,219,672	10,244,442	18,464,114	3,781,639	2,140,429	10	95½	Panama.	49	3,743,000	---	6,564,852	628,500	416,756	9½	108
Phil. Wil. and Baltimore.	98	5,															

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	87 1/2
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	95
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	100	100
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859	87 1/2	87 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	90	93 1/2
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	92	93
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	92	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	88
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	80	85
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	90	90
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	92 1/2	92 1/2
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	85
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	88	90
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	88	80
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	88	80
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	72	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	65	75
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	91 1/2	93
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	82	85
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	94 1/2	95 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	84 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	80	85
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92 1/2	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	92 1/2	95
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90	91 1/2
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	90	91
Lake Erie, Wabash, and St. Louis	3,400,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	87 1/2
Little Miami	1,500,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	82	83
Michigan Central	1,000,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	85	87
Do. do.	600,000	No mortgage, convertible	8	April, October	Bost.	1860	102 1/2	103
Milwaukee and Mississippi	600,000	Do. do.	8	March, Sept.	"	1869	102 1/2	103 1/2
Do. do.	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	100	102 1/2
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	98	99
New Albany and Salem	1,250,000	Do. 3d do. 1860	10	June, Decemb.	"	1877	87 1/2	88
Do. do.	500,000	Do. 1st section	10	April, October	"	1858-62	84	86
Northern Cross	2,325,000	Do. oth. sec. conv. till 1858	8	May, Novemb.	"	1864-75	84	86
Ohio and Indiana	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	95
Ohio and Pennsylvania	1,000,000	Do. do.	7	Feb'y, August.	"	1867	90	100
Do. do.	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	103
Pennsylvania (Central)	2,000,000	Income, convertible	7	April, October	"	1872	90	92
Scioto and Hocking Valley	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1869	99 1/2	100 1/2
Staubenville and Indiana	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	85
Terre Haute and Indianapolis	1,600,000	Do. convertible	7	Jan'y, July	"	1865	80	80 1/2
Terre Haute and Alton	600,000	Do. do.	7	March, Sept.	"	1860	100	102 1/2
Do. do.	1,000,000	Do. do.	7	Feb'y, August.	"	1862-77	90	90
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	79 1/2	82 1/2

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	86 1/2	87 1/2
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	90 1/2	91
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	99	99 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	98 1/2	99
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	96 1/2	96 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	89 1/2	90
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	83 1/2	84
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	85	85 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	102 1/2	103 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	93 1/2	94
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	75 1/2	76
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	85 1/2	86
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv 7 shars	7	March, Sept.	"	1860	85	85 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	98	100
New York and Harlem	1,500,000	Do. do.	7	May, Novemb.	"	1861-72	90	91
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855/60	80	83
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	87 1/2	97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	99	99
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	85	90
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91 1/2	91 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	104	104 1/2
Panama, 1st Issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	107 1/2	108
Do. 2d do.	1,475,000	Do. till 1858	7	Jan'y, July	"	1866	107 1/2	108
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	96	98
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	96	98
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	83	88 1/2

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May,	100	101	Milwaukee, 7 per ct. coup.	X Divers	93	94
Do. 5 do. 1858-60	August and	97	98	New Orleans, 6 per ct. cp. R.R. X	Do.	77 1/2	80
Do. 5 do. 1870-75	November	99	100	Philadelphia, 6 per ct. 1876-98	Jan'y, July	93 1/2	94
Albany, 6 per ct. coup. 1871-81	X Feb'y, August.	98	99	Pittsburgh, 6 per ct. coup.	X Divers	79	80
Alleghany, 6 per ct. coup.	X Jan'y, July	72	77 1/2	Quincy, 8 per ct. coup.	X Jan'y, July	92 1/2	95
Baltimore, 6 per ct. 1879-90	Quarterly	98	99	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug.	84 1/2
Boston, 5 per ct. coup.	X April, October	100 1/2	100 1/2	St. Louis, 6 per ct. coup.	Long X	Divers	83
Brooklyn, 6 per ct. coup.	Long X Jan'y, July	100	101	Do. do. Municipal	X Do.	83	83 1/2
Clev'Pd, 7 per ct. ep. W.W. 1879	X Do. do.	105	105	Sacramento, 10 p. ct. ep. 1862-74	X Do.	82	83
Cincinnati, 6 per ct. coup.	X Divers	95 1/2	96	S.F. & C., 7 p. ct. ep. 1865, pay. N.Y. X	May, Novemb.	Do.	88
Chicago, 6 per ct. coup. 1873-77	X Jan'y, July	91	92 1/2	Do. 10 p. ct. ep. 1871 X	Do. do.	96	97
Detroit, 7 per ct. ep. W.W. 1873-78	X Feb'y, August.	102 1/2	103	Do. 10 do. pay. N.Y.	X Jan'y, July	105	105
Louisville, 6 per ct. cp. 1880-83	X Divers	86 1/2	87 1/2	Wheeling, 6 per ct. coup.	X Divers	74 1/2	75
Memphis, 6 per ct. coup. 1882	X Jan'y, July	72 1/2	73 1/2	Zanesville, 7 do.	X April, October	97 1/2	97 1/2

Extract from Cammann & Co.'s Circular for Steamer of the 19th inst.

NEW YORK, Tuesday, Sept. 18, 1855.

The commencement of an active Fall trade having increased the demand for money for mercantile purposes, a large amount of temporary loans have been called in. This has led to some degree of stringency among the Stock operators, checking business and producing, with a few exceptions, a downward tendency in prices. For the last four days, however, the stringency has been less severe, and the market for some of the leading speculative Stocks has shown considerable buoyancy, closing firmly at advanced rates. In State and Railroad Bonds the transactions during the fortnight have been very limited, with a slight decline in the market value of some of the former, and little or no change in that of any of the latter. The demand for these securities, both for foreign and domestic account, is unusually light, and holders are not inclined to sell at reduced prices. At the close there is rather more activity and State Stocks are firm. The market for Railroad Shares has been active. The reported rapid increase of traffic on the leading lines, since the 1st inst., gives confidence in a material advance in the prices of their securities before the close of the year. Of Erie Railroad Shares the sales have been very large, with frequent fluctuations, but a general tendency toward higher prices. The advance during the fortnight is fully 3 per cent., the closing quotation being 55 1/2. Reading Railroad Shares have also improved 2, and Michigan Central and Southern, each 1 per cent. The greatest improvement has occurred in Galena and Chicago Railroad Shares, which sold as high as 120, an advance of 9 per cent. in ten days, which, however, was not fully maintained, and the last sales were at 117 1/2. The receipts on this road for August show an excess of nearly 100 per cent. over those of last year. Illinois Central Railroad Shares have declined about 1 per cent. It is understood that an installment of \$5 per share will shortly be called, payable in November. The traffic on the road is increasing, and the monthly sales of lands are very encouraging. The total sales to 14th inst. are 367,008 acres, (including 106,591 acres to pre-emption claimants, at \$2.50 per acre,) producing \$3,296,044, or an average at \$9.50 per acre. CAMMANN & CO.

Extract from E. F. Satterthwaite's London Circular received from the last Steamer.

London, Sept. 7th, 1855.

The Market for American Securities has since our last been steady, with a somewhat improved demand. The Bank of England on Thursday raised its rate of discount to 4 per cent., which is regarded as sound policy; but no further advance is at present looked for. New York Central 7 per cent. Bonds have been freely dealt in, and the market cleared of all offering under 97.

Some parcels of Michigan Central Bonds, 1860, have been taken at 98 to 99, with Coupon, and the Bonds of 1869, at 95 to 96, ex Coupon.

We note moderate transactions in Cincinnati, Hamilton, and Dayton Bonds; Illinois Central Shares, and Freeland Bonds; New York Central 6 per cent., and New York and Erie Third Mortgage and Sinking Fund Bonds. With the prospects of a very heavy fall business, and the increased facilities now offered to transact it, we look with great confidence to the results of the three great lines forming one continuous system of railways: viz., the New York Central, Great Western of Canada, and Michigan Central; and unless checked by a stringency in the money market, we look for very high prices for the securities of all these roads.

Great Western (Ill.) Railroad.

We understand that the managers of this road have succeeded lately in negotiating at favorable rates, \$1,200,000 of their first mortgage bonds. The proceeds will enable them to complete the

road to the State line and supply the necessary equipment. All the iron for this purpose has been purchased, and is now on its way to the road.—Between Decatur and the Junction with the Chicago Branch of the Central road, the work of track-laying is proceeding steadily from both ends. In Indiana also the road is making steady progress, so that this important communication may be expected to be in operation throughout at no distant day.

American Railroad Journal.

Saturday, September 22, 1855.

Sackett Harbor and Saratoga Railroad.

This company has been reorganized by the choice of the following gentlemen as directors—Daniel Leavitt, William Chauncey, L. D. Coman, Lowell Holbrook, E. P. Wesley, Fisher Howe, John R. Briggs, E. M. Gilbert, Geo. W. Stanton, Geo. H. Thatcher, C. A. Macy and Robert Speir. Simultaneously with the election of directors, the company have published a report of a committee, appointed at a meeting of stockholders held on the 22d of June last, consisting of E. B. Wesley, Lowell Holbrook, Charles A. Macy, L. D. Coman, and William Chauncey, which presents the condition of the company, and the probable success of the road, if built, in a very favorable light. As these gentlemen, as well as the new board, are of the highest respectability, and embrace a number of our most prominent business men, their appointment and action cannot fail to direct attention and excite discussion in reference to this project, the more so from the fact that in many of its features it is an exception to a general rule. No road, if we except the Illinois Central, has been attempted to be built under similar conditions. We are not to judge of the expediency of its construction by rules drawn from ordinary experience, but whether the extraordinary reasons offered are sufficient to justify an extraordinary undertaking.

The paramount inducement to the construction of the road is to reach and open to a market the immense forests with which a very extensive portion of the northern part of the State is covered. The existence of such a forest of primitive growth, within the territories of the most populous State in the Confederacy, and within seventy-five miles of tide-water, is an anomaly in this country, and one of its most remarkable features. It covers an area of five or six thousand square miles, within which there is hardly to be found a single settler. It is not changed from its condition two hundred years ago, when the European first landed on our shores.

What causes have led to the preservation of this forest?—for upon this explanation will depend to a certain extent the expediency of the above project. If the territory described has been such as to repel the pioneer, from its sterility or from its rugged and inaccessible topography, the same cause yet exists against the work now proposed.

The non-occupation of the above territory, is not necessarily an argument against its value. The peculiar topography of the belt by which it is surrounded, was probably the turning point against it. In its physical aspects it is an immense plateau surrounded by water courses very little elevated above the sea level, particularly upon

the east and south, the directions from which settlers necessarily approached it. The edge of this plateau fell abruptly and precipitously, the great difference in its elevation above tide-water being confined to a few miles. Down this slope the waters draining the plateau fell with great rapidity. The slope was almost impracticable for ordinary roads, and presented, consequently, a formidable barrier to the settler. Contrasted with this barrier lay the fertile and accessible plains on the direct route to the West. The occupation of these was further stimulated by their adaptation to the culture of *wheat*, which was, at the period of the early settlement of the State, the most profitable crop that could be raised. The opening of the Erie canal gave a further impulse to the movement in a western direction, which is well known to have continued to the present time, to the neglect, and in fact to the depopulation, of many portions of the East. When all these facts are taken into consideration, it will not, perhaps, be thought strange that a section of country difficult of access, covered by forests at the time valueless, and requiring years of toil to remove from a soil better adapted to grazing than the raising of the cereals, for the products of the former of which only a limited demand existed, should continue neglected to the present day.

We have described the above territory as a great plateau, breaking off suddenly on its eastern and southern sides. When once surmounted, however, it has a very uniform surface as shown by the various lines which had been run upon it, and by the gentle declivity of its water courses. Where traversed by the line of the road, it is practically level for nearly 40 miles. These facts, assuming the presence of other necessary conditions, show its adaptation to agriculture. Its greatest elevation is about 1,700 feet, or just about that of the highest portions of the Erie railroad above the sea level. It is, probably, better adapted to grazing than to any other kind of farming, and for this, we see no reason why it is not well adapted. It is well known that good grazing lands are now the most valuable in the State.

As the route of the road, however, is still a wilderness, its *unimproved* capabilities for agriculture offer only a remote inducement to the proposed work. The inducements now existing are the immense forests and beds of iron ore which it is known to possess. Are they sufficient to justify the construction of a railroad?

First, of the forests.—

The solution of this part of the proposition depends upon three conditions,—demand,—supply,—cost of transportation.

1st, the *demand*. The circle of the demand embraces New York, all the cities and towns on the Hudson river, and all the railroads lying or terminating upon its bank. These railroads all use *wood* as fuel for the locomotive. This is now imported from the Southern States. With the proposed work, there is no doubt that the above roads could be supplied from our own forests at a much cheaper rate than from abroad. The demand from this source alone would give a pretty large business to a railroad.

The demand for ordinary consumption will be better appreciated when we state, that the cities to be supplied embrace a population of more than

1,000,000, in whose domestic economy a very large amount of wood is used. The road could successfully compete with the present sources of supply. The transportation of the amount at present consumed would, probably, give full employment to a first class railroad.

But the transportation of wood for fuel would constitute only a small part of the business of the above road. The territory described is well covered with just that kind of lumber most used in this market, which is now supplied from the most remote portions of the Canadas, and from our own territories as far distant as Lake Superior. The amount of lumber used in this city is much greater than a first class railroad could transport. All upon the line of the above road, therefore, would be certain of a constant market.

In addition to wood and lumber, the above territory is covered with extensive forests of pine and spruce which would for a long time furnish an abundant supply of the finest masts and spars for our shipping. The value of such a supply, from sources so near the harbor of New York, cannot be over-estimated.

The various kinds of wood perform a more important part in the economy of life and in the arts, than any other article. There is, therefore, just as much propriety in building a railroad to the sources of supply of the former, provided it be unlimited, as from Philadelphia or New York to the coal-fields.

2d, Supply.—

We see, therefore, no reason why the above road would not have an abundant traffic from the forests on its line. Taking a belt 70 miles long and 20 miles wide—10 on each side of the road—these would produce, at 30 tons to the acre, an aggregate of 25,000,000 tons, which would be equal to a business of 1,000,000 tons per annum for 25 years.

3d, Cost of Transportation.—

Adequate demand and supply being shown, the next question is, whether the above forests can be taken to market at rates which will justify their transportation?

For masts and spars, and for all kinds of manufactured lumber and bark, there is no doubt that the road could carry at rates that would yield a good profit to the manufacturer and owner. The transportation of the greater portion of the lumber now used in the New York market, costs a much larger sum than a reasonable charge upon the above road.

We think, too, that the cord wood, taken at average distances on the line of the road, could be placed in New York at three dollars per cord—a rate which would bring to market all that could be placed on its line at three dollars and a-half a cord, which would embrace all within eight or ten miles of the road.

The iron traffic.—

The supply of iron ore on the line of the road is inexhaustible. Its quality is admitted to be equal to any in the world. There is no doubt that with an outlet to tide-water, where it could meet the mineral coal, an immense traffic would immediately grow up. With the quality of this ore, and with the vast and increasing demand for iron, there is no reason why immense quantities of the former should not be yearly transported; at any

rate, a quantity sufficient to supply a very large business to the road.

Through business.—We do not intend to discuss the *through* business, as we do not regard its probable amount as a sufficient reason for constructing any road, except under very extraordinary circumstances. The road constructed, however, it would occupy a favorable position for the traffic between the eastern portion of the State, and the best harbor on Lake Ontario, and would, to say the least, be in a position to command an equal portion of the trade with other roads. This is yearly increasing in amount, and in a much greater ratio than works are constructed for its accommodation.

This article is intended to be written in the style of suggestion rather than argument. For the latter we refer to the communication on the first page. We have briefly recapitulated it, and endeavored to state it in such a manner that the answer would serve as a test of the expediency of the proposed work. Assuming the country traversed by the road to be well covered with forests, for the use of which a constant and remunerative demand exists in New York, and that the tonnage within reach of the road is equal to its capacity for 25 years, and that for an equal length of time what is standing upon the soil would yield a larger amount of freight than an equal area of the best cultivated portion of the State, where is the fallacy in the proposed undertaking?

Illinois Central Railroad.—Appointment of Superintendent.

Col. Mason, who from their organization has been Engineer in Chief to the Company, and since the opening of the road has superintended its operations, both of which functions he has discharged in a most satisfactory manner, signified his wish some time since to be relieved from the duties of Superintendent, on account of his pressing engagements as Chief Engineer of the Central and other Western roads, to the charge of which he has been called. In the selection of a successor, the company acted under a conviction of the importance of securing the very best talent that the country could supply; for there is no field of duty calling for the exercise of higher qualities than that of managing a road of such magnitude—having a length of over seven hundred miles, and the most intricate and diversified relations with numerous other lines of railroads and routes of commerce and travel. A careful and protracted inquiry and investigation pointed unequivocally to J. H. Done, Esq., Superintendent of the Baltimore and Ohio Railroad, as the man eminently qualified to superintend their great work. He has, consequently, been invited to take charge of it, and has, we understand, signified his acceptance.

The results which Mr. Done has achieved as Superintendent of the Baltimore and Ohio Railroad which, though one of the most difficult in the country to conduct, is admitted to be a model of good management, were regarded by the Central company as the best evidence of his qualification for his new post. Mr. Done has earned for himself the reputation of possessing great energy and decision of character, administrative talent of the highest order, the faculty of securing the respects, obedi-

ence and co-operation of the entire corps of employees on the road; of uniting the most rigid economy with the most efficient service and organization, and of comprehensive and enlarged views on commercial affairs and the general subjects of railway management.

We observe that the Baltimore journals, while regretting his loss, pay the highest tribute to his qualities. We believe no event has happened in the history of the Central company so well calculated to ensure success to this great work.

New York Central Railroad.

We are glad to find that the Central company have recently made a purchase of several blocks of ground close by their present starting place in Albany for a new Passenger Depot. The building, we learn, is to be commenced early next spring. This will be a matter of great advantage to the company, as their present arrangements for the accommodation of passengers at this place are miserably defective.

We presume the new building will also accommodate the passenger business of the Northern road which terminates close by, and is equally in need of such facilities. Union depots and tracks are becoming objects of great importance, and must, for the future, enter largely into the plans and calculations of newly projected railroads.

Railroad Earnings.

BALTIMORE AND OHIO RAILROAD.

The revenue for the month of August has been as follows:

	Main stem.	Wash. Br.	Totals.
For Passengers.....	\$58,120 26	\$27,168 93	\$85,289 19
Freight.....	257,529 49	9,005 52	266,535 01
	\$315,649 75	\$36,174 45	\$351,824 20

As compared with the corresponding month of last year, we have the following result:

	Main Stem.	
	Passengers.	Freight.
August, 1855.....	\$58,120 26	\$27,168 93
August, 1854.....	48,206 02	246,929 76
Increase.....	\$9,914 24	\$10,599 73
	Washington Branch.	
	Passengers.	Freight.
August, 1855.....	\$27,168 93	\$9,005 52
August, 1854.....	24,049 10	7,950 73
Increase.....	\$2,119 83	\$1,054 79

Here we have evidence of the prosperous condition of the road, in the fact that in every branch there has been an increased business—so that the receipts for passengers and freight have advanced on both roads.

The total receipts of the two roads were as follows:

August, 1855.....	\$351,824 20
August, 1854.....	327,135 61
Increase.....	\$24,688 59

PENNSYLVANIA RAILROAD.

The earnings of the Pennsylvania Railroad for August were—

For the month ending Aug. 31.....	\$397,678 09
Same month last year.....	305,668 64
Increase.....	\$91,959 45
Receipts from Jan. 1, 1855, to Sept. 1, 1855.....	2,555,606 80
Same period last year.....	2,431,017 21
Increase.....	\$124,589 59

STONINGTON RAILROAD.

The receipts of the Stonington Railroad for August were:

	1855.	1854.
Passengers.....	\$16,203 54	\$18,673 41
Freight.....	9,855 84	10,342 12
Total.....	\$26,059 38	\$29,015 53
Decrease in 1855.....	\$2,956 15	

MORRIS CANAL.

The receipts of the Morris Canal have been—

Total to Sep. 1, 1855.....	\$182,848 58
Week ending Sept. 8, 1855.....	7,292 43
	\$189,641 01
Total to Sep. 2, 1854.....	\$149,764 26
Week ending Sept. 9 1854.....	7,725 34
	157,489 60
Excess in 1855.....	\$32,151 41

NEW YORK CENTRAL RAILROAD.

The following figures make a comparative statement of the receipts of the New York Central Railroad from passengers, during the months of August in 1854 and 1855:

	Passengers.	Freight.	Total.
1855.....	\$332,423 46	\$201,473 37	\$533,896 83
1854.....	321,230 41	198,745 01	520,075 42
	\$11,093 05	\$2,728 36	Inc \$13,821 41

READING RAILROAD.

The receipts of the Philadelphia and Reading Railroad Company for the month of August were as follows:

	1855.	1854.
Received from Coal.....	\$436,651 22	\$455,597 68
Received from Merchandise.....	28,890 14	20,117 31
Received from Travel, &c.....	34,689 32	29,630 40
Total.....	\$500,230 68	\$505,345 39
Transportation, Roadway, Dumpage, Renewal Fund, and all charges.....	189,608 08	177,207 32
Net profit for the m'h.....	\$310,622 60	\$328,138 70
Net profit for previous 8 months.....	1,434,578 20	947,483 92

Total net profits for 9 months.....	\$1,745,200 80	\$1,275,621 99
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CHICAGO AND ROCK ISLAND RAILROAD.

The receipts of the Chicago and Rock Island Road for August were as follows:

Passengers.....	\$51,934 56
Freight.....	49,506 68
Mails, &c.....	1,800 00
Total.....	\$103,241 24

The business since the last dividend has been as follows:

April.....	\$119,322
May.....	128,990
June.....	123,315
July.....	96,691
August.....	103,241
September, estimate.....	150,000

Total.....	\$721,561
Off for running expenses, 50 per cent....	360,785

Balance.....	\$360,756
Interest on Debt.....	70,000

Balance.....	\$290,756
Rent of Bureau Valley Road.....	62,500

Net earnings for six months.....\$228,256

Important Experiments to ascertain the effects of Grades and Curvature on Railway Operations.

(Data Collected and Examined by ALFRED SEARS, Civil Engineer.)

So long as the clay in which we are molded is of grosser fabric than the mind, so long as the hand is harder than the brain, just so long will machinery of all sorts fall in its practical application below the standard of duty marked out for it by the formulæ of the philosopher. When we have ceased our labors to elevate man, we may withhold our efforts to perfect his work.

Hence, then, till a result is accomplished, that shall render experience unnecessary—experience will be interesting and valuable. If the result obtained from data furnished by properly conducted experiments be found to modify accepted doctrines—they aid in bringing formulæ into practical shape, and thus too they produce a still nearer approach to *perfectness of adaptation* in the machine to which they apply.

Of especial importance are the recent experiments on the New York and Erie Railroad. In the subjects they reach, they are more extensive, in the influence they must exert more considerable, and in the effects, measured by a financial scale, as valuable as any other class of data that can be gathered from railroad practice. They yield truths to be regarded by the Constructing Engineer, and convey important suggestions to those having charge of the working of railroads—while they are also of interest to the locomotive machinist.

The object in view, at present, is to introduce the result obtained, more especially to the notice of the Civil Engineer and railroad Superintendent. They will give additional data for the calculation of the much vexed question "of the equation of distances," an important problem in engineering, and one that has been subject to much confusion. As to gradients, the cause of the difficulty is, that many eminent men, who should have known better, have confounded the *angle of repose* with the *angle of double resistance*.

The latter cannot be a constant quantity, but is governed by the circumstances of the load and its portage. The *angle of repose*, on the contrary, may for practical purposes, be assumed as constant, $0^{\circ} 09'$ according with the latest experiments. This angle produces an inclination of which the rise is .258 of the length of the plane, equivalent to a grade of 13.7 feet in a mile—or referred to resistance to motion, is equal to a friction of 5.8 lbs. per ton.

This supposes the plainest case, being that of a car on a track without joints and moving with a velocity indefinitely slow, a case in which atmospheric resistance amounts to practically nothing, the motion indicating only that friction is balanced. The amount of power used to produce this result is called the friction of the train. It expresses, however, but the friction of the cars of the train.

A comprehensive thought will at once convince the Engineer of the fallacy in that equation by which this simple element is made the only resistance encountered or worth estimating.

The *angle of double resistance* varies with the load—the style of the engine—the velocity. Other causes affect it, but these are the principal, and

are always present. Hence, in estimating the value of different lines, it is important to consider the kind of business to be accommodated; whether chiefly a passenger or freight traffic; light trains at high rates of speed or heavy trains at less velocities.

To ascertain the actual resistance offered by grades and curves, and thereby their relation to a level tangent, was the object of these experiments. While this knowledge is of value to the company on whose road the trials were made, as aiding in a more intelligent, and therefore more economical distribution of power, it was by no means monopolized by them. In order that the information there obtained might be generally diffused, Mr. McCallum invited the representatives of several journals to be present—designing to solve an important problem as an Engineer, while he served the interests of the company as Superintendent. The profession will thank him for his liberality and thoughtfulness on such an occasion. Owing to a severe and sudden attack of illness, the General Superintendent was prevented from conducting in person these experiments, a fact that must account for want of comprehensiveness in some of the notes—rendering them useless for all purposes of accurate investigation. Sufficient, however, has been gathered to serve important practical purposes.

This paper will present those results only that are founded on reliable data. It will, therefore, be necessary to avoid all consideration of works accomplished by extraordinary methods, and expedient to omit notice of those miles that are of such mixed construction in grade and alignment as to compel calculations on short sections with the use of *averages*—a dangerous element in such problems.

Those situations of the trains on descending grades, in which the brakes were locked, are of course incidental to all railway locomotion, but form no part of the phenomena to be considered.

THE ORGANIZATION OF THE TRIAL TRAIN

was completed on Monday, the 27th August.—Operations began on Tuesday. The train left Dunkirk, the western terminus of the New York and Erie Railroad, at as early an hour as the state of the track would permit; a dry rail being necessary to a fair exhibit of the adhesive power of the engine. The parties officiating were—

Zerah Colburn, who on account of the illness of the General Superintendent, directed the movements of the train, and superintended the collection of data.

Stephen B. Bowles, Time-keeper, &c.

Charles D. Cooper and Wm. Thomas, Mechanical Engineers, were appointed a committee of inspection to secure the experiments from the effect of sectional prejudices, if any such bias should be discovered on the road.

Israel G. York, Engineman in charge of—

ENGINE "No. 210."

which was appointed to the performance of these duties.

Weight of engine.....	66,000 lbs.
" on drivers.....	40,000 lbs.
Diameter of blast orifice.....	$2\frac{1}{2}$ in.
Diameter of cylinder.....	1,417 ft.
" driving wheels (coupled)...	5 ft.
Length of stroke of piston.....	2 ft.

These figures are necessary elements in the calculations incidental to the experiment.

(To be continued.)

Lebanon Valley Railroad.

The following are the names of the gentlemen composing the Directory for the present year:—Simeon Cameron, *President*, John Jacker, Isaac Eckbert Wm. Strong, G. A. Nichols, J. W. Killinger, and Adrian Jeize. Mr. H. H. Muhlenberg is the company's Treasurer.

The Lebanon Valley Railroad extends from Reading to Harrisburg. The surveys and location of the line were made in the summer and fall of 1853, under the superintendence of Richard B. Osborne, Esq. The road is $53\frac{1}{2}$ miles long. The total ascents and descents east and west are 936 feet, or about $17\frac{1}{2}$ feet per mile. The total curvature is 890 degrees, composed almost exclusively of curves having from one to two and a-half miles of radius. Except in the vicinity of stations, there are but three curves with so short a radius as 2866 feet. The maximum grade is $26\frac{1}{2}$ feet per mile; while of the whole line nearly one-fourth is level. Considering the importance of this link in our railroad system, the Board at an early day resolved upon having the road-bed graded and bridged for a double track. The estimate for construction with the road thus prepared, having a single track laid with a rail of 75 lbs. per yard, was \$2,259,354. In March, 1854, the work was let to contractors, who are also heavy stockholders in the road. This has been steadily progressing since that date; and we learn that at the first of August last, one-fourth of the line was then finished, while the remainder is being rapidly pushed forward to completion. The work is said to be of the very highest character; the bridges are all of stone or iron; and with one exception (the Reading road,) it is believed that there there is nothing superior to it in the country.

The company have also probably the highest stock subscription, in proportion to the cost of the work, of any railroad corporation in the State.—When placed under contract, it amounted \$1,035,550, or nearly \$20,000 per mile. Of the above \$200,000 were taken by the city of Reading, \$50,000 by the borough of Lebanon, and the remainder by companies, firms and individuals. The balance of the cost is expected to be made up by an issue of bonds, of which no doubts are entertained as to their being a favorite investment.—Damages for right of way (not included in the above estimate) were expected to be satisfactorily adjusted by the parties taking stock in the company for the amount. The road can be operated by the Reading company under a permanent or temporary arrangement, as shall be most convenient.

As to the business prospects of the road, it is enough to refer to the circumstances that it traverses one of the richest and most populous sections in the State, one throughout which is far advanced in agricultural improvements. The region, however, is most remarkable for its mineral wealth, containing at several points extensive deposits of iron ore. Pre-eminent among these are the Cornwall Iron Ore Banks, which are estimated to contain some 40,000,000 tons, above water level, of primitive ore of the richest quality, containing from 50 to 80 per cent. of pure iron. As

return freights, the road will carry the coal of Schuylkill county to supply the furnaces in present operation and about to be built in the Lebanon valley. Nine of these were in course of erection, at date of last report.

As to through business, the company expect to be able to compete with the Columbia road in the carrying of passengers and freight from Harrisburg to Reading and thence to Philadelphia, Harrisburgh is already a very important point in the railroad system of the State; and the completion of the great Sunbury and Erie line must make it still more so. With the easy grades and superior construction of the Lebanon Valley and Reading roads, it is believed that no further argument is necessary to show that a large business from this quarter awaits both on the opening of the latter.

PASSENGER BUSINESS.

Local passengers.....	\$60,000
Through ".....	103,290
	163,290

FREIGHT BUSINESS.

Iron ore, 200,000 tons.....	\$160,000
Coal, 75,000 tons.....	60,000
Local freight.....	42,000
Through freight.....	116,250
	378,250

Receipts from mails, express, and all other sources.....	15,000
	\$556,540

Deduct 45 per cent. for working expenses.....	250,443
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Net income.....\$306,097

Alton and Illinois town Railroad.

This road, 22 miles long, and connecting Alton to Illinois town, opposite St. Louis, was opened throughout a few days since. The completion of this will be of great importance to the Chicago and St. Louis and the Terre Haute and Alton roads, particularly in the winter season. By arrangements made with these two companies, in accordance with Legislative provisions to that effect, the passengers, and probably much of the freight to and from these latter roads, will be carried over the Alton and Illinois town line. The completion of the Terre Haute road, which will be in November, and that of the Toledo and Illinois and Lake Erie, Wabash, and St. Louis, which will take place at an early day, must give the abovesort line as much business as it is desirable for a road to obtain.

Chicago, St. Paul, and Fond du Lac Railroad.

Our readers should remember that this road was formerly called the Illinois and Wisconsin Railroad. It is completed and in operation to Woodstock, McHenry county, fifty miles from Chicago and is doing a fine business. During the embarrassments of the last year, it suffered severely in common with other roads; but it is now progressing with energy, and it is expected that it will be finished to Janesville, 38 miles, from Woodstock, by the 1st of January next. Five thousand tons of iron have recently been purchased, and several cargoes of it are on the way. This amount of iron, it is thought, is sufficient to lay the track to Janesville and also extend the northern division of the road from Waupin to the Junction of the Milwaukee and LaCrosse Railroad. This latter road will probably be completed from Milwaukee to the Junction by the first of January, giving us by the Lake Shore road a direct communication with Fond du Lac on the first of January. It is thought that the road between Janesville and the Junction of the La Crosse can be completed early in the spring.

The negotiations for iron and the progressive basis on which it has been put have been effected principally by the persevering efforts of Hon. Wm B. Ogden, President of the road, within the last few months. Any one who will examine its location on the map, and inform himself as to the character of the country through which the road passes, will be satisfied that it will be one of the best roads entering the city. Its early completion is therefore a matter of much public interest.—*Demo. Press.*

Pittsburg and Connellsville Railroad.

The number of miles recently opened was 13, extending from Layton Station to Connellsville, and making 26 miles now in operation. We learn that the road has cost for grading about \$6,000 per mile only, which is exceedingly moderate.—the route so far is very favorable, lying in the valley of the Yonghiehenny, which accounts for the moderate outlay for construction. The next division opened will consist of 22 miles from West Newton to a connection with the Pennsylvania Central line. This road will prove very valuable, not only to the section of country traversed by it, but as part of a through route between Pittsburg and Baltimore.

Population of Chicago.

Elsewhere we give the population of West Chicago as returned by Mr. McKay, Census Commissioner. The reports of the Commissioners of the other divisions have been previously published, so that we are now enabled to give the present total population of our city. In the following table we give the population of each of the three divisions of the city for 1854 and 1855. The census for 1854 was taken by Messrs. Hall & Co., in June, while compiling the City Directory for that year. This year there is no return made of our marine population; we have therefore placed it the same as it was in 1854, although it is doubtless larger now than then. The table will then stand as follows:

	1854.	1855.	Incr.
South Division.....	24,693	30,096	5,403
West ".....	16,056	25,331	9,275
North ".....	20,807	24,601	3,794
Marine.....	4,316	4,316	.....
Total.....	65,872	84,344	18,472

The present census returns are compiled by order of the State, and the report comprises the population of the town of South, North, and West Chicago. In the town of North Chicago the number outside the city limits is 205, in West Chicago less than 150. If we estimate the population outside of city limits in South Chicago at 400, which is certainly a liberal allowance, it gives the present actual population of the city proper at 83,509. This is 3,509 higher than the highest estimate made before the Commissioners had commenced their work, and affords another illustration of the fact, that sanguine as we Chicagoans are understood to be in everything pertaining to our city, the actual facts always exceed our largest representations and estimates. To give to strangers abroad a better basis for appreciating the wonderful and unparalleled growth of this city, we append the following table of its population at different periods:

1840.....	4,479
1843.....	7,550
1845.....	12,088
1846.....	14,169
1847.....	16,859
1848.....	20,023
1849.....	23,047
1850.....	28,269
1852.....	38,733
1853.....	60,652
1854.....	65,872
1855.....	83,509

The census of 1853 was taken in the month of December, and that of 1854 in June, so that the figures actually show the increase of but about six months.

From the returns of the Commissioners for the present year we also compile the following table:

Manufactories, North Division.....	118
" " South ".....	27
" " West ".....	109

Total.....254

Value of Manufactured Articles, N.	
D.....	\$1,431,200 00
Value of Manufactured Articles, S.	
D.....	4,975,300 00
Value of Manufactured Articles, W.	
D.....	3,421,200 00

Total.....\$9,827,700 00

We have but to add to the foregoing facts and figures, that they cannot, of themselves, convey any adequate conception to the minds of strangers of the actual prosperity of our city and of its wonderful strides toward commercial supremacy. To understand this one must needs stand upon the ground, and witness the extension of our boundaries, see the substantial and costly edifices that are rising in every part of the city, the spacious blocks being erected on the business streets, the harbor filled with countless masts, though scarcely sufficient to accommodate our growing commerce, the immense warehouses, the extensive depots of our railroads, the arrival and departure of more than a hundred railroad trains daily, the rush of life through our streets, and the intense activity everywhere prevailing—all this must be seen to give even a faint idea of what we are doing, how we are growing, and what our city is destined to become.—*Chicago Free Press.*

Bridging the St. Clair Flats.

Few people are aware of the gigantic expense and loss incurred by the commerce of the Lakes by the obstructions of the Flats of St. Clair. The commerce of all the Northern States is affected by them.—a national commerce.

At the present time there are forty tugs, and numerous lighters, scows and tenders employed in aiding vessels over these Flats, whose aggregate value is \$400,000. They are of various size and capacity, from J. D. Morton of 500 tons burthen, down to craft of 100 tons. Some are propellers built for the sole purpose, some are old steamers transferred from other business. The cost of maintaining them a single season is \$250,000. If a profit is allowed of \$150,000, here we have an annual aggregate expense of \$400,000 incurred unnecessarily by the commerce of the Lake. But this is not all. Whole fleets of vessels are often detained awaiting their turn—twenty, thirty, and sometimes sixty vessels. The mere expense of towing is often trifling compared with the expenses of delay. Allow expenses incident to delay to be \$600,000, and we have an aggregate tax of a million of dollars on the commerce of the Lakes.

Tired and wearied of seeing their repeated applications to the General Government neglected, and appropriations vetoed, the merchants of the Lake cities are now deepening a channel with private subscriptions raised for the purpose. Two steam dredges, one small steamer, and one floating hulk for boarding the men, are now employed on what is known as the South Channel. They have adopted for improvement the track heretofore recommended by the U. S. Engineers. It is almost exactly on the boundary line between the United States and Canada. They propose to make a channel twelve feet deep and three hundred feet wide; its length will be about one-quarter of a mile. They propose diving rows of piles at the upper end of the excavation, diverging each way, so as to concentrate a larger volume of water and thus keep it deep and free.

All this is done by private enterprise. Appropriations for doing the work have been vetoed by the President, while he has affixed his signature

to a bill making an appropriation of \$110,000 for clearing out Cape Fear River in North Carolina. At the same time more navigation has heretofore been arrested and stopped in its progress in a single week at the Flats of St. Clair, than all that enters the Cape Fear River in a year. Further comment is unnecessary. Each individual can indulge in his own reflections. If the Government of Dahomey should be guilty of such a discriminating exercise of wisdom and justice, we should deem it benighted and uncivilized.—*Toledo Blade*.

Robbery of Railroad Iron.

The Pittsburg papers contain particulars of an extensive system of depredations in railroad iron, which would appear to have been going on for a length of time, on the Portage and Pennsylvania Central roads. It is supposed that as much as 400 tons has thus been disposed of, the iron being carried off, and then cut into small pieces by a machine, to enable it to be packed into barrels and forwarded without observation.

Already some 26 persons have been arrested, and the officers are on the pursuit of others. We hope this circumstance will cause railroad men to have their rails and other iron more carefully watched. On many roads, iron is allowed to lie scattered about in piles, as if on purpose to tempt the midnight prowler to keep himself *ad libitum*.

The attention of contractors and others is asked to the advertisement of WILLIAM MAHONE, Esq., Chief Engineer of the Norfolk and Petersburg railroad, which appears in another column of our present number.

Mr. F. S. Boas of Reading, Pennsylvania, also advertises a large assortment of Wheel Barrows and Hand Trucks of different sizes and descriptions. He also manufactures at his Works every kind of Tools needed for railroad construction.—Contractors and others thus engaged, will do well to give his card due attention. His establishment is said to be very extensive.

Railroad Law in New Jersey.

It has been stated, says the Trenton (N. J.) Gazette, by some of the New York papers, that the representatives of persons killed in the late accident could not bring actions in the New Jersey courts to recover damages, even if the Camden and Amboy Company are responsible through negligence or recklessness. There is a law on our statute books which permits this. It is entitled "an act to provide for the recovery of damages in cases where the death of a person is caused by wrongful act, neglect or default," and was approved March 3, 1848. It specifies that whenever the death of a person shall be caused in a manner which would render the person or corporation causing it liable for damages to the person himself for the injuries sustained, in case he had not died, then an action may be brought by the personal representatives of the deceased, the amount recovered to be distributed among the widow and next of kin, according to certain directions. In these cases the jury can award such damages as they may deem fair and just, with reference to the pecuniary injury resulting from such death to the wife and next kin of such deceased person.

D. P. BROWN & CO.,

COAL OPERATORS,
POTTSVILLE, PA.,

HAVING completed their model Coal Breaker enabling them to prepare One Thousand tons per day clear of slate, bone, and dirt, are now prepared to receive orders for the various kinds of Redash Coal consisting of Broken, Egg, Stove and Chestnut which they offer for sale on the most favorable terms.

374

FIRE BRICK WORKS,

READING, PENNA.

FIRE BRICK celebrated quality, delivered to order at the Works, Phila., or at any place in the United States.
Address: ISAAC BERTOLET, or WM. A. WELLS, Agent.

CANNEL COAL COMPANY,

OF
COAL RIVER, VIRGINIA.

THIS Company, having expended over \$200,000 in developing their property, are now sending Coal to market. They own 7,800 acres, containing both Cannel Coal and also a very fine variety of Splint Coal, suitable for steamboats and manufacturing purposes. Their land has a river frontage of over five miles—the mines open directly upon the river 360 miles from Cincinnati, and are at least 225 miles nearer that market than the mines of Pittsburgh, which have heretofore been the chief sources of supply for Cincinnati.

Cost of Coal in Cincinnati from the CANNEL COAL COMPANY of COAL RIVER, Va., FIVE to FIVE AND A-HALF cents per bushel. Cost of Coal in Cincinnati from the PITTSBURGH mines, SEVEN AND A-HALF cents a bushel. Average price at Cincinnati for last twelve years—10 cents a bushel.

The Company can now mine 8 to 10,000 bushels daily, and owing to their extensive river frontage can easily treble this quantity.

A full report of the condition of the Company may be obtained, and the balance of the stock subscribed for, at the office of J. A. UNDERWOOD & SON, 22 Exchange place, New York.

New York, 30th August, 1855 1m37

To Railroad Contractors.



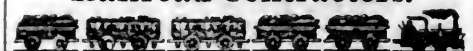
PROPOSALS will be received by the subscriber, from responsible contractors, until October 1st, for the Grading, Fencing, Superstructure, and Equipment, together or separately, of a railroad about fifteen miles long in the vicinity of this city.

The Map, Profile, and Plans of the work, may be seen, and any further information obtained on application to the undersigned, after 2 o'clock P.M., at No. 22 Courtlandt street, N.Y.

OLIVER H. LEE,
Civil Engineer.

New York, Sept. 5th, 1855.

NOTICE TO Railroad Contractors.



THE undersigned hereby wishes proposals addressed to him at Petersburg, Va., till the 25th day of October next ensuing, for the execution of the masonry of two bridges of the Norfolk and Petersburg Railroad.

The sites of these bridges occur near Petersburg, and are within 800 feet of each other.

They contain in about equal quantities some 2,200 cubic yard of masonry.

Plans and specifications may be seen at the Division Engineer's office in Petersburg.

5138

WILLIAM MAHONE,
Chief Engineer, &c.

Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of CANAL and RAILROAD BARROWS,

all made in the most substantial manner, to which the attention of contractors is directed.

Also, HAND TRUCKS, of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP, and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miners' Tools and Drills, Stone Cutters, Chisels, Wheelwright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly attended to.

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F. S. BOAS, Reading, Pa.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS, Associate Engineer, Lebanon Valley R. R.

The Tables are 24 in number, printed in clear, bold type on sheets of tinted paper, 25x16 inches. Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HUFFY, 139 Chestnut st., Phila.; WM. MINIFIN, Baltimore, Md.; ENTWISTLE & SON, Alexandria, Va.; McCLELLAN & CO., Toronto, C. W., and by all booksellers.

Testimonials may be seen at the office of this paper.

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STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION

OF
Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from $\frac{1}{4}$ to $\frac{1}{2}$ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,

Delmonico's Hotel,

25 Broadway, New York.

341f

BELLS.

THE subscribers have always on hand and for sale a large assortment of

CHURCH, STEAM-
FACTORY, BOAT,



LOCOMOTIVE, PLANTATION,

AND OTHER BELLS,
with the most approved Hangings.

They also furnish

RAILROAD CASTINGS AND METAL.

A. MENEELY'S SONS.

West Troy, N. Y.

37

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS of the SECOND MORTGAGE SEVEN PER CENT. BONDS of the NEW YORK AND HARLEM RAILROAD COMPANY, part of an issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York, or to

WM. ALEXANDER SMITH & CO., 62 Wall st., New York, 8th August, 1855.

1m35

EXTENSIVE SALE OF TOWN LOTS,
IN
KENTUCKY CITY,
IN THE
COUNTY OF HICKMAN, STATE OF KENTUCKY,
On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale of TOWN LOTS, which we propose to make at public outcry, commencing on the

22d OF OCTOBER NEXT,
in a NEW TOWN, recently laid off and established in the County of HICKMAN, State of Kentucky, on the East bank of the Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the place, but we wish to hold out no other inducements than such as are presented by the nature of the site, and the advantages of an eligible location, rich surrounding country, fertile soil, salubrious climate, and the most favorable opportunities for outlet and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan, the Trader, and the Mechanic, and induce them to settle in our city—to all such we say, look at the prominent facts connected with this location, and judge whether its future is not to be brilliant, far surpassing any of its neighbors. The site for KENTUCKY CITY is high, never interrupted by overflow, or anything of that sort. It is below the mouth of the Ohio, and of course, below all the obstructions in traveling from low water in summer, or the ice in winter.

The Harbor along the front of our town is equal to any found upon the river, from New Orleans to St. Louis, with an enduring and permanent bank. The soil of the interior is very fertile, the climate salubrious, and the country rapidly settling with wealthy farmers. Our forest furnishes timber proverbial for its excellence and variety; and a spirit of enterprise and industry is awakened among our citizens generally. Within the limits of KENTUCKY CITY the Mobile and Ohio Railroad Company have located a Northern terminus of their road, with twenty acres of land, appropriated for Station and Depot grounds, Machine shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with the Illinois Central Railroad, at Cairo, will be had, and by this, you will see that the vast stream of travel from the Eastern to the Southern cities, and from the South-west, will be poured in upon us.

The immense interchange of commodities created by a line of roads extending from the Gulf of Mexico to the Northern Lakes, crossing so many lines of latitude, must in a great measure take place in the warehouses of KENTUCKY CITY, for here the chain of railroad is broken, and the link between this place and Cairo must be supplied by steamboat transportation, hence in our warehouses and upon our wharfs must accumulate the Cotton and Sugar, the Rice and Tropical Fruits of the South, brought up by our railroad, to be exchanged for the Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging, and all the products and manufactures of the West and North, brought down to us upon the railroads and rivers from above.

You may yourself judge of the amount of employment promised by this to the mechanic and citizen, the field of enterprise open to the speculator, and the extent of profitable investment offered to the capitalist, by the amount of produce annually borne upon the Mississippi river, computed last year, we believe, at two hundred and fifty millions of dollars, and the number of persons engaged in travel of which we have no means of getting an estimate.

We request public attention may be directed to the consideration of these facts, the just claims of our future city properly weighed, and we would be pleased to have you with us on the day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,
W. H. H. TAYLOR,
BEN. EDWARDS GREY,
Trustees and Proprietors.

Kentucky City, July 1855.

**BAILEY'S
Patent Reclining Car Seat.**

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINCLAIR, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y.,
where orders are received.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

TO
RAILROAD COMPANIES,
Car Builders,
AND OTHERS.
F. M. RAY,
INVENTOR AND PATENTEE

OF THE
India Rubber Car Spring,

BEGS to inform his friends, Railroad Companies and Car Builders that he has resigned the presidency of the New England Car Spring Company and has had no connexion therewith for the past eighteen months. He has patented and is now introducing another Spring for Railroad Cars which he believes will entirely supersede the India Rubber Spring being quite equal if not superior to it in action, of most simple construction, and much more economical.

Specimens are on exhibition at his office, 102 Broadway, New York, where every information respecting it may be obtained.

**F. M. RAY'S
PATENT
VOLUTE CAR SPRING.**

The Ray Car Spring Company having purchased the Patent for the above Spring and perfected their machinery for its manufacture are now prepared to receive orders to any extent. During the past eighteen months they have been experimenting upon the Spring; it has been submitted to the severest tests and the result has been so satisfactory, that they now offer them to the notice of Railroad Companies and Car Builders with perfect confidence, and are prepared, in connexion with Mr. RAY, to guarantee the Spring to be the best and cheapest yet introduced.

The Spring is cylindrical in form and occupies the same space as the ordinary Rubber Spring which it exceeds in weight but a mere trifle. It is of very simple construction, not liable to get out of order and can readily be placed in any position previously filed by a Rubber Spring.

Orders received at the office of the Company
35tf 102 Broadway, New York.

Notice to Contractors.



OFFICE OF STATE ENGINEER BUENAVISTA,
Orange Mill Post Office.
St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1856, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.
F. L. DANCY,
1y35 State Engineer, State of Florida

Notice to Contractors.



PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.
E. G. SEBREE, Pres't.
5435 CHAS. SEYMOUR, Chief Engineer.

**SEYMOUR, MORTON & CO.,
General Railroad Agency,**

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

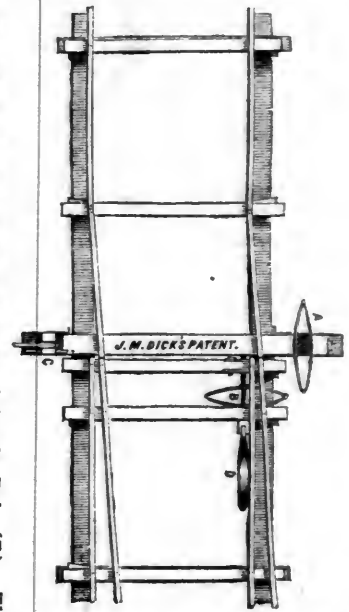
They will also sell or negotiate loans on all kinds of Railroad Securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing, a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

Dick's Self-Adjusting Switch.

The Switch is held on the Branch Track by the Bolt (B). The wheel passing over the Lever (D) draws the Bolt, and the Spring (A) throws the Switch on the Main Track.



THE undersigned, having been appointed agent for the sale of the "patent rights" for this improvement, invites proposals for all the Eastern, Southern, and Middle States, either singly or in numbers, as may be desired.

The properties of "Dick's Switch" have been fully tested for more than two years on the Buffalo and New York City Railroad, and the verdict of all parties is UNANIMOUSLY IN ITS FAVOR. On the 27th of June last, a trial was made over the whole length of the road, 91 miles, (the switches having been purposely misplaced,) at a speed of over forty miles per hour, without injury. FIFTEEN miles of the distance were made in seventeen minutes, in which three OPEN SWITCHES were closed and passed successfully.

The parties who witnessed the above trial, composed of some of the first men on the line of the road, and of Buffalo, unanimously passed the following resolutions among others concerning the result:

Resolved, That the action of Dick's Patent Self-adjusting Switch, we have this day witnessed under every circumstance which it could be tried, has been of the most satisfactory character, and, in our opinion, established its superiority, both for safety and utility, over that of any other switch now in use.

Resolved, That the running of the train this day at an average speed of more than forty miles per hour for the whole distance, with the switches open at every station, has satisfied us that where these switches are used no accident can possibly occur from the carelessness of switch tenders.

Resolved, That the Buffalo and New York City Railroad Company, in adopting this switch for use on their road, have exhibited a regard for the safety of the traveller worthy of all commendation.

For new roads especially this is a most desirable improvement, as it is little, if any more expensive in its construction than the common Switch; while the prevention of a single "collision" or "amash up" would compensate the company for all their extra outlay. Beyond all these considerations, the saving of life by any means, is of value incalculable.

The "rights" for this invention are now offered at very low rates, and on terms the most reasonable. Models and drawings can be seen at this office. Address

N. DAVIDSON,
9 Spruce st.,
NEW YORK

**FIRTH'S
COMPOSITION METAL.**

ELLIOTT & CO. are the Agents for the introduction and sale of this metal. It is the result of years of experiment by a practical mechanic and has been thoroughly tested for the past two years in Rolling Mills and in Railroad Cars.

It combines the good qualities of all metals yet in use.

It wears longer.
It wears smoother.
It does not cut or heat the Journals.
It saves oil.
It is less expensive than any anti-friction metal in use.
It is adapted for Car and Locomotive Boxes, for the Journals of Rolling Mills, and for all parts of machinery where friction is to be saved. Certificates and samples after use, may be seen at our office. It is now in use on some of our leading roads, and we ask for it a trial.

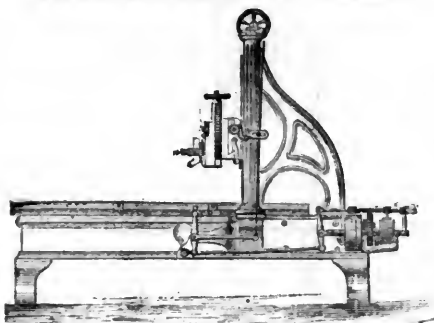
We supply the metal at 25 cents a pound and cast into ordinary moulds at the cost of moulding.

Cash orders will be promptly attended to.

ELLIOTT & CO.,
No. 4, William st.,
R. R. COMMISSION MERCHANTS.

P.S.—Purchasers are requested not to use a doubtful article, which, of course may be offered,

INDUSTRIAL WORKS.



Wm. B. Bement, James Dougherty, George C. Thomas,
BEMENT, DOUGHERTY & THOMAS,
IRON FOUNDERS AND MACHINISTS,
Callowhill Street, between 20th and 21st streets,
PHILADELPHIA.

MACHINISTS' TOOLS, particularly adapted to Railroad Work. MILL WORK, Shafting, and Shop Outfits, Cnclas, Cranes, Ladders and Foundry Fixtures. Punching and Shearing Machines for Boiler Work.

AMERICAN TIRES Chilled

MANUFACTURED at the celebrated wheel works of Bush and Lobdell, Wilmington, Del. For sale by
L. B. TYNG, proprietor, 64 Courtland st., N. Y.
These tires TRACK BETTER, and are more durable than the best English make, and cost LESS than ONE-FOURTH as much. They are the BEST TIRES for a portion of the engines of EVERY ROAD, and require only a trial to be used to a greater or less extent by all. They are especially recommended for engines having SIX or EIGHT DRIVING WHEELS, and for "Poney" engines.

These tires are now used on many of the heaviest class freight engines upon roads in the Northern, Middle and Western States, and are the ONLY tires used upon the Baltimore and Ohio and Baltimore and Washington roads, on which are more than TWO HUNDRED engines.

Reference may be had to the Superintendents and Masters of Machinery of the following roads—

Vermont Central,	Orange and Alexandria, Va.,
Hoston and Lowell,	Manassas Gap, Va.,
Eastern of Mass.,	Little Miami, Ohio,
New York and Erie,	Xenia and Columbus, Ohio,
Buffalo and Erie,	Central Ohio,
Pennsylvania Central,	Cincinnati, Ham. & Dayton, Ohio,
Baltimore and Ohio,	Mad River and Lake Erie, "

Also for sale by

M. McDowell, Agent, 26 Congress st., Cincinnati,
Virginia Locomotive Works, Agent, Alexandria, Va.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
ELIJAH PACKARD, Superintendent.
SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of MR. E. PACKARD, now of Worcester, Mass., late one of the firm of THRESHER, PACKARD & Co., of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, CAR WHEELS and all other kinds of Railroad Castings.

He has secured the right of WASHBURN'S OAR WHEEL, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. W. W. WETHERELL.
August 2, 1852. ly40

Railroad Iron.

MR. WILLIAM NAISH, of Newport, Monmouthshire in specter of rails, begs most respectfully to acquaint importers of rails, engineers and others connected with the railroads of America, that he still continues to execute orders of inspection, throughout the various districts of South Wales and adjacent iron works, and confidently refers to the satisfaction which his supervision has given during the last ten years to exporters on rails, and others below named; as a proof of the fidelity, carefulness and promptitude of his inspections.

BARING BRO. & CO., London.
PALMER, McKillop, DENT & CO., London.
LEWIS HOPE, Esq.,
COLLMAN & STOHLETERFOHT, "
HON. JAS. WADSWORTH, Buffalo New York
JAMES SPENCER, Esq., Liverpool
MAYOR, VICKERS & CO. "

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
20 Cedar st., New York.

CLARK & JESUP,

No. 70 BEAVER STREET,
RAILWAY AGENTS & COMMISSION MERCHANTS,
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—

LOCOMOTIVE ENGINES,
PASSENGER AND FREIGHT CARS,
WROUGHT AND CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.
1,330

New York and Erie R. R.

On and after Wednesday, Sept. 19th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.
BUFFALO EXPRESS, at 6¼ a.m. for Buffalo.
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ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.
NIGHT EXPRESS, at 5½ p.m. for Dunkirk and Buffalo.
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On Sundays One Express Train—at 5½ p.m.
These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.
20 tf. D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
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Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

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From Philadelphia to Wilmington.....	14 00
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From New York to Cincinnati.....	\$13 50
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From Philadelphia to Cincinnati.....	11 00
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An extra charge will be made for meals and state rooms on board the boat.
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Bush & Lobdell,
WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent for their celebrated Wheels, (with or without axles,) the character of which is well known.

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SURVEYORS' LEVELS, COMPASSES and other Mathematical Instruments made with great care and for sale at low prices. Repairs done in the best manner. 14tf

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2,000 TONS best English make 53 lbs. per linear yard for October delivery in Wales, for sale by
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Railroad Chair Machine
FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to
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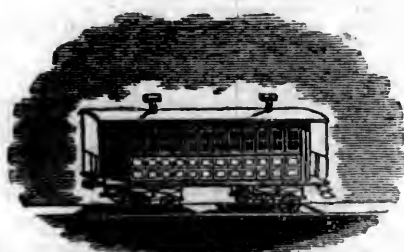
PATENTEE OF THE

HERRON RAILWAY TRACK

Models of this Track, on the most improved plan may be seen at the Engineer's office of the New York & Erie Railroad.

Rutter's
CAR MANUFACTORY.

ELMIRA, N. Y.



THE undersigned having been engaged for several years past in the CAR MANUFACTURING BUSINESS in the village of Elmira, Chemung Co., N. Y., would respectfully call the attention of

RAILROAD COMPANIES

and all others interested, to the fact that his establishment possesses unrivalled facilities for the manufacture of
Passenger, Emigrant, Smoking, Baggage, Freight, Cattle, Coal, Gravel, Lumber and Hand Cars,
together with BAGGAGE BARROWS, FREIGHT TRUCKS, and in short EVERYTHING necessary to the full and perfect equipment of our modern railways.

THE
CAR MANUFACTORY

is located on the line of the New York and Erie, Elmira and Williamsport, and Canandaigua and Elmira Railroads, and in the midst of one of the best

TIMBER AND IRON REGIONS

in the State, where every facility exists for procuring MATERIALS of the first quality, and for shipping Cars to any and every part of the United States and the Canada.

Having had over twenty years' experience in the business, and sparing no time, expense or trouble in procuring every improvement connected with the art, I have no hesitation in saying that the work manufactured and turned out by my establishment, for durability, perfection and finish, will compare favorably with that of any other part of the country, and that it cannot fail to give entire satisfaction. Orders are respectfully solicited.

W. E. RUTTER.

N.B.—Lumber for Car Manufacturing purposes, to any amount, of superior quality, will be furnished at short notice on reasonable terms, and shipped to any given direction.
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AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron, and WARRANTED. (10.)

ROBERT POOLE. THOS. M. SMITH. GERMAN H. HUNT
UNION WORKS,
 North street, opposite Calvert Station,
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IRON FOUNDERS and general MACHINISTS, Manufactur-
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 ROAD CARS and CAR WHEELS, Blowing Machinery,
 Hydraulic Presses, Sugar and Saw Mills, MACHINISTS'
 TOOLS of all kinds, Shafting, Pulleys and Hangers, Steam
 Boilers, Water Tanks, &c.—Castings made every day.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANU-
 facture to order Railroad Cars of every description, such
 as Passenger, Baggage Freight, Dumping and Hand Cars,
 &c. &c.

Having ample facilities for Manufacturing at the lowest
 rates, and being supplied with Eastern Mechanics in every de-
 partment under the superintendence of H. P. Lanckton, who
 has had charge of T. W. Wason's well known establishment
 at Springfield, Mass., for the last Six years, we can guaranty
 ours to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with
 Car Wheels from the most approved patterns at the lowest
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Address Orders Respectfully Solicited.
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ALGER & REED, Proprietors,
 MANUFACTURERS OF

STEAM BOAT WORK,
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Anchor, Knees, Trusses, Davits, Toggles, &c., &c.
 Also—Sugar Mill Shafts, Shapes, and all kinds of Forged Work.
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THE Undersigned is prepared to furnish Specifications, Esti-
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1y17

**Four First Class Locomotive
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- 1, Cylinders 15½x22, Drivers 5½ feet,
- 2, Do. 15 x20, Do. 5 feet,
- 1, Do. 15½x22, Do. 4½ feet,

all of which have 4 wheels connected with centre bearing
 trucks; wrought in frames and pedestals; copper flues; lifting
 link valve motion. H. & F. BLANDY.

ZANESVILLE, Ohio, August 11th, 1855. 33

For Sale.

- 1 WOODWORTH PLANNER,
- 1 TENNING MACHINE,
- 1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold
 low for cash. BRIDGES & BROTHER,

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RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers
 each, and will be sold low for cash.

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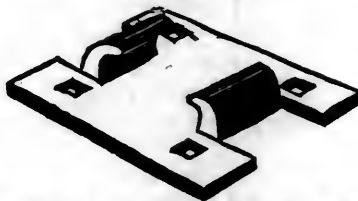
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THE undersigned has devised and patented the only system
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 Company,**



THIS Company is prepared to receive orders for the manu-
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The thickness of the Lips of the Chair increases through the
 bend, where the greatest strength is required, and diminishes
 towards the edge;—so that a less weight of metal may be used
 and a strength acquired equal, if not superior, to that of a heavier
 Chair of uniform thickness.

Our arrangements are now complete for executing work
 promptly, and all orders from responsible parties will be filled
 on short notice.

These chairs are used by the following companies:

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 New Orleans Opelousas and Great Western R. R. Co.,
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 Address JACOB ROWE, President,
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**PURCHASE AND SALE OF
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**Railroad Iron, Chairs, or
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THE Subscribers are manufacturing Railroad Spikes wit
 SWETT'S Patent Improved Machines; and are prepared
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 These Spikes are made of the best quality of iron, and, for shape
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Important to Railway Co's.

A GREAT improvement has recently been perfected in the
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We have secured the right to manufacture these improved
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Orders directed to the Hamilton Car Co. Hamilton, Ohio,
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For Coal and Freight Cars, Heavy Ma-
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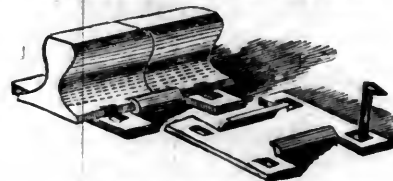
For Water-Wheel Gudgeons, Heavy Bear-
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 In Cans, Kegs, and Barrels.

SUPERIOR YELLOW GREASE,
 For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for
 some time past on several Railroads in the United States,
 can be confidently recommended for their general usefulness
 and economy. 49 tf

SAMPLE FORWARDED UPON APPLICATION.

RAILROAD SPIKES.



WROUGHT IRON

Chairs and Fastenings.

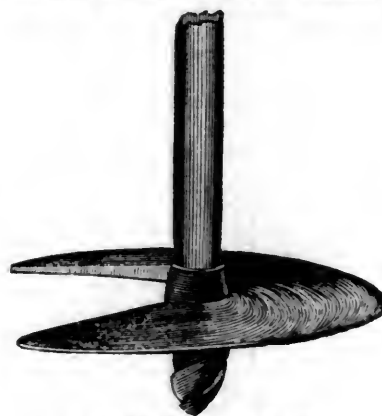
THE CALVERT IRON & NAIL WORKS continue to manu-
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 RAILROAD SPIKES, and WROUGHT CHAIRS and
 FASTENINGS of all patterns, also CUT NAILS, BOILER
 RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables
 them to produce an article of superior quality and finish. They
 are in use upon a large number of roads in the country and are
 highly approved.

Orders filled promptly, and at the lowest prices.
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Screw Pile Foundations.



ALEXANDER MITCHELL'S

Patent Iron Screw Pile,

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LANCASTER PA.

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THE attention of Railroad managers is particularly called to
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 designed exclusively for Locomotive Manufacture. We are pre-
 pared to build and ship to all parts of the country, Locomotives
 of all classes or sizes, on as favorable terms as any other estab-
 lishment in the United States. Having engaged the services of
 Mr. JOHN BRANDT, SENR., for many years Superintendent of
 Rolling Stock on the Philadelphia and Columbia Railroad, the
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 New Jersey Locomotive and Machine Co., whose style of En-
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 to say, that we can give entire satisfaction to all who may favor
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The style of Engines we are building may be seen on any of
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New York and Erie;	Pennsylvania State Line;
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1y31

Spikes.

PATENT HAMMERED RAILROAD SHIP AND BOAT
 Spikes. The Albany Iron Works have always on hand, of
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 and Boat Spikes from 2 to 12 inches in length, and of any form
 of head. From the excellence of the material always used in
 their manufacture, and their very general use for railroads and
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 tation in warranting them fully equal to the best spikes in
 market, both as to quality and appearance. All orders ad-
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THEODOLITES, TRANSIT COMPASSES AND LEVELS
on a new principle, with Fraunhofer Munich Glasses, Sur-
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usually low prices by **E. & G. W. BLUNT,**
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ARE prepared to erect Iron Bridges or Roofs, or any kind
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THE Field Practice of laying out Circular Curves for Rail-
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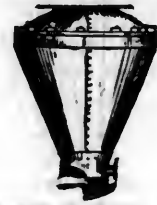
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Price One Dollar each—postage on the Curves Three Cents—
and on the Excavation and Embankments, Six Cents.

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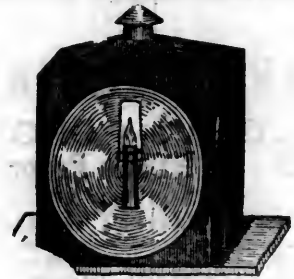
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possesses the advantage over all others of being of the most
simple construction, and much more durable than any ever
used. The manufacturer invites an examination of this Arrester
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The undersigned hereby gives public notice that he is the sole
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ALL orders promptly filled at manufacturers' prices and for-
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, September 29, 1855.

Business Prospects of our Railroads.

There can be no doubt that for the next six or eight months our railroads have a very busy season before them. A bountiful crop in every part of the United States has been secured. There appears to be no doubt that there will be an export demand for all our surplus at rates which will cause it to come steadily forward. The winter season will show the greatest activity on all our roads. A few years since, the country had water routes only for its outlets. The greater part of these were closed by ice for four or five months every year. Consequently, the winter was formerly a period of general stagnation in all the departments of trade. The result was a heavy loss in depriving the producer of the ability to meet the demand when it should arise, and a largely increased expense of transportation, by crowding into a few months a movement which now goes on through the whole year. The advantage to the domestic and foreign commerce of the country is equally manifest. Take, for example, the railroads connecting Canada with the sea-board. Canada has a large crop of wheat for exportation.

The treaty of Reciprocity will bring this wheat into the States, duty free. With a good demand the whole of it will come to market, during the coming winter over our railroads. Those works in various portions of the United States terminating upon the sea-board will be similarly employed.—Those in the far interior will be collecting the products of their routes at their depots, ready to be forwarded through cheaper mediums to the points of their ultimate destination.

Our roads will not only have a large amount of produce to move, but will derive a larger revenue from a given tonnage than those of any other country. The whole surplus product of the interior that will bear transportation, no matter how far inland, is sent to the very extreme limits of the country—to our consuming districts which lie upon tide-water, or to our sea ports, for exportation to foreign countries. The greater part of the corn now received at the port of N. York, is grown more than 1,800 miles distant. A large portion of the wheat is produced in districts equally remote. In fact, the amount paid for transportation is so great that many kinds of Western produce are worth three or four times as much in New York as at the points whence they were forwarded.—Probably one-half the value of all the wheat and Indian corn in the New York market, consists of charges for transportation.

The converse of the proposition is equally true, of merchandize imported into the interior. As agriculture is the great pursuit of the people, a large portion of their wants is supplied from abroad. The value of the movement of merchandize inward is, in fact, much greater than the outward. Both must, of course, correspond in the distance they have to be transported.

These facts will serve to explain the causes of the enormous internal commerce of our country, which is vastly greater in proportion to our population than in any other. They also show the relations of railroads to the wants of our people, and illustrate their value. The business of these works, of course, is measured by the extent of our products, and the demand that exists for them; for our people can purchase only as they can sell. As there never was a period in which the country had so much disposable surplus, nor a better

prospect of a continued and steady demand, we see no reason why the earnings of our railroads for the coming fall and winter should not form a very correct criterion of the general prosperity which prevails.

Railroads in Missouri.

We give on another page the action of several of the railroad companies in the State of Missouri, in reference to the proposed removal of the *lien* which the State holds upon these roads as security for advances made by her.

The argument is well stated in the memorial referred to. Missouri needs railroads; yet her people will not build them. We presume the entire amount of individual *cash* subscription to all the roads in the State will not reach *one million* of dollars. When so little faith in the success of these proposed works, or so little interest is manifested in their construction, it is not to be expected that *foreigners* will assume the risk which those immediately interested refuse. The State, therefore, must in her collective capacity substantially build her railroads, or be left without these works altogether.

Assuming that she will aid them, in what manner should this aid be extended? Upon this point we differ from the plan recommended in the memorial. We think the State should furnish the whole amount necessary to be borrowed. If she takes a *secondary* position, she suffers to the full extent of any losses that may be sustained by the sale of the first mortgage bonds. Suppose these sell at 85. Here is a loss of 15 per cent. sustained by the State, if she incurs any risk whatever. Her bonds will command nearly par. Assuming, therefore, that the roads are good security for the first mortgage, the real liability she incurs is as great, under the plan proposed, as if the State issued her bonds for the whole amount of the two mortgages; while the amount saved would be the value of State over road bonds.

But, in fact, a much larger sum would be saved. Suppose the State consents to take a *secondary* position, a much larger issue of bonds of the two classes will be required than if only State bonds were issued. For instance,—corporations would prefer to take \$20,000 State bonds per mile, to \$15,000 of company and \$10,000 of State bonds.

We think it would be safe to put this disproportion at a much higher figure. The reason is obvious. State bonds can always be sold for cash, and with a well matured system for her public works, those of Missouri would command par. One quarter of one per cent. would be all the commission asked for their negotiation. But railroad bonds of new works are a *drug*, no matter from what State. The people of Missouri will find it difficult to sell theirs at 80, should they be a first lien upon their roads. If sold at all they can only be sold at a very large discount. No contractor would be safe in valuing them, net, higher than 75, nor perhaps higher than 70 cents on the dollar, for seven per cents. The sales of these would always depend upon the caprices of the market. Add to this the difference in the rate of interest of one per cent. between the State and road bonds, and it makes a difference of over 40 per cent. in the amount realized from the two. All this loss falls directly upon the State, if, as before stated, she incurs any risk at all. But this is not all. By creating so many different interests, all will be likely to be neglected. Certainly, the State will not be likely to exercise that degree of vigilance and care, with an interest of only \$10,000 to the mile at stake, that she would with one of \$20,000. In the one case she would be the sole creditor, and would depend upon no previous party to protect her rights and keep everything straight. She would feel that if she did not exercise constant watchfulness, her interest would be jeopardized. But where other rights were paramount, she would feel that it was neither her place, nor would it be legally competent for her to interfere. She would thus become a cypher in the transaction. But the road bonds would be sold out of the State, to parties who would not be in a situation, and who might not have any right to exercise control. The latter would be incompetent from position as well as by law, to exercise any control in the premises; the former, from occupying a subordinate situation. The management of the road would practically devolve upon the stockholders, and might be exercised in a manner detrimental to the interests of both classes of creditors.

The State may as well look the whole subject fairly in the face. If she is ready to assume the risk of her railroad enterprises, she had better control them, and adopt such a policy as will secure to them the best management, and produce the largest sum upon a given indebtedness.

But our advice, however good it may be, will, we presume, be thrown away. We do not believe the State will release its lien. Those who control her roads are the richest men in the State. The issue made, consequently, will be the *rich* against the *poor*, corporations against the *people*. Already is this cry started by the *St. Louis Intelligencer*, and we have little doubt it will be sufficiently potent to secure its objects. The following is the *Intelligencer's* version of the movement now on foot.—

"The managers of the magnificent scheme, when they get a release of the State lien, have in view the purchase of the most of the railroads in the State. Their plan is about this: get the State lien removed, and the credit of the State for as much as prudence would justify under the circumstances—spend it all—then let down; and in order to raise the wind, mortgage the road pay-

able in a short time, and then fail to pay interest on State bonds as well as the mortgage bonds on the road. Failing to do this, of course, the roads will be offered for sale; and as the State could not well be a bidder, they will pass into the hands of Wall street men, and their active friends here—now working for this object—at a nominal price. So you will at once see how the State is to be sold out, as well as the widow and orphan. It is a brilliant scheme—its managers are strong in mind as well as purse. Nothing is to be left unturned to effect an object so worthy the ambition of any man who desires to amass wealth, not caring particularly how it is done."

The *Intelligencer* also states that—

"For three or four months past there has been an agent of the foreign bondholders of the Ohio and Mississippi road in St. Louis, watching the difficulties of that road, if by any chance the opportunity should present itself, to wipe out all its creditors and get the road for only the amount of its mortgage bonds, to wit: \$2,350,000. There were, no doubt, parties in this city interested in that magnificent "grab game," and hence the City Council were bullied by the interested parties through their organ, the *Republican*, to refuse any aid to Henry D. Bacon, either to pay last July's interest on the mortgage bonds, or to complete the road, so it could pay the interest in future out of its own proceeds. They thought the road would go down in July, in default of payment of interest, and then they could buy it in for the small amount of the mortgage bonds. If they had had any other man than Mr. Bacon to deal with, the game would have succeeded."

We have no doubt the above extracts are unmitigated falsehoods, coined for the purpose of throwing odium on the movement for the release of the State lien. The real object is not so much to retain the lien (for the *Intelligencer* has been a strenuous advocate for its removal), as to embarrass the St. Louis Railroad, for the reason that they attempted to remove Mr. Bacon from the Presidency of the Ohio and Mississippi Railroad. These efforts have given birth to a little feud in St. Louis, and there is no doubt that Mr. Bacon, who is stated to be a part owner of the *Intelligencer*, will take every measure in his power to revenge himself for the affronts offered him, even at the sacrifice of the best interests of his own city and State.

The people of St. Louis and Missouri are now beginning to reap the bitter fruits of the misconduct and mismanagement in reference to the Ohio and Mississippi Railroad. For this misconduct and mismanagement they will be held responsible. Just so far as incapacity or dishonesty has been shown, will they suffer. Who stood fairer a year ago, at home and abroad, than the managers of the Ohio and Mississippi railroad? When the reverse came, reputation and fair dealing went it, showing these to be *accidents*, instead of *qualities* of the parties supposed to possess them. Could the future have been seen, would a single holder of an Ohio and Mississippi bond have taken it? Now, although we believe the managers of the roads in progress out of St. Louis, to be actuated by no other motive than to promote the best interests of the works they have in charge, yet they come in for their share of the odium growing out of the Ohio and Mississippi road. People at a distance cannot and will not distinguish, if they could. When the former companies attempt to sell their bonds,—"I will have nothing more to do with St. Louis" will be the reply, with a significant point of the finger toward the Ohio and Mississippi railroad, for the reasons. It is not too much

to say that the mismanagement of this road will injure the State of Mississippi ten times more than its whole cost. It will throw discredit upon all the railroad projects, and indefinitely postpone their construction. The result will be, that the trade of the city will languish, the resources of the State will remain undeveloped. Its progress will be so feeble that it will appear to *retrograde*, when compared to the wonderful advance of the States by which she is surrounded. So palpable a contrast of physical progress between the people of Missouri and the surrounding States cannot be viewed, on the part of the former, without a great loss of self-respect,—of that morale that constitutes the soul and life of a people. The measure of their achievements will soon come to be the measure of their capacity. With such a test, what estimate will the people of Missouri put upon themselves when contrasted with Illinois, Indiana, Iowa, or Wisconsin?

Such are some, and in fact the most disastrous consequences that will grow out of the Ohio and Mississippi. The mere losses that may be sustained on the stock and bonds of that company are of little consequence.—But that it should inflict a stain and consequent disaster upon the whole State, is a very great outrage.

To measure the value of railroads, the people of Missouri should compare their State with Illinois. The latter has now 2,000 miles of railroad, affording competent facilities to every farmer in the State. These roads have cost, say, \$60,000,000. The State contains an area of 37,000,000 acres. The increased value of lands due to railroads alone will not fall much short of \$300,000,000, equal to ten dollars an acre. The Illinois Central company are selling lands for \$15 per acre which, without a railroad, would have been worth only the Government price. Is Missouri enriching herself in this manner? Not at all. She can count hardly a dollar added to her valuation from railroads of her own construction. Yet she has a larger area, and in many respects greater resources than Illinois. She stands in vastly greater need of railroads. She has what Illinois had not, a large and rich commercial capital, capable of guiding and supplying a large amount of means to a system of public works. Yet it now looks as if the magnificent system would fail, through the disgrace thrown upon her by the failure and mismanagement of one of her leading roads, (though in another State,) and through divided councils which threaten to defeat everything like harmonious action.

Sheboygan and Mississippi Railroad.

We learn from the *Sheboygan Times* that the following gentlemen have been chosen directors of the Sheboygan and Mississippi railroad company:

J. F. Kirkland, A. P. Lyman, W. W. King, V. E. Young, B. Williams, D. Taylor, Henry Otten, and Thomas Fegan, of Sheboygan.

H. N. Smith, and R. H. Hotchkiss of Plymouth.

John Bannister, and M. J. Thomas of Fond du Lac.

The *Times* further says:

The Board organized by the re-election of J. F. Kirkland, President; Charles E. Morris, Secretary; and A. P. Lyman, Treasurer. The city commissioners appointed C. P. Hiller Esq., as their agent to negotiate \$50,000 of the city bonds, and the county commissioners appointed B. Williams Esq.,

thier agent to negotiate \$50,000 of the county bonds. We learn that over \$100,000 in individual subscriptions have been made to the stock of the road in this city within the last four weeks.

Canal from Lake Huron to Lake Ontario.

The project has long been entertained for uniting Lakes Huron and Ontario, by a ship canal to cut off the long circuit by way of Detroit and Lake Erie. A convention was recently held in Toronto to promote this object, which was pretty largely attended by parties interested in the scheme. In reference to its feasibility, the following statement was made by the Engineer, Rivas Tully Esq.—

"The proposed route of the canal to unite the waters of Lakes Huron and Simcoe and Ontario, was first explored by me in 1846. At that time I considered further exploration was not advisable, owing to what would then be thought enormous cost. In 1851, a second exploration was made, and I ran a line of levels between the head-waters of the Humber and the Holland rivers on the Lake Simcoe level. The greatest elevation I found at that time was 218 feet.

In tracing a valley, which avoids a considerable elevation in two instances, and after carefully levelling the same, I found that a line can be procured between the Holland and Humber rivers at this point—with a cutting of not more than 175 feet for $1\frac{1}{2}$ miles, and an average cutting of 40 ft. for $\frac{1}{2}$ miles.

Along the proposed route north and south of this point, there are no difficulties more than of an ordinary engineering nature. The exploration is not yet complete, as the line of levels have not yet been run between the summit and the waters of Lake Simcoe, but as far as I can at present judge, what I have stated may be taken as rather over than under the estimate of the difficulties to be encountered."

In reference to the commercial advantages of the proposed route, contrasted with the Erie canal, we copy the following statement submitted to the convention.

Erie Canal.

From Chicago to Buffalo, 1,100 miles, $2\frac{1}{2}$ mills per ton per mile.....	\$2 75
From Buffalo to Albany, 365 miles canal, 8 mills per ton per mile.....	2 92
From Albany to New York, river, 150 miles, at 5 mills per ton per mile.....	0 75

Cost per ton through from Chicago to New York.....\$6 42

The Proposed Route.

From Chicago to Oswego, 1,250 miles, $2\frac{1}{2}$ mills per ton per mile.....	\$3 12
From Oswego to Albany, 208 miles, 8 mills per ton per mile.....	1 67
From Albany to New York, by river, 150 miles, 5 mills per ton per mile.....	0 75
Add double toll, or 8 mills per ton per mile on Welland Canal.....	0 12

Total cost through, via Oswego....\$5 66
Canal freight is estimated with tolls, at 10 mills per ton per mile, and calling Welland tolls at 8 mills, the cost per ton would be....\$6 19

Trips between Chicago and Buffalo, under the foregoing rates of transportation of $2\frac{1}{2}$ mills per ton per mile on the lakes, on down-freights, and $1\frac{1}{2}$ mills per ton per mile, on up-trip vessels, would earn as follows, according to size, viz: vessels of—

	Gross.	Net.
300 tons would earn.....	\$1,237 50	\$500
450 do. do.	1,856 25	1,000
600 do. do.	2,505 00	1,600
700 do. do.	3,093 00	2,100
1,000 do. do.	4,125 00	3,000

Similar trip from Oswego to Chicago and back, viz: vessels of—

	Gross.	Net.
300 tons would earn.....	\$1,406	\$600
450 do. do.	2,109	1,200
600 do. do.	2,812	1,800
750 do. do.	3,515	2,400
1,000 do. do.	4,680	3,400

The near approach of the above Lakes naturally suggested the idea of their connection by artificial means. It appears to us, however, to be one of those cases where the outlay required would be greater than any advantage gained.—Something would be saved in distance which would be balanced, we think, by a longer canal navigation. The locks of the Welland canal will undoubtedly be enlarged, allowing the passage of the largest lake-going vessels. The latter improvement and the deepening of the water on the St. Clair Flats will, we believe, constitute the best possible route between the upper and lower lakes.

In connection with the commerce of the West, there is an improvement the value of which cannot be too highly estimated—a canal between the river St. Lawrence and lake Champlain. Such a work would bring the navigation of the lakes within about 70 miles of New York harbor. The next step would be to enlarge the Champlain into a ship canal, when a vessel could be loaded at the wharves of New York city for Fond du Lac or lake Superior! This scheme is eminently practicable, and could be executed with a very small outlay, considering the objects to be gained by it. It is the one above all others to be pushed in connection with the Western trade; and the time cannot be far distant when it will be accomplished.

New Albany and Salem Railroad.

According to the last report of this corporation, their business for the year ending the 30th June, 1855, was as follows—

Passengers.....	\$328,653 76
Freight.....	295,123 79
Mails.....	22,050 00
Total.....	\$645,827 57
Operating expenses.....	274,425 30
Net earnings.....	\$371,402 27
Interest on Bonds, &c.	315,276 89

Net proceeds applicable to dividend, &c.....\$56,125 38
—Equal to about 2 1-6th per cent. on the capital stock. Both gross and net earnings are considerably higher than estimated, notwithstanding the last year's bad harvest, which has materially affected the business of the road.

Much of the report is taken up with the state of the road when first put in operation. The necessities of the company, as well as the wants of the people on the line were urgent to have it opened at the very earliest moment it was in a condition for doing business. At the date of opening, July 4th, 1854, much of it was in a very unfinished condition, requiring much additional labor and expense in completing embankments, excavating, and putting down ballast. This necessarily interfered with their operations during the year. Besides, the company were pressed with a heavy load of floating debt, and the state of the money market was such that to negotiate a loan abroad was utterly impossible. The result, however, has justified the policy of opening the road at the

time. The company's machinery and rolling stock have been since constantly engaged up to their fullest capacity; the road has been nearly completed, as to ballasting, drainage, &c.; and the results of the year's business show that a good profitable local business awaits it, as soon as proper facilities are provided ready to accommodate it.

Forty-five miles of the track were originally laid with flat-bar rail. Of these 31 miles have already been re-laid, and a contract made with an Iron Company for iron sufficient to replace the remainder. The balance of the track is said to be in excellent condition.

In order to provide the means for putting the road into proper order and pay off a floating debt of \$300,000, the Board determined to issue a third mortgage for \$1,000,000 of seven per cent. bonds, which was done in February last. The principal was made payable in 30 years. The sum of \$12,000 per annum is to be set aside as a sinking fund to liquidate the amount at maturity, besides \$70,000 annually to be invested, with the accruing interest, for the purchase of the other bonds. The last issue was offered to the stockholders at par with the privilege of paying for them one-half in cash and the remainder in stock at par. At date of the report, \$418,000 of these had been thus taken up. The remainder will be disposed of as the wants of the company require.

GENERAL ACCOUNT.

Dr.

Construction of Road, including Right of Way, Engineering, Interest, &c....	\$5,712,446
Buildings and Machinery.....	296,604
Engines and Cars.....	562,453
Real Estate.....	71,686
Cash and Materials on hand and balances due.....	355,305
Montgomery County Bonds.....	100,000
Capital Stock, received in payment for Bonds.....	209,000
Third Mortgage Bonds unsold.....	555,600

\$7,873,094

Dr.

Capital Stock.....	\$2,535,121
Ten per cent. Bonds due \$100,000 per annum, from 1859 to 1863.....	500,000
Seven per cent. Bonds issued by the Crawfordville and Wabash Railroad Company, due 1863.....	175,000
Eight per cent. Bonds, \$125,600 due 1865, and \$200,000 per annum thence to 1875.....	2,235,000
Seven per cent. Second Mortgage Bonds, due 1873.....	1,000,000
Seven per ct. Second Mortgage Bonds, due 1855.....	1,000,000
Seven per cent. Convertible Bonds issued to contractors (no Mortgage) ..	16,170
Bills and Accounts payable.....	265,678
Balance to credit of Profit and Loss ..	56,125

\$7,873,094

East Tennessee and Virginia Railroad.

It affords us much pleasure to announce the rapid progress being made in the link of railroad, now in active course of construction, and which is to connect, at no distant day, Richmond, Baltimore, and Philadelphia with Knoxville, Nashville, and the great valley of the Mississippi. Track-laying has been commenced on the great road leading from here to Virginia, and is being pushed forward as rapidly as the cross-ties and iron can be laid down. The company now have a locomotive of their own—they are concentrating upon the line a good degree of energy—and have already reached the five mile station east of here.

The bridge across the Holston river, at Strawberry Plains, is now completed. No delay will be

occasioned in track-laying at the Plains. The good folks of New Market, and of Mossy Creek, may look out for the cars soon. Indeed, we anticipate a ride to those points, so as to take a Christmas dinner at one or the other of the places named.—*Knorrville Whig*.

Election of Railroad Commissioner.

The following shows the number of votes cast for the election of Railroad Commissioner, on behalf of the stock and bondholders in the railroad corporations in the State of New York, on the 4th inst.

For William J. McAlpine, there were given by—	
The Hudson River R. R. Co.....	126,493 votes.
The Troy and Bennington R. R. Co.	2,445 "
The Oswego and Syracuse R. R. Co.	6,725 "
The New York and Erie R. R. Co.....	348,749 "
The New York Central R. R. Co.	384,172 "
The Saratoga & Whitehall R. R. Co.	8,950 "
The Sodus Point and Southern R. R.	
Co.	315 "
The Albany Northern R. R. Co.....	19,875 "
The Troy and Rutland R. R. Co....	4,200 "
The Buffalo & State Line R. R. Co.	23,000 "
The Watertown and Rome R. R. Co.	19,052 "

943,976 votes.

And there were cast for Gouverneur Morris, by
The New York & Harlem R. R. Co... 51,171 votes.

The Missouri Railroads and the State Lien.

An address to the citizens of Missouri has recently appeared in the St. Louis papers, on the subject of the State lien on the roads, and signed by the Presidents of the Pacific, the Iron Mountain, and the North Missouri railroads. We regret that, owing to its length, we are unable to transfer the whole of it to our columns. After an introductory paragraph, the address goes on to say—

"In December, 1852, the Legislature marked out a certain system of railroads as needed for the proper development of the State. The Pacific railroad had previously been commenced, and with this advantage, had secured a large amount of individual subscription to stock. All the main roads of this system were liberally aided by State credit, dollar for dollar, with means to be derived from other sources, and are now all in progress of construction, and two of them partly opened for use. It is not worth while at this day to discuss which of these roads is of the most importance, or should have been commenced first. All are needed for one cause or another. The North Missouri Railroad for the development of the rich agricultural country between the Mississippi and Missouri rivers, and as a link in a great North and South Railroad—one to preserve to the Mississippi valley the trade now being diverted by eastern roads; the Iron Mountain railroad, to open that great mineral region, and as another link in the same great road; the Southwest Branch, to open and develop a rich and varied mineral wealth, and the rich agricultural lands of that part of the State, now almost inaccessible to market; the Pacific railroad, as one leading immediately westward. The latter road, as passing in the Missouri valley, may, by many, be considered as at present the least required, although ultimately needed. Whether this is so or not, all now agree that, having been first commenced, and having advanced so far that it can more quickly than any other be finished to a point where it will pay on the investment, it is important to push it on without delay, for the interests of all the other roads, as proving that a Missouri railroad will be profitable."

These works are all imperatively called for by the central situation of the State, its want of necessary facilities for intercourse, and the abundant resources of every kind which lie undeveloped from the want of the proper means of transporta-

tion. Peculiar difficulties, however, present themselves. Owing to the great mineral deposits, as iron, lead, &c., the country is necessarily much broken, requiring a heavier outlay to build roads than in most other Western States, while the sparsity of population, occasioned by the want of such works, will require some time to elapse before the country has been so thoroughly settled as to make these roads remunerative. The latter circumstance has occasioned a want of capital on the routes applicable to railroad construction; and this creates the necessity for resorting to other parts for these means. The address proceeds—

"How stand these roads now? The present estimate of cost is as follows:

Pacific Railroad to State	
Line.....	\$10,700,000 280 miles.
Southwest Branch to State	
Line.....	10,800,000 280 "
North Missouri Railroad	
to State Line.....	9,500,000 260 "
Iron Mountain Railroad	
to Pilot Knob.....	4,500,000 85 "
	\$35,000,000 905 miles.

It may here be remarked that the original estimates for the Pacific railroad were some 60 or 70 per cent. below the above. These estimates were made before any railroad work had been done in the State, to give experience as to material for excavation; before the start of any system of railroads here; when money was abundant, railroad securities in good repute, and labor and provisions cheap and abundant. The estimates for the other roads, and those now made for the Pacific railroad, take these difficulties into view, and may be fairly considered as approximating to truth. All the roads are now under contract, with reliable parties, at prices that the estimates will cover, including a fair allowance of engines and cars, and for extra sidings and depot accommodations.

The means now provided to cover the above expenditure of thirty-five millions is about as follows:

Individual subscriptions.....	\$1,500,000
City and County subscriptions, payable partly by tax.....	6,000,000
State Credit, having first lien on roads.	7,500,000
The land grant due to the Southwest Branch may be added, at present value of about.....	2,500,000

Total, say.....\$17,500,000
—or about one-half the cost of the roads."

The deficiency varies more or less on the different roads; the North Missouri road having somewhat less than half its cost; while the Iron Mountain, the Pacific, and the South-west Branch (taking the lands into account) have somewhat more. No new subscriptions, to any extent, can be expected. It is equally certain that, as the State holds the first lien, no money can be borrowed from abroad for a second mortgage. Hence, while one-half the means are provided, there can be but one-half, with the present arrangements. A road half built its whole length is worthless; and on the other hand, to finish any of them for half its length would fail to make it productive, as the peculiar object to be gained by each requires its completion for its entire length. Consequently, the following propositions are laid down:

1st, That it is necessary, almost vital, to the interest of the State, to complete these roads.

2d, That only one-half of the means required is now available.

3d, That the other half needed must be borrowed from abroad, partly on prospective wealth

to be created by the construction of the roads.

New obstacles, however, present themselves. The want of success with some Western railroads has made capitalists distrustful. Railroading in Missouri is so far an experiment. The State is said to lie to the South of the great line of east and west travel. Any securities offered must therefore be of such a character as shall be beyond cavil.

"The question then is, having to use, at least in part, the credit of the wealth to be created by the construction of these roads for at least one-half of their cost, in what form shall this prospective wealth be pledged so as to secure the largest returns? Shall it be by railroad, city, county or State bonds?

The State now holds a first lien, and the railroad companies, to borrow money, must issue second mortgage bonds. These are entirely unsaleable to a foreign money lender, or at best at an enormous discount, that would so swell the cost of the roads, and so materially postpone their completion, as to be nearly destructive. There are too many first mortgage bonds of railroads east of the Mississippi river, to enable the sale of second mortgage bonds west of the river, however ultimately good they may be shown to be. The cities and counties immediately interested, have now subscribed all that it is believed practicable for them to do, and all that might be safe for the market value of their bonds. Direct taxation is not at present further practicable, and we believe that any increase of State credit for the roads mentioned, requiring to make it available, any considerable increased subscription of stock, or investment of means to be derived from second mortgage, would therefore be useless to accomplish the object.

Of the plans proposed to assist the roads, we may mention—1st, Issue of State bonds to complete the road, not requiring equal or proportional investment from other sources. 2d, Endorsement by the State of railroad second mortgage bonds, which are, in fact, tantamount to State bonds. 3d, Permission to the railroad companies to issue first mortgage bonds, on which to borrow money to complete the roads."

The first two plans are objected to, because such a great increase to the issue of State bonds would cause their market value to depreciate, the effect of which would disable the State from ever undertaking or assisting other works of the sort, no matter how much needed. The last measure is therefore the only one practicable. The following are the plans that have been suggested, by which this might be done:

1. That the State should give the railroad companies authority to borrow on first mortgage enough to complete the roads as now planned, the State holding a second mortgage.

2. The State to give the same authority, but to hold her security in the form of stock preferred over that of all other stockholders, which is equal in amount to that held by the State.

3. That the State should promise to give up, without claim, the State lien, when the roads are completed, at a certain date.

4. That the State should give the railroad companies authority to borrow, on first mortgage, to enable the roads to progress until there is time for further legislation, but not for enough to complete the roads.

The two first of these are given up as impracticable, affording no reliable security to which lenders would be willing to trust. In both cases the individual stockholders are exposed, while the State is protected by them. Whether a preferred stock or a second mortgage be created, would be

of but little consequence to either borrowers or lenders. The address goes on—

"While we would recommend liberal legislation to enable the companies to procure the means to construct these roads, we would also recommend very stringent legislation to secure honest and economical management. This last, in the bill now pending before the State Senate, it was attempted to secure by providing for two State Directors—a Board of Public Works not having enough control to give the odium that, as shown by every experience, attaches to State works, but enough to have control over and compel prudent and honest management: by requiring a sufficient sinking fund to be established for both Railroad and State Bonds, and also renewal funds to keep the roads in condition of first value: all this to be provided before the stockholders could have any returns from their investments.

We would therefore recommend the following as an outline for general legislation: That the State give to the railroad companies the privilege of mortgaging these roads for enough to complete them, and no more, reserving to the State a second mortgage or preferred stock, as may be deemed most advisable. That the companies be required to provide sinking and renewal funds; and that honest and prudent management be secured by a controlling Board of Public Works, constant publication of the state of their affairs, and such other provisions as may be compatible with a fair progress of the work."

This measure is considered the best which can be adopted. The money would not be required at once; but in small sums, payable in monthly instalments, giving the foreign capitalist an opportunity to look into the expenditures going on. The ignorant attacks made upon the companies by certain parties, are deprecated. The corporations are not "rich," nor the undertakings in any sense "speculations;" the former being composed of the tax-payers of cities and counties and a few public spirited individuals who give their money, time, and personal services for what will not likely in the long run yield more than average interest, after years of delay and effort. The citizens of the State are interested in building the roads—not in stopping them. If some efficient legislation of the character suggested is not resorted to, they believe the completion of most, if not all the roads will be delayed for an indefinite period, if further progress should not be altogether prevented.

Michigan Southern Railroad.

The earnings of this road for the eight months ending 31st August, have been \$1,541,694 against \$1,255,513 for the corresponding period of 1854, showing an increase of \$286,181. The receipts for the four remaining months in 1854 were, \$902,798. Allowing the increase of the present season's business to continue only in the same ratio, the result would be for the next four months, \$1,100,000,000, or \$2,650,000 for the entire year. We doubt not that this will be greatly exceeded, owing to the abundance of the new crop, as compared with that of last year.

The total amount of stock now outstanding is, in round numbers, about \$7,000,000. The funded debt amounts to \$6,000,000, from which if the cash and productive assets be deducted, there are left \$12,000,000. Of this amount, say \$4,000,000 have been expended upon the Jackson Branch and the Air line from Toledo to Goshen, both of which are for the present unproductive. This would leave \$8,000,000 as the cost of the works from which revenue is derived. Assuming 50 per

cent.—a sum amply sufficient—to be deducted for working expenses, repairs and renewals, there would be left \$1,325,000 for interest and dividends on the above, or over 16 per cent. on the capital thus invested. If however, we take the entire liabilities of the company as they are, the results will stand thus:

Total amount of stock and debt.	\$13,000,000
Deduct assets on hand.	1,000,000
	\$12,000,000
Net earnings as above.	\$1,325,000
Deduct interest on \$6,000,000 of debt.	420,000
And it will leave.	\$905,000
—for dividends upon \$7,000,000 of stock.	
\$2,800,000 of construction stock, entitled to 8 per cent. dividend, is.	224,000

Leaving. \$681,000
—for dividends upon the \$4,200,000 of the old stock of the company. This is equal to more than 16 per cent. per annum. Without assuming that these estimates are entirely accurate, they are sufficiently so to show the immense productiveness of this line, which will early next year bring into use its new Goshen Line and Jackson Branch, and thus add largely to its revenue. The great trunk roads of the West, leading East and West, must continue to grow in importance and in revenue with the growth of the Mississippi valley.

Railroads Auxiliary to New Orleans.

The city of New Orleans depends for its sustenance and existence on its interior trade. The magnitude and extent of this trade may be properly appreciated by the inspection of a map, which exhibits upon an intelligible projection, the relative positions of the several cities, towns and States, which are all tributary to the great river which debouches into the Gulf of Mexico, at or near New Orleans. This region of country, the most fertile, and prolific on the surface of the earth, embraces the States of Louisiana, Mississippi, Kentucky, Tennessee, Indiana, Illinois, Missouri, Arkansas, and Texas. It sustains a population of six millions of souls, and furnishes a trade to New Orleans equal in the aggregate to one hundred and twenty millions of dollars.

That this splendid bequest of nature should be an object of rivalry and competition is not to be wondered at. A participation in the trade of the Great West has been for years the golden apple for which the commercial cities on the Atlantic seaboard have been emulously striving: Boston, by her railroad to Albany, and water navigation and railways through Canada—New York, by her lakes, canal, railroad to Buffalo, and railroad from New York city to Erie—Philadelphia, by her railroad to Pittsburgh—Baltimore, by railway to the Ohio—Charleston and Savannah, by railways to Chattanooga and thence to Knoxville, or by the Memphis road to the Mississippi—and our next door neighbor, Mobile, by her Mobile and Ohio River railroad to Cairo—all these cities are competing for a share of Western trade.

The fact is patent, then, that New Orleans, if she desires to retain her proportionate share of this trade, (the whole of it is lost to us forever,) must enter the race, and struggle incessantly, continuously, and manfully for a prize worth the most desperate effort. We are fighting single handed against the entire seaboard; competing with each other for a share, they are all united against New Orleans, and the exertions and capital of all are concentrated upon the achievement of one main object—the diversion of Western trade by the channel of the Mississippi river into the Gulf of Mexico, direct to the seaboard.

The speedy completion of such lines of railroad as are to bring us into communication with the

interior, is of all others, the question that most concerns the people of New Orleans. The construction of the two roads that, commencing here, first penetrate the threshold of the country we are striving to reach, is no longer a problem—they are certainties, placed beyond contingencies. Although, from unforeseen circumstances, the completion may be retarded longer than was anticipated, the prosecution of the work is going on, if slowly, at least surely. The respective companies are pursuing the even tenor of their ways, without accelerating their speed, as they might do, at a heavy cost and ruinous sacrifices. The advantages to be derived from these roads, and particularly one of them, the New Orleans, Jackson, and Great Northern Railroad, would be inchoate and incomplete, disconnected with others which are either proximately or remotely auxiliaries to it. One of these auxiliary roads, which is in fact a prolongation of the Jackson road, we are particularly interested in; in fact their interests and prospects are identical. This is the Mississippi Central, which having its Southern terminus at Canton, the point of junction with the Jackson road, runs in a direction to a point a little east of north, intersecting the Memphis and Charleston road, which it crosses near the town of Langrange. From this point it is continued to Jackson, Tennessee, where it intersects the Mobile and Ohio railroad, which thence runs a direct course to Cairo, at the mouth of the Ohio river. The entire length of the Mississippi Central road, from Canton to Jackson, Tennessee, the point of junction with the Ohio and Mobile road, is two hundred and thirty-six miles, making the entire distance from New Orleans to this point of junction, four hundred and forty-two and a half miles.

From this brief view it will be seen at once to what an extent we are interested in the Mississippi Central railroad; that road being simply an extension of the New Orleans, Jackson, and Great Northern road, and to all intents and purposes the same road.—*N. O. Bulletin.*

Cleveland, Medina, and Tuscarawas Railroad.

We learn that the grading, masonry, and superstructure of this road are nearly completed, from its Northern terminus at Grafton to Dalton, Wayne county, a distance of forty miles. At or near the latter point, the Cleveland, Medina, and Tuscarawas intersects the Ohio and Pennsylvania Railroad; and when the iron is supplied, the connection between the C. & T., the C. C. & C., and the O. & P. railroads will be complete. The road is permanently located as far south as Bolivar, in Tuscarawas county, and surveys have been made from thence to Bridgeport, opposite Wheeling, where it is to connect with the Baltimore & Ohio Railroad, thus forming an uninterrupted and important railroad line from thence to the Lake, at Cleveland, and to the North-west, via the Cleveland and Toledo road, passing through a section of Ohio rich in mineral and agricultural resources, upon which it can depend for way business.

A project is on foot and meeting with favor, to extend this road from Grafton to Elyria—a distance of only six or seven miles—so as to connect it with the Northern Division of the C. & T. R. R.—If this should be done, the road when completed would cause that place to become an important railroad point. The construction of the C. M. & T. line must tend to enhance the business of the Cleveland & Toledo company materially, especially if the Elyria connection be made; as the latter road would be used in penetrating the North-west. Incidentally, it would tend to the advantage of Toledo, by affording another outlet to the Atlantic cities.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	72	Alabama and Tennessee	168	-----	-----	In progr.	-----	-----	-----	-----
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	29,396	none	20	Memphis and Charleston	288	2,103,177	958,275	3,563,362	176,484	102,016	-----	-----
Androscoggin	20	91,192	232,193	343,317	29,396	12,807	none	10	Mobile and Ohio	527	2,300,000	1,310,066	3,668,991	113,859	-----	-----	-----
Kennebec & Portland	72	1,160,319	1,683,384	2,843,705	208,568	114,069	none	20	Miss. Central	188	642,534	-----	628,303	-----	-----	-----	-----
Portl., Saco, & Portm'th	51	1,367,000	119,237	1,486,237	259,330	124,038	6	92½	N. O., Jackson, and G. N.	100	-----	-----	-----	-----	-----	-----	-----
Boston, Conc. & M'treal	93	1,808,093	1,059,512	2,771,310	233,234	120,834	3	-----	N. O., Opelousas & G. W.	350	1,309,428	476,143	1,825,512	-----	-----	-----	-----
Cheshire	53	2,083,825	946,919	3,181,997	372,892	131,015	none	-----	Vicksburg, Shreveport & Tex.	195	30,670	-----	-----	-----	-----	-----	-----
Concord	82	1,485,000	none	1,412,576	329,744	158,332	8	90	East Tennessee and Ga.	111	900,881	809,040	1,770,921	-----	-----	-----	-----
Northern, N. H.	82	2,768,400	none	3,016,633	370,320	136,229	2½	39½	East Tennessee and Va.	131	624,825	636,593	1,015,201	-----	-----	-----	-----
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,687	55,173	none	-----	Nash. and Chattanooga	151	2,319,330	1,497,051	3,843,694	316,090	112,177	none	-----
Rutland & Burlington	120	2,233,376	2,682,396	5,378,428	394,971	124,785	none	-----	Covington & Lexington	93	-----	-----	-----	-----	-----	-----	-----
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	214,798	none	2	Lexington and Frankfort	29	431,091	159,299	635,383	90,930	34,864	-----	-----
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	104,175	6	70	Lexington & Big Sandy	-----	-----	-----	428,087	-----	-----	-----	-----
Boston and Maine	83	4,076,974	150,000	4,179,535	966,790	421,561	8	91½	Lexington and Danville	-----	540,117	61,525	570,463	-----	-----	-----	-----
Berkshire	21	600,000	none	600,000	102,352	42,335	none	3½	Louisville and Frankfort	65	698,236	609,061	1,589,566	244,014	90,902	6	-----
Bratton and N. Y. Central	74	2,234,600	1,200,000	3,310,948	544,829	206,126	3	71½	Atlantic & Gt. Western	254	866,939	77,294	613,231	-----	-----	-----	-----
Boston and Providence	55	3,160,000	428,174	3,611,821	952,804	342,942	6½	80½	Bellevue and Ind.	118	1,891,598	1,260,612	2,905,821	238,010	114,592	none	-----
Boston and Worcester	68	4,500,000	587,553	4,886,370	277,770	102,942	4	57½	Cleveland and Erie	95	-----	-----	-----	-----	-----	-----	-----
Connecticut River	50	1,591,110	254,043	1,802,244	277,770	102,942	4	57½	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	108½
Eastern, Mass.	62	2,683,400	2,850,325	4,447,459	730,266	265,425	7	51½	Clev., Zanesv., and Cincin.	87	-----	-----	-----	-----	-----	-----	-----
Essex	20	299,107	469,311	747,008	51,246	none	none	-----	Cleveland and Toledo	200	2,676,425	2,689,301	5,124,629	736,272	396,986	10	84½
Fitchburg	67	3,540,000	324,992	3,730,965	704,698	272,716	6	70½	Clev. and Mahoning	103	-----	-----	-----	-----	-----	-----	-----
Fitchburg and Worcester	14	238,140	74,099	333,884	42,047	19,274	6	-----	Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,968	-----	-----
Lowell and Lawrence	12	200,000	140,000	363,658	56,136	23,823	6	-----	Cin., Hamilt'n & Dayton	60	2,100,000	1,464,364	2,961,978	883,620	-----	-----	-----
Nashua and Lowell	14	600,000	16,000	654,603	191,857	55,877	6	88	Cin., Wilm. & Zanesv.'s	131	1,120,450	1,131,265	2,326,459	-----	-----	-----	-----
N. Bedford and Taunton	21	500,000	none	500,000	533,953	198,491	6½	-----	Col. Piqua, and I. dan.	72	-----	-----	-----	-----	-----	-----	-----
Newburyport	14	137,260	154,554	287,413	32,677	4,666	none	-----	Columbus and Xenia	54	1,418,350	311,032	1,440,447	340,751	168,949	-----	-----
Old Col'y and Fall River	87	3,015,100	314,834	3,434,164	649,666	255,519	6	85½	Dayton and Western	42	-----	-----	-----	-----	-----	-----	-----
Pittsfield & N'th Adams	15	450,000	none	413,677	50,895	25,383	none	-----	Dayton, Xen., & Belpre	63	437,538	422,658	860,496	-----	-----	-----	-----
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,523	56,311	none	12	Dayton and Michigan	140	1,076,602	393,011	1,185,826	-----	-----	-----	-----
Western, Mass.	155	5,150,000	6,689,520	9,963,258	1,763,944	718,705	7	90	Eaton and Hamilton	42	448,411	835,994	1,345,573	113,859	63,256	-----	-----
Worcester and Nashua	46	1,141,000	218,244	1,394,703	209,118	82,959	2½	49	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708	-----	-----
Providence and Worcester	43	1,522,200	351,600	1,843,332	316,616	131,417	10	118	Mad River and L. Erie	205	2,451,550	2,572,932	4,446,661	-----	-----	-----	-----
Hartford and N. Haven	72	2,356,700	948,000	3,296,636	757,651	306,342	7	-----	Ohio Central	138	1,520,927	3,485,076	4,283,443	Recently opened.	-----	-----	-----
Hart'd, Prov. and Fishkill	123	1,899,115	1,719,567	3,730,551	166,212	94,192	none	-----	Ohio and Peon.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	84
Haustonic	110	2,000,000	474,177	2,429,066	330,792	18,551	none	4	Pittsbg., Mayav'e & Cin.	50	-----	-----	343,882	-----	-----	-----	-----
Nangatuck	67	1,031,800	573,995	1,577,167	238,266	none	none	-----	Sand'y, Mansf. & Newk.	127	1,350,000	2,306,357	3,552,357	328,958	164,479	none	-----
N. York and N. Haven	62	2,992,000	2,262,647	4,980,407	906,018	335,611	none	-----	Scioto & Hocking Valley	135	403,975	609,050	888,558	-----	-----	-----	-----
N. Haven and N. London	50	738,258	735,165	1,450,318	103,986	217	none	-----	Springf., Mt. Vernon & P.	113	1,000,000	960,000	-----	-----	-----	-----	-----
N. London, W. & Palmer	66	600,000	1,007,828	1,527,827	137,060	3,717	none	-----	Tol., Wash. & St. Louis	242	2,500,000	4,530,000	-----	-----	-----	-----	-----
Norwich and Worcester	66	2,122,300	796,886	2,966,438	304,651	95,456	6	36½	Cin., Log. & Chicago	255	4,196,679	1,004,125	2,080,433	-----	-----	-----	-----
Buffalo, Corn. and N. Y.	100	1,482,766	1,402,244	2,907,963	123,147	60,752	none	-----	Evans' & Crawford	170	814,000	725,000	-----	-----	-----	-----	-----
Buffalo and N. Y. City	92	798,439	257,849	3,401,868	254,770	52,630	none	-----	Ind. and Cincinnati	110	1,213,723	1,442,859	2,178,461	179,566	96,097	7	68
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,849	507,618	264,845	10	-----	Indiana Central	66	608,829	1,251,887	1,669,090	321,400	186,224	-----	-----
Cayuga & Susquehanna	35	687,000	531,318	1,063,624	120,840	58,689	none	41	Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544	-----	-----	-----	-----
Hudson River	144	3,757,891	8,983,804	12,391,363	1,753,986	603,012	none	18	Jeffersonville	66	1,014,252	694,000	-----	206,544	94,315	none	-----
Long Island	86	1,875,148	626,968	2,518,261	279,520	102,267	8	99½	Lafayette and Indiana	64	-----	-----	-----	-----	-----	-----	-----
New York Central	534	23,067,415	11,947,121	35,907,374	918,334	2,800,293	8	16½	Madison and Indiana	87	1,647,500	1,589,881	3,237,381	645,827	371,402	none	-----
New York and Erie	464	10,023,958	25,126,669	33,439,431	6,351,007	2,606,628	7	55½	New Albany and Salem	288	2,336,121	5,291,848	6,643,189	150,000	90,000	none	-----
New York and Harlem	133	5,716,050	3,527,695	8,127,388	492,394	154,854	none	27	Peru and Indianapolis	73	-----	-----	-----	-----	-----	-----	-----
Northern, N. Y.	119	1,611,527	4,522,413	6,435,565	518,527	145,735	none	4½	Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	159,323	10	-----
Oswego and Syracuse	37	374,920	219,594	677,754	106,764	53,380	none	-----	Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152	1,077,312	-----	-----	-----
Rensselaer & Saratoga	25	610,000	140,000	888,182	231,348	76,327	5	-----	Chicago and St. Louis	220	-----	-----	-----	-----	-----	-----	-----
Saratoga and Washing'tn	54	899,000	1,053,234	1,891,993	183,959	37,666	none	-----	Galena and Chicago	298	4,334,800	1,189,304	5,866,263	1,506,710	942,231	17	119
Syracuse & Bingham'n	71	731,614	1,118,751	1,636,117	Recently opened.	-----	none	-----	Illinois Central	707	1,419,440	18,001,426	17,098,099	-----	-----	-----	-----
Troy and Boston	27	439,492	493,500	1,107,873	162,468	66,407	none	-----	Peoria and Quawka	93	569,889	818,454	1,388,342	-----	-----	-----	-----
Watertown and Rome	97	1,370,428	854,768	2,040,543	393,964	152,752	5	69	Ohio & Miss. (Wat. Div.)	147	1,790,295	3,292,403	4,870,586	Recently opened.	-----	-----	-----
Belvidere and Delaware	50	1,000,000	1,177,376	2,177,376	124,301	44,829	none	-----	Terre Haute and Alton	173	2,261,420	1,256,000	3,537,424	-----	-----	-----	-----
Camden and Amboy	94	1,500,000	4,763,184	1,682,486	552,456	12	-----	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	-----	-----	-----	-----	
Camden and Atlantic	60	244,125	1,269,223	1,499,185	60,673	61,760	none	-----	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656	-----	-----
New Jersey	31	3,253,925	798,596	4,306,338	824,032	440,447	10	123	Mich. South'n & N. Ind.	475	6,928,900	5,768,000	-----	2,410,000	875,000	10	100½
New Jersey Central	75	2,000,000	1,632,058	3,506,226	378,145	180,796	7	-----	Green Bay, Mil. & Ch.	155	764,074	442,726	1,193,765	-----	-----	-----	-----
Morris and Essex	62	1,155,715	351,500	1,549,622	233,596	90,377	6	-----	Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632	-----	-----
Cumberland Valley	56	1,184,500	28,411	1,212,911	-----	-----	-----	-----	Milwaukee & Water'n	72	354,861	132,000	514,238	-----	-----	-----	-----
Del. Lack. & Western	109	2,865,175	1,965,897	4,140,365	In progr.	-----	-----	-----	Milwaukee and Horicon	92	-----	-----	31,000	-----	-----	-----	-----
Erie and North East	20	600,000	150,000	750,000	-----	-----	-----	-----	Milwaukee & La Crosse	69	-----	-----	-----	-----	-----	-----	-----
Harris'g & Lancaster	38	-----	-----	-----	-----	-----	-----	-----	Racine and Miss.	68	-----	-----	-----	-----	-----	-----	-----
Little Schuylkill	28	-----	-----	-----	-----												

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan, 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	95
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	100	100
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	87 1/2	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	90	93 1/2
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	79	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan, 20 July	"	1867	92	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	80	85
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	90	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	92 1/2	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	90	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	88	89
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	72	75
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	63	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	91	93
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82	85
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	82	85
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	94 1/2	96
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84 1/2	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	80	85
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92 1/2	96
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91 1/2	
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1865	94	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	87 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	52	83
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	85	87
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1863	102 1/2	102 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	102 1/2	103
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	98	100
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	98	99
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	87	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	102	
Do. do.	2,325,000	Do. oth. sec. con. till 1855	8	May, Novemb.	"	1864-75	84	86
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	103	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	91	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	99	99 1/2
Scioto and Hooking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	90	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	80	81

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	87	87 1/2
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	89	90
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan, 10 July	N.Y.	1870	99	99 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	97	98
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	95	96
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	89	89 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	83	83 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	83	84 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	102	103
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	93 1/2	94
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	75 1/2	85 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	85	86
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv 7 shar's	7	March, Sept.	"	1860	95	96
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	98	100
New York and Harlem	1,500,000	Do. do.	7	May, Novemb.	"	1861-72	90	91
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	80	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	97	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	100	
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	88	90
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91	91 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1864	104	104 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	105 1/2	106 1/2
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	105 1/2	106 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	98 1/2	99
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	98 1/2	99
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	88 1/2	89

CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. ....1857	Feb'y, May,	100	101	Milwaukee, 7 per ct. coup. X	Divers	93	94
Do. 5 do. ....1858-'60	August and	97	98	New Orleans, 6 per ct. cp. R.R. X	Do.	77 1/2	80
Do. 5 do. ....1870-'75	November	99	100	Philadelphia, 6 per ct. ....1876-'98	Jan'y, July	93 1/2	93 1/2
Albany, 6 per ct. coup. ....1871-'81	X Feb'y, August.	98	99	Pittsburgh, 6 per ct. coup. X	Divers	79	80
Alleghany, 6 per ct. coup.	X Jan'y, July	72	77 1/2	Quincy, 8 per ct. coup. ....1868 X	Jan'y, July	92 1/2	95
Baltimore, 6 per ct. ....1879-'90	Quarterly	97 1/2	99	Racine, 7 per ct. coup. ....1873 X	10. Feb'y, Aug.	84 1/2	85
Boston, 5 per ct. coup.	X April October	100	101	St. Louis, 6 per ct. coup. Long X	Divers	83	83 1/2
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100	101	Do. do. Municipal. X	Do.	83	83 1/2
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	103	105	Sacramento, 10 p. ct. cp. 1862-'74 X	Do.	82	83
Cincinnati, 6 per ct. coup.	X Divers	95 1/2	96	S.F. & C. 10 p. cp. 1865, pay. N.Y. X	May, Novemb.	88	
Chicago, 6 per ct. coup. ....1873-'77	X Jan'y, July	91	92 1/2	Do. 10 p. ct. cp. ....1871 X	Do. do.	95	97
Detroit, 7 per ct. cp. W.W. 1873-'78	X Feb'y, August.	102 1/2	103	Do. 10 do. pay. N. Y. X	Jan'y, July	105	
Louisville, 6 per ct. cp. ....1880-'83	X Divers	98 1/2	99	Wheeling, 6 per ct. coup. X	Divers	74 1/2	75 1/2
Memphis, 6 per ct. coup. ....1882 X	Jan'y, July	72 1/2	73 1/2	Zanesville, 7 do. X	April, October	97 1/2	97 1/2

Extract from De Coppet & Co.'s Money Circular for the European (Steamer of the 26th.

New York, Sept. 26, 1855.

The week offers no point of very marked interest to notice. The arrival of the Liverpool steamer to the 8th September, with the advice that the Bank of England had raised its rates of discount, has checked the upward movement of speculative Stocks, and they have since then been oscillating. Orders to buy American Stocks for European account continue extremely limited, leaving our market for investment Stocks perfectly calm. With the exception of some sales of minor importance of Virginia 6s, without fluctuation, and of Missouri 6s at a decline of $\frac{3}{4}$ per cent., the transactions in State Stocks have been almost null. City and County Bonds continue neglected. The same remark applies to Railroad Bonds generally. The only ones which have given rise to transactions worthy of mention are the Illinois Construction, which, after having reached to 87 $\frac{1}{2}$, fell to 85 $\frac{3}{4}$. Panamas have declined 1 per cent. For other descriptions on to-day quotations vary but little from last week. The demand for exchanges has not been large, and the rates close weak. Principal sales on London 109 $\frac{3}{4}$ to 109 $\frac{1}{2}$ on Paris 5.12 $\frac{1}{2}$ to 5.13 $\frac{3}{4}$.

DE COPPET & CO.

Marie & Kanz' Money Circular for the European Steamer of the 26th Inst.

New York Sept. 26, 1855.

The firmness noticed at the Stock Exchange at the close of our advices, was renewed the following day but did not last long. This interruption was caused by the news brought per Liverpool steamer of 8th inst., that the Bank of England had raised its rate of discount $\frac{1}{2}$ per cent., and also by a more marked demand for money in our own market. Transactions in all classes of securities have been very limited—the shares of the Erie Railroad alone excepted. State Stocks very inactive, excepting Virginia, which have been sold at $\frac{3}{4}$ per cent. decline. Missouri's have declined $\frac{1}{4}$, Indiana and California $\frac{1}{2}$. We note some trifling sales of Cleveland, Detroit, and Milwaukee City Bonds. In County Bonds we have not heard of any sales, Chicago and Rock Island Bonds have declined 1 per cent. These bonds are only convertible on the 10th of January of each year up to 1858. Erie Bonds have fallen $\frac{1}{2}$ per cent., the 1875 Bonds $\frac{1}{2}$, the 1871 and 1862 Bonds 1 per cent.—all with very trifling transactions. Illinois Central Construction Bonds have fallen $\frac{1}{2}$. In Freeland Bonds there have been but two or three small sales at 86, and 83 $\frac{1}{2}$ ex-privilege. Far two days past these Bonds have been heavy at $\frac{1}{2}$ per cent below these quotations. Some few sales have been effected in Michigan Central Bonds and Galena and Chicago 1st and 2d Mortgages without change of price.

MARIE & KANZ.

Ohio and Mississippi Railroad—Eastern Division.

A new election of President and Directors for the Eastern Division of the Ohio and Mississippi Railroad Company took place at Cincinnati on Monday. Wm. Neff, of Cincinnati, has been elected President. This election has taken place in consequence of an understanding with the subscribers to the additional loan of a million and odd dollars, on the third and fourth mortgage bonds of the company. There is now an entire change in the Board of Directors.

The following is the list of the new Directors: William Neff, V. Worthington, John S. Niles, J. D. Lehmer, J. P. Kilbreath, H. W. Thomas, S. J. Broadwell, T. G. Mitchell, William Glenn, D. H. Horne, John Young, and R. Buchanan, all of Cincinnati, and S. L. M. Barlow, of New York.

The proceeds of the new issue of bonds, \$1,

100,000 will be applied towards the immediate completion of the road.

American Railroad Journal.

Saturday, September 29, 1855.

Sacketts Harbor and Saratoga Railroad.

There is no question as to the extent and excellence of the Iron Ores of Northern New York. They are magnetic oxides, and their product is probably not exceeded in the world for strength, or adaptedness to all the arts of life. They are stated to be equal to the best Swedish and Russian ores, for all the purposes to which the latter are applied—particularly for the manufacture of steel. These ores thus far have been smelted by charcoal, mostly in the ordinary *forge* fires. The manufacture has for a long time been declining, from the rapid consumption of fuel. A few furnaces are still in blast, among which are what are termed the *Adirondak* furnaces, which are situated some 25 miles from Lake Champlain, to which the iron is sent over wretched roads, whence it is taken to Jersey City and manufactured into steel. The establishment at that place is, we believe, the only one in the United States where steel is manufactured, at least out of native ores. Since the application of *anthracite* coal to the smelting of ores, it has several times been proposed to establish extensive works upon some point on New York harbor, for the manufacture of iron from the ores of Northern New York. Taking *Kings-ton*, the outlet of the Delaware and Hudson Canal as a point, there would appear to be no reason why iron of the finest quality could not be made at that point, at as low rates as can be manufactured in any portion of the United States, or Great Britain. The raw material could be supplied at the cheapest rates and in inexhaustible abundance. Anthracite is carbon with very little adulteration, and is used for smelting just as it comes from the mine. In the iron manufacture in England, coke, we believe, is always used. There is no portion of the United States that could furnish such a constant supply of cheap labor as New York. In this matter of cheap labor, in which it has been supposed the English manufacturer has had such an advantage over the American, the advantage cannot long remain on the side of the former, if he has not lost it already. For ten years past the most valuable of the exports of Great Britain to this country has been *men*. This tide of emigration has gone on so long as very nearly to equalize the value of labor in the two countries. The export from the Old Country, while it continues to her colonies, to the United States, with a more fatal drain is to the *Crimea*, which will never send a return freight in kind, nor in the products of their industry. Still further to create a parity between the two countries, Great Britain has her gold-bearing colonies as well as the United States, where labor reaps its extravagant reward, the fame of which has unsettled the mind of the steady and sedate English laborer, as much as California has the more mercurial Yankee. The former is not the plodding machine he was. A large body of the operatives in the iron manufacturing districts have gone to the gold fields. Those that are left cannot be counted on as in previous years. The result is the high prices of iron that have prevailed in England for

several years past. The prices for the future must depend upon the manufactures of this country. With capital, skill, and labor directed to our own ores, there is no doubt that in our own market, we can undersell the foreign maker, and for the better qualities of iron compete with him in foreign markets.

With a railroad to the iron districts of New York, we look for the commencement of the manufacture of iron on the Hudson on a very large scale. There all the conditions to success will exist in inexhaustible abundance,—raw material, labor, and capital. To these may be added the excellence of the product.

The proposed Sacketts Harbor and Saratoga railroad will supply the necessary medium of communication between the ores and the coal. A branch of this road will be carried to the *Adirondack* mines, which are not only the most accessible of any in the mining district to New York Harbor, but are of the best quality, and exist in inexhaustible profusion. A new and valuable element will be added to the prosperity of this State and City, when we shall become makers at our own doors of the agent of prime importance in the economy of life.

Illinois Central Company's Lands.

The sales of land by this company continue to be large, and at good rates. The sales made thus far reach 269,608 acres, exclusive of the pre-emption lands, for the gross sum of \$3,375,584, which is at the rate of \$12½ per acre.

The earnings of the road are also satisfactory under the circumstances,—those for August being over \$145,000, which is at the rate of nearly \$1,800,000 the year. But this sum is no criterion for the future. The road is now just opened. Hardly one of the more important business connections has been formed. None of the immense crop for 1855 has yet been moved. It must also be remembered that the country on the greater part of the line of the road is yet unsettled, though equal in fertility to any portion of the State. This is particularly the case on the line of the Chicago Branch, although this is soon to be the best portion of the road. Upon the completion of the *Terre Haute & Alton* and the *Great Western*, the Chicago Branch will then command the traffic of a very large area and population, and will immediately enter upon a business quite up to its capacity.

We also understand that arrangements will, probably, soon be completed for the establishment of a daily steamboat mail line between *Cairo* and *New Orleans*, to run in connection with the road, which will add very largely to its receipts.

The officers of the road are now busily employed in perfecting the organization of the operating department, and will soon have it in most efficient condition. The leading members of the Board are men of great force of character, and are devoting their entire energies to the promotion of the best interests of the road. It is proper to say that they have earned the confidence of the public, by whom the affairs of the company are believed to be managed with entire faithfulness to the interest of the stock and bondholders, and in a manner best calculated to promote the success of the road.

The new Superintendent, it is believed, will be a very valuable addition to the executive depart-

ment of the company, and will greatly relieve the labors of the managing directors.

"A Word to the Wise."

In no respect is the great social revolution which has taken place within the last fifty years more apparent than in the manner of *doing business*. The slow coach system of the last century is forever abandoned; and he who would win the prize of success must now seize upon the quickest, most reliable, and most extensive opportunities for bringing himself before the public notice—regardless of expense—OR FAIL!

The absolute necessity of continually using the best mediums for this purpose is now so well recognized that it is totally unnecessary to do more than make a passing reference to it. Look around your own street, your own village, or city, and see the men who have come out foremost in the race. How many of these, think you, would have done so, had they been content to jog along at the easy gait of their grandfathers, and kept their "light hid under a bushel"?

The reason is evident why we make peculiar allusion to this at the present time. The country has just passed through an ordeal which has severely tried men's souls. The general condition of the commercial world has proved to be sound. It profited by the revulsion of '37; it will still further profit by '54. The tide has now fairly set in—we trust not with the rapidity of former years, but with a steady and continuous course. Those who want to take advantage of this, will do well to cast their eyes around and secure the best mediums of bringing their business into notice. We cannot commend the *Journal* in this respect, to pill-venders, clothiers, or even "book-makers" supposing our columns were open for the cards of gentlemen thus engaged. But for all whose business is connected with the RAILROAD INTEREST—an interest now probably worth \$750,000,000, we can in all confidence offer the *Journal* as an unsurpassed medium for bringing their commodities into notice. We would add that, though not in the habit every week of puffing its circulation, influence, &c., we were never in a more prosperous condition than at the present time, while we have an increasing number of new subscribers constantly being added to our list. "A word to the wise is sufficient."

Prevention of Accidents.

The multiplication of accidents recently by railway, most of which have been caused either immediately or primarily by defective switches, has directed public attention, and especially that of railway companies to the examination of improved switches. The result of these investigations in EVERY CASE has been in favor of DICKS' PATENT. Orders for the right to use this simple improvement are now being received both from *old* and *new* roads, by N. DAVIDSON, Agent, 9 Spruce street, where models can be seen and information obtained.

Lyons' Tables.

We invite attention to the advertisement in another column of *Lyons' Tables*, showing the cubical contents of excavations and embankments.—We have often spoke of this work in the *Journal*, and have heard it highly commended by Engineers for its practical value.

Sale of Town Lots.

We ask the attention of our readers to the particulars of the sale of Lots in Kentucky City to be found in another column. The sale will take place on Monday, the 22d proximo. The terms are liberal, both as to time and manner of payment.

From a previous article on this town, our readers will remember that it is situated at the northern terminus of the Mobile and Ohio railroad, 15 miles below the mouth of the Ohio river. A glance at any map having laid down on it the various lines of railroad in operation and under way will be the best guide to judge of the future prospects of the place.

Never was the truth of the adage "Commerce is King," better illustrated than since the introduction of the railroad. With the certainty and precision of mathematics, it lays its finger upon the sheet of paper exhibiting the outlines of a section of country; notices its minerals, its agriculture, its manufactures, trade, and general statistics; traces the lines along which these pass and repass, and the points at which they converge or diverge. With an almost intuitive perception of the future, it surveys the site, of the new city; locates its public buildings, streets, squares, &c.; and then looks on while the laws of trade accomplish the rest. In proof of this, look at the cities on the sea-board in our early history; and at later dates at Detroit, Albany, St. Louis, Pittsburgh and Cincinnati; or still more recently, at Chicago, Cleveland, Toledo, and others which are following after with almost equal energy and progress.

The following is an extract from the notice of sale.

It would be out of place in this advertisement to dwell at length, and in detail upon all the advantages of this location, and the brilliant prospects of a city so fortunately situated, and being a terminal point of such a road upon such a river; but let the inquirer look at the prominent facts and reason for himself. Kentucky City has a high and healthy locality—protected from all inundations, by the nature of the grounds, the height of the river bank and the necessary embankment for the railroad track; it is surrounded by a fertile and healthy country, rapidly settling. Its front is washed by the mighty "Father of Waters," navigable from this point at all season of the year for the largest class steamers, with a permanent and enduring bank, and having confessedly one of the best and most secure harbors to be found from New Orleans to St. Louis. Kentucky City is in direct communication with the Mobile and Ohio railroad, having its depots within her limits. By steamboat connection, which has been arranged, we will be in daily communication with the great Illinois Central railroad at Cairo, and also by a like connection with the Cairo and Fulton, or great California route, the road now fondly cherished by the three States of Missouri, Arkansas, and Texas, and also the St. Louis and Iron Mountain railroad, one branch of which is proposed to terminate at the west bank of the river opposite our town. The Mobile and Ohio railroad comes up to us from Alabama, passing through Mississippi and Western Tennessee, its cars freighted with the sugar, the cotton, the rice, and tropical fruits of the South, to return laden with the provisions and breadstuffs and all the products and manufactures of the West and North, brought down to us by the Illinois Central and other railroads, and by the Mississippi and Ohio rivers, with their numerous and lengthy tributaries. Kentucky City being thus brought within twenty-four hours' run of either, is about equal distance between the Southern Gulf entrance to the Atlantic and the cities of the Northern Lakes. The inter-

change of commodities, the legitimate trade and barter in the products of different climes must take place here, here must they stop, here be stored, and here trans-shipped. It can require no ken of prophecy to foresee a brilliant future of a city thus fortunately located and blessed with a combination of so many natural and artificial outlets for travel and trade.

Dick's Switch Wanted.

We learn from the *Buffalo Commercial Advertiser* of the 15th inst., that the train on the New York Central road called the Cin. Express, on the previous day ran off the track at Palmyra by reason of a switch being carelessly left turned by the switchman. The trains on the previous morning were delayed by this accident.

The operation of Dick's switch would have prevented this accident, and saved many hours of valuable time to the passengers, besides many dollars in damages and delay, to the company.—The right to use the switch would cost the company about two thousand dollars and adapting it on the whole line three to four thousand dollars more.

Mr. ALFRED SEARS desires us to return his thanks to the Division Superintendents of the Erie Railroad Company, and also to the Master Mechanics, Car Inspectors and others, from whom he received many courtesies during the late trial trip.

He is indebted to them for many facilities in procuring information, as well as for the most generous hospitality while in their company.

We join him, in the hope that many years of usefulness are before them; years that shall fill up the measure of their ambition, as well as the pockets of the holders of the Erie stock.

Railroad Earnings.**MICHIGAN SOUTHERN RAILROAD.**

The earnings of the Michigan Southern and Northern Railroad for August were:

From Passengers and Mails.....	\$124,423 46
" Freight and Misc.....	72,521 20

Total.....	\$196,944 66
Against earnings for Aug., 1854, of..	167,715 01

Showing an increase of.....\$29,229 65

ERIE RAILROAD.

The earnings of the Erie Railroad for the month of August, 1855, were.....\$434,145 57
August, 1854.....481,826 89

Decrease.....\$47,680 82

PETERSBURG RAILROAD.

The following figures show the business of this road for August, as compared with the same month last year:

<i>August, 1854.</i>	
Freight	\$10,782 95
Mail and Passengers.....	10,601 31

Total.....	\$21,384 26
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<i>August, 1855.</i>	
Freight	\$15,257 78
Mail and Passengers.....	13,220 95

Total.....	\$28,478 73
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Increase.....\$7,144 47

This road is but 64 miles long. Its receipts for the month, as shown above, will compare favorably with most of the Virginia roads. The past month's business is said to be the largest ever done on it, 73,387 bushels of wheat only having been carried over the line.

NEW ALBANY AND SALEM RAILROAD.

The receipts of the New Albany and Salem Railroad were—

For August, 1855.....	\$58,511 24
For August, 1854.....	50,236 75

Net gain.....\$8,274 49

CATAWISSA, WILLIAMSPORT, AND ERIE RAILROAD.

Receipts for August—

From Passengers.....	\$11,391 72
" Freight.....	10,357 41

Total.....	\$21,749 13
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GREAT WESTERN (GA.) RAILROAD.

The following is their statement of earnings for the week ending the 14th inst.

Passengers	\$32,492
Freight	10,371
Sundries	1,372

Total.....	\$44,235
Corresponding week in 1854.....	24,567

Increase.....\$19,668

GRAND TRUNK RAILROAD.

The business of this road for the week ending the 1st inst. was—

Passengers.....	\$11,208
Merchandise.....	12,070
Mails.....	077

Total.....	\$24,355
Corresponding week in 1854.....	24,355

Net gain.....\$2,435

VIRGINIA CENTRAL RAILROAD.

Another section of two miles was opened to use on Saturday last on this road. The cars now run twenty-seven miles west of Stanton, and meet the stages at the house of Wm. H. Bell, five miles this side of Panther Gap.

ORANGE AND ALEXANDRIA RAILROAD.

Receipts of the Orange and Alexandria Railroad, for the month of August—

Passengers.....	\$13,047 00
Freight.....	11,474 54
Mails.....	2,062 00

Total.....	\$26,583 54
August, 1854.....	20,644 28

Increase.....\$5,939 28

BLACK RIVER AND UTICA RAILROAD.

The earnings of the Black River and Utica Railroad for the month of August, were \$4,011 84.—The largest earnings for any previous month were \$2,508 in July.

Census of Boston.

The following is the result of the census of Boston for the present year, compared with the city census of 1850:

	1855.	1850.
Population	102,629	138,788
Males.....	78,132	66,002
Females.....	84,497	72,716

FOREIGNERS.

Including their children under 21 years of age.

	1855.	1850.
Irish.....	69,239	52,923
Germans.....	4,586	2,666
Other countries.....	12,511	7,877
Colored.....	2,220	2,085

Total.....	88,556	65,551
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From the above statement it is evident that the increase of population has been mainly on the part of the foreign population and the children of foreigners.

POPULATION OF BOSTON AT DIFFERENT PERIODS.

	Population.	Increase.	Per cent.
1820	43,298	.....	.....
1825	58,277	14,979	34.59
1830	61,392	3,115	5.34
1835	78,603	17,211	28.03
1840	85,000	6,397	8.13
1845	114,366	29,366	34.54
1850	138,788	24,422	21.35
1855	162,629	23,841	17.10

Probably one-half of the business men of Boston live in the adjoining towns. These, with their families, comprise a population of at least 50,000, making a total of 212,629 as the population of the commercial metropolis of New England.

Sacketts Harbor and Saratoga Railroad.

The project of the Sacketts Harbor and Saratoga railroad, as stated the other day, has passed into new hands. The names of the Directors we recapitulate: David Leavitt, William Chauncey, Lowell Holbrook, Le Roy M. Wiley, E. B. Wesley, Fisher Howe, Charles A. Macy, Lucien D. Coman, and Coventry Waddell, of New York; E. M. Gilbert, of Utica; George W. Stanton and George V. Thatcher of Albany. Mr. Macy has been made Vice President, and Mr. Stanton Treasurer. The head of the board will not at present be designated. Deference will be paid, on this important point, to the views of the bondholders of the company. The wealth and responsibility of the new direction, and the individual interest which each has taken in the stock of the enterprise, will command a good share of confidence. The investigation which they have instituted and reported upon through a committee of their own number, on the character of the work, its cost, the value of its land grants, and the prospects of traffic, will have to do the rest. The report has just been printed. Mr. Wesley, Mr. Coman, Mr. Holbrook, Mr. Macy, and Mr. Chauncey, were of the committee. The transfer of the work from the original projectors, we may premise, resulted from no fault of theirs, as corporators, but from the breaking down of certain large contractors under them during the hard times of 1854. They incurred, in good faith, an expenditure of \$506,798 in grading and masonry, and \$150,596 in engineering and land damages, agencies, and interest paid. They transfer this to the new management and cancel all outstanding bonds of the company, in order that its finances may be taken up afresh and free from mortgage encumbrance. The money features of the project are, that \$4,000,000 shall be raised on a single first mortgage, and \$6,000,000 by stock subscription, as the progress and wants of the work require the cash. The mortgage security, other than the work and its equipments, is the land grant of half a million of acres, one half given by act of the State Legislature, and the other donated by individuals along the proposed line. The absolute title to these lands was made a condition precedent before the present parties would enter upon their duties. It has been secured.—The length of the line is 182 miles. The Eastern Division, which will first be completed, is about 80 miles, presenting a down grade to tide water, similar to the grade of the Reading road, capable of a tonnage in lumber, corn, wood, and iron ore, supplied from the immediate vicinity of the track, of 1,390,000 tons per annum, out of 1,650,000 estimated for the whole line both ways.

The very peculiar, and, as yet, almost primitive character of the country through which this road is to pass—taking in the entire county of Hamilton and large sections of Warren, Essex, Fulton, Clinton, Franklin, and Herkimer, in the State of New York—has already been sketched in a series of letters from the editor of this paper, and recently published under the general title of "A Week in the Wilderness." The vast resources of the forest, hitherto but partially explored, the richness and inexhaustible productive capacity of the Adirondack Iron district, and the agricultural capabilities and water privileges of the lands, were all respectively referred to; and we have

now only to add that while railway facilities must be conceded as an absolute necessity to the wealth of such a region, the business and profits of the railway itself, when once completed, or when it shall have penetrated to the summit level which is to be the terminus of the Eastern Division, are reasonably made out by the survey and estimates of the Chief Engineer, and the late investigation and report of the Committee of Directors. The report estimates the ultimate movement of freight—most of it to be realized after the Eastern Division shall have been put in operation—as follows:

GOING WESTWARD FROM THE EASTERN TERMINUS.		Tons.
To the junction with Adirondack R. R., way freight.....	30,000	
To Herkimer and Hamilton Counties.....	10,000	
To Lewis County.....	5,000	
To Jefferson County and roads at Watertown.....	16,000	
To Intersecting Railroads at Carthage.....	10,000	
To Lake Ontario.....	30,000	
From Adirondack R. R. Junction to Lake Ontario.....	50,000	
From Centre of the Wilderness to Carthage Railroads and Black River Canal.....	115,000	

Amount going West.....260,000

GOING EASTWARD.	
From Lake Ontario, through freight.....	120,000
From Jefferson County.....	40,000
From Railroads and Canal at Carthage.....	40,000
From Lewis County.....	20,000
From Centre of Wilderness and connecting Lakes.....	800,000
From Adirondack R. R. Junction, through and way.....	370,000

Amount going East.....1,390,000

Total freight, both ways.....	1,650,000
Estimated gross receipts from this traffic.....	\$3,526,568
From passengers, 1st class.....	90,000
From passengers, 2d class.....	15,000
From Mail and Express Freight.....	60,000

Grand total.....\$3,896,568

On a cost of.....\$10,000,000

Of which cost the land grants are to bear an important part; the lands granted being classified as follows:

	Acres.
1. Good pine timber lands.....	50,000
2. Lands, containing cherry, cedar, curled maple, tamarack, oak, elm, birch, and ash, all valuable for manufacturing and special uses, and some of which are mineral lands.....	15,000
3. Good Spruce timber lands.....	100,000
4. Good Hemlock lands, valuable for plank boards, and bark.....	100,000
5. Lands valuable, because connected with hydraulic privileges, and for town lots.....	60,000
6. Lands valuable for its cord wood, and for agricultural purposes.....	225,000

Total.....500,000

The comparison of the Eastern grade with the Reading Road is made with much emphasis and confidence by the report, and the running or transportation expenses assumed, as in the case of the Reading, at about 45 per cent. That the down freights in lumber, cord wood, ores, &c., will prove as abundant as the Schuylkill coal which is now taxing the capacity of the Reading to the extent of two and a quarter millions of tons per annum, there would seem to be no other doubt than the one arising from the inducements held out to the settlement of this wilderness country.

Experiments on the Erie Railroad.

By THOS. D. STETSON, M. E.

A recent experiment of considerable importance on the Erie railroad, may be briefly placed on record as the first on so grand a scale yet tried on a broad gauge track. The locomotive was one of very great power, the weather was extremely favorable, the rails being perfectly dry, with the exception of one day during which the experiments were suspended, and the cars were in the best possible condition, the boxes being all filled with new waste and fresh oil. One hundred cars were loaded with lumber and carefully weighed, and the engine was allowed to take the greatest number it could possibly move over all the difficult points on the road. The immediate design of the experiment was to establish a standard by which one portion of the road might be compared with the others. It is well known that the road is worked in four divisions each having its own equipment of engines and men. In the efforts now being made, to economize by reducing the working expenses of the road, an accurate standard for comparison has been very sensibly felt. The maximum grade on this road is 60 feet per mile, and the greatest curvature allowed at any point is on a radius of 955½ feet; but the curves and grades are very unequally distributed. This is particularly the case with the grades; the two central divisions being comparatively level with the exception of the high ground between the Delaware and Susquehanna rivers.

The smallest number of cars hauled at any point on the Western Division was 25. This was on a 42 feet grade at the Cataragus station, but the pumps leaked on the track, and unfortunately the efforts were not repeated as in surmounting the subsequent difficulties. The smallest number on the Susquehanna Division was 80. This was in a curve on an ascending grade of six feet per mile. The load was finally taken through, but only by repeatedly backing to take up the slack of the couplings. At the western extremity of the Delaware Division occurs the Gulf Summit, over which heavy trains are always assisted by extra engines. On this, the grade is 60 feet per mile with numerous curves. One of these curves is 1,294 feet long, with 1,146 feet radius. At this point the engine was unable to move its load until assisted for a very short distance by another locomotive. Up the remaining portion of this long incline the engine moved 22 cars, and over the 87 miles in the Delaware valley—which is very tortuous, but either level or slightly descending for the whole distance—hauled the whole train of one hundred freight cars, and a "caboose" for passengers.

The same immense train, nearly half a mile in length, was also taken over a large portion of the Susquehanna Division, at one point on which it was started on an ascending grade of 6 feet per mile. The total weight of the freight alone in the 100 cars was 2,205,700 lbs. and the entire weight of cars and load was about 1,712 tons. The engine weighs 66,000 lbs., which, with the tender well filled, increased the whole to about 1,800 tons. On the Eastern Division, curves of 955½ feet radius on the long 45 feet grade near Port Jervis, were surmounted with 28 cars. A 60 feet grade with curves of 1,637 feet radius was ascended at Oxford, with 23 cars; the lowest speed being over

or 6 miles per hour. On the Piermont Branch, 24 cars were taken up the 60 feet grade of five miles. The train was purposely stopped at one point, on account of repairs on the track, but started without difficulty. The whole experiment consumed 9 working days.

The circumstances under which this experiment was conducted, were more than ordinarily favorable in at least four respects. The rails were in every case perfectly dry; the track was sanded in the usual manner, and swept or washed behind the driving wheels, on some of the difficult points; the pressure of steam was higher than is generally considered advisable, although often exceeded on many roads with heavy freight trains, and the friction of the journals in the boxes was, probably, 20 per cent. less than in their average condition. The value of the experiment for general purposes is also much impaired by the fact that the train was sometimes allowed to approach the difficult places with considerable speed, and the momentum so acquired was utilized in overcoming the resistance opposed. To obtain the absolute comparative resistance of short curves or grades, the pressure of steam should be uniform, the diminution of speed carefully noted and the assistance due to momentum accurately calculated. But on long grades with very frequent curves, so little velocity is acquired that this element is of little account, and the practical object of the trip was, probably, best promoted by taking advantage of every maneuver generally practised by engine drivers.

A perfect test of the comparative practical difficulties on each division requires—1st, precisely similar engines; 2d, equally skillful engineers; 3d, an equal acquaintance of each engineer with his position of the route; 4th, equal conditions of the fuel, road, cars, and machinery; 5th, equal pressure and dryness of steam, and 6th, equally protracted and earnest efforts in every case. The first condition was attained by using the same identical machine; the second, by employing the same engineer over the whole route; the third was supplied as far as possible by the presence and advice of parties well informed with regard to each ruling point; the fourth may be presumed to have been attained with some degree of exactness; but with regard to the fifth and sixth, greater doubt may reasonably exist. Unless all these conditions are approximately fulfilled, the experiment is valueless so far even as the main object is concerned.

For such a trial of comparative resistances as that now under contemplation, the locomotive should have great boiler power as compared with that of her cylinders, so that a constant pressure could be maintained without difficulty on every ruling point, and the steam should in no important crisis be allowed to rise above a given standard. The necessary surplus of boiler power might be attained either by employing an express passenger engine to haul a light slow train, or by unscrewing the balance so as to blow off at the moderate pressure of 60 or 80 lbs. An inequality in the pressure in the boiler, a temporary working of water instead of pure steam into the cylinders, or an accidental slipping of the wheels are annoyances so liable to occur in working an engine fully up to its capacity, that the testing of resistances by such means is necessarily tedious and

uncertain. The object being the test for the road and not of the engine, a fixed amount of tractive force is a requisite of the very first importance, unless some means are adopted (as were not in this case) for ascertaining by an indicator the pressure on the piston, or by a dynamometer, the pull on the couplings.

Trains have heretofore been made up for each division from the result of experience in transporting heavy trains over the road for many years.—The discrepancies between the results now obtained and the former "judgment" of dispatchers, may be inferred when it is known that the Delaware valley, through which one hundred cars were hauled with ease, has always heretofore been supposed 25 per cent. more difficult than the Susquehanna division over which eighty were moved with great difficulty. In establishing this fact, (provided it has been conclusively established) the value of the experiment cannot well be over estimated, and a similar trial should at once be made on every long road in the country.

The engine used on this occasion is outside connected, with link motion. The shell of the boiler is 48 inches diameter; the available area of grate 12 feet; the cylinders 17 inches diameter; the stroke 24 inches, (full pressure being maintained to 23½ inches); the diameter of driving wheels (2 pairs) 5 feet; and the load upon the same 20 tons. The diameter of blast nozzles is 2½ inches. The number of tubes 185, the length of ditto is 11 feet 6 inches, and the diameter outside 1¾ inches.

The throttle being wide open on all the ruling points and the speed very moderate, the effective pressure in the cylinder may be considered to approach very nearly that in the boiler. The latter although occasionally rising to 150, may be assumed at 144 lbs. on the ruling points, and the effective pressure felt on the piston was probably about 140 lbs. per square inch—affording a maximum tractive pull of about 16,000 lbs., equal to a little more than ½ of the weight on the driving wheels.

London and Port Stanley Railroad.

The second annual meeting of this company was held in London, C. W., on the 5th inst., at which the following board of directors was chosen for the ensuing year, viz.: Messrs. Lawrence Lawrason, Edward Adams, Simeon Morrell, Murray Anderson, Samuel S. Pomroy, Elijah Leonard, Samuel Price, William Barker, and Eltham Paul.

The report states that notwithstanding the difficulties the board have had to contend with, owing to the depressed state of the money market, the contractors have not had occasion at any time, wholly to suspend operations, but have been enabled to continue their labors throughout the year, although on a limited scale.

Nine-tenths of the masonry are said to be completed, and about five-sixths of the excavating.—The bridge timber has all been delivered, and partially framed and piled. The iron for the bridges for the most part has also been delivered. The rails for about twenty miles have been received, paid for, and partially distributed. About one and a-half mile of the road has been ballasted.

Every effort having failed in disposing of the bonds of the company, either in England or America, the directors were compelled, at their meeting

on the 25th July last, to resolve upon the suspension of the works after the lapse of that month. Upon application, however, to the city of London for aid, at a public meeting of citizens of London, convened by the mayor, held in the early part of August, it was unanimously resolved to grant, by way of loan under the Municipal Loan Fund Act, the sum of £60,000 to be secured by the company's bonds, and a by-law was accordingly published for raising that sum, and adopted without a dissenting voice by the rate-payers, as required by the by-law on the 26th of last month.

Journal of Commercial Law.

INSURANCE.—NON-COMPLIANCE WITH THE POLICY.—

WHAT IS A MATERIAL NON-COMPLIANCE.

In our last issue we gave an illustration of the rule that any concealment or misrepresentation made by the insured at the time of effecting his insurance, whether intentional or not, would render the policy voidable and release the insurers from their obligations under it. Another principle of a somewhat similar nature is that any subsequent non-compliance by the insured with the terms of the policy or with his representations to the insurers, if it is such a non-compliance, as might reasonably be expected to increase the risk will have the same effect, and will release the insurers from obligation to pay the insurance in case of loss. But here again some difficulty is found in determining what is a material non-compliance, and what not. And it is settled that it is sufficient if the representations be substantially complied with, and that a literal compliance is not requisite or even sufficient in all cases. Thus in a case where a factory was insured and the owners represented to the company that a cask of water and buckets were kept in each story and the factory was destroyed by fire, the Court held that the keeping of a cistern or reservoir of sufficient capacity, though it was not a cask, would be a compliance, while the keeping of a small and insufficient cask would not be a compliance, though literally it corresponded to the representation.

[Boardman vs. The Merrimack Mutual Fire Insurance Company. 8 Cushing's (Mass.) Reports, p. 533.]

Mr. Boardman effected an insurance in the Merrimack Mutual Fire Insurance Company upon a building used for the manufacture of shoes, and upon leather and other materials and manufactured stock in the building. One evening a lottery of two hundred and sixty tickets of a dollar each was drawn in one of the rooms of this building, there being about fifty persons present. Mr. Boardman was among the number and had a ticket. There was a question whether some dissatisfaction was not manifested as to the proceedings in the drawing, although there was no open altercation or disturbance. The building was fired the next morning, between three and four o'clock by Mr. Duffy who had attended the drawing and had a ticket. The Company refused to pay the insurance and Mr. Boardman commenced this suit against them. The question raised in the case was whether the use of a part of the building for the purpose of the drawing was a non-compliance with the terms of the policy which represented that the building was used as a shoe manufactory. The opinion of the Court was rendered by

SHAW, Chief Justice. It is contended that as the building described in the policy was described

as a shoe manufactory the occupation or even the temporary use of it for another purpose would annul and vacate the policy. On the contrary, we suppose the law to be that the assured may occupy and use his estate for any other lawful business or purpose not restrained by any provision or condition in the contract, and which does not increase the risk. And we understand that it is not suggested in this case that any such change was made in the structure or use of the building, as within its terms to vacate the policy; and if any such change had been made and relied on it was a fact to be distinctly put in issue and tried by a jury. But the argument is that being insured as a shoe manufactory, a business well understood, it presumes no assemblage of persons on the premises but the contrary; because the resort there of numbers must interrupt labor, and may endanger the security of the stock by exposing it to depredation. This appears to us to be taking too limited a view of the nature of the contract of insurance and the rights of the assured. Suppose in a spare large room like the one described a periodical auction sale of shoes and boots, their own and others, were made which would bring an assemblage of persons there creating no increased risk of fire, would it avoid the policy? Suppose that such spare room were let occasionally or periodically for a school, a lyceum, or a conference meeting it could not affect the policy.

There must be judgment for the plaintiff.

In *Shain vs. Roberts** the buildings insured consisted, among others, of a kiln for drying corn.—One of the conditions of the policy was that if any alteration should be made in the business carried on in the buildings, notice should be given to the insurers. It appeared in evidence, that after the insurance had been effected, a vessel laden with bark had been sunk near the premises, and the owner of the kiln had allowed the owner of the bark to dry it in his kiln. While it was being dried, the kiln took fire and was burned down. It was insisted for the defence that such a change of business had been shown as required a notice, according to the terms of the policy. But Lord Denman, Chief Justice, said the condition points at something permanent and habitual. If the plaintiff had dropped his business of corn drying, or had added the latter to the former, no doubt the case would have been within that condition. Perhaps if he had made any change for drying this bark, it might have been a question of fact, whether he had done so as a matter of business, and whether or not he had made any alteration in his business, within the meaning of that condition. But according to the evidence, we are clearly of opinion that no such question arose for the consideration of the Jury; and that the single act of kindness was no breach of the condition.

In *Langdon vs. The New York Fire Insurance Company*† there was a condition that the building should not be appropriated, applied, or used for the purpose of storing any hazardous goods.—When the building was burnt, it contained a cask of oil and several casks of spirituous liquors which were kept as a part of the stock in trade of the party insured. It was held that this was not a violation of the condition of the policy on the ground, that the goods, though hazardous, were

not deposited for safe keeping, but kept for the purpose of sale and consumption.

In *Dobson vs. South**—by the terms of the policy, it was required that no fire should be kept in the building, and that no hazardous goods should be deposited there. For the purpose of tarring the building, a barrel of tar had been brought there and a fire had been lighted for the purpose of heating the tar. The tar boiled over and took fire, and thus the building was burned. In an action upon the policy, the defendant contended that the plaintiff could not recover, first, because the lighting of a fire was in contravention of the terms of policy, and next, the bringing of the tar barrel there, it belonging to the description of hazardous goods, was also a breach of the conditions of the policy. The court said "if the company intended to stipulate, not merely that no fire should habitually be kept upon the premises, but that none should ever be introduced upon them, they might have expressed themselves to that effect, and the same remark applies to the case of hazardous goods. In the absence of any such stipulation, we think the condition must be understood as forbidding only the habitual use of fire or the ordinary deposit of hazardous goods."

The case of *Hynds vs. The Schenectady Mutual Insurance Company*† recently decided in the N. Y. Court of Appeals is to the same effect, viz: that a non-compliance with the terms of a policy must be a material one, in order to relieve the insurers from liability. In this case the facts were as follows:

Messrs. Hynds and Morgan insured a carding-mill and machinery belonging to them in the Schenectady Mutual Insurance Company. The policy of insurance contained a clause to the effect that if the premises insured should be appropriated, applied, or used for the purpose of storing or keeping therein any of the articles denominated hazardous, then the policy should cease and be of no force or effect. The insurance was effected on Saturday, and the buildings were destroyed by fire on the Monday morning following. The company refused to pay the insurance, and Messrs. Hynds & Morgan sued them to recover it. It appeared upon the trial that a small pile of unbroken flax two or three feet high and three feet broad had been left temporarily in the corner of one of the rooms of the building, and it was admitted that flax was a hazardous article, within the meaning of the terms of the policy.—The question then arose whether this storage of the flax was so material a non-compliance with the terms of the policy as to render it void, and release the company.

The opinion of the court was rendered by—

GARDNER, C. J.—The language of the condition of the policy in question, so far as it is applicable to the case before us is, "that in case the premises insured shall be appropriated, applied to, or used for the purpose, either of storing, or keeping therein any articles of goods, &c., denominated hazardous, &c., then from thenceforth so long as the same shall be appropriated, applied, or used, these presents shall be of no force or effect." It is not enough, according to this phraseology, that hazardous articles are upon the premises. They must be there for the purpose of being stored or

kept; and the premises must be appropriated, applied or used to effect that purpose. This is the definition that has been settled by repeated decisions in reference to the word "storing;" and there is no reason why it should not be applied to "keeping," a word of extensive signification undoubtedly, but which, in this connection, seems to demand a continued occupation of the whole, or a part of the premises insured, in pursuance of a design for that specified purpose. Thus the storing of gunpowder implies the uses of the premises for that purpose, and such a condition would not be violated by keeping that article for sale at retail. But such a "keeping" would be a breach of the condition of this policy, because it would require a continued use of some part of the premises to effect that purpose. But if the insured on his return from hunting should leave his flask containing powder in a desk in a building covered by the policy, for an hour or a day, this would not be within the prohibition, for the act would not involve the notion of the appropriation, application, or uses of the premises for the purpose of storing or keeping gunpowder. The counsel for the appellant was probably right in his suggestion that the word *keeping* was introduced into these policies after the decisions in 1 Hall, 226, and other cases which restricted the term "storing" to its ordinary commercial meaning. The alteration was designed to reach a class of cases where hazardous goods were kept for retail or other purposes, which presupposed a continued deposit and which were excluded from the condition by the construction given by the courts to the policies in the cases mentioned. But it is not to be presumed that the company in this case intended by a formal condition to prohibit the insured from bringing a match upon the premises for the purpose of lighting a fire, or a bottle of oil to apply to the machinery, although both remain in the building for a brief period, and although it might be said that in the broadest sense of the term both were kept in the premises while they remained there. There is a manifest distinction between a deposit of hazardous goods, and a deposit for keeping them. A distinction which is recognized by the terms of the condition which is necessary to prevent the policy from being altogether worthless as an indemnity, if not a mere imposition on the insured.

In accordance with this opinion, a judgment was rendered for the plaintiffs for the amount of the loss, \$2,289 20. It is proper to add, however, that one of the judges before whom the case was argued in the Supreme Court, expressed the opinion that hazardous articles could in such cases be introduced into the building only for the purpose of repairs, and that in this case the company would not be liable for the insurance, and that three of the judges in the Court of Appeals were of the same opinion. The decision is not, therefore, as authoritative as if the opinion of the court had been unanimous. And it may still be a matter of some doubt whether even the temporary keeping of hazardous articles in a building under such circumstances is quite safe, while it is very certain that a little extra care in this respect will not be mis-spent.

In any event, it would still be a nice question as to what constituted a temporary keeping of haz-

* 6 Ad. & Ellis, 75.

† 6 Wend. 628.

* 1 Wood. and M. 90.

† 1 Herman's N. Y., p. 554.

ardous articles, and a question about which there would undoubtedly be much difference of opinion.

Dubuque Western Railroad Company.

We observe that a company has recently been organized under the above name, to construct a railroad from Dubuque, Iowa, to the westward on the most favorable route. The authorized capital stock is \$5,000,000, payable in installments not exceeding five per cent. per month. The company's business headquarters will be in Dubuque. The corporation commenced on the 7th inst., under the general law of the State, having authority to continue 50 years, with the right of renewal. The present Board of Directors have appointed Lincoln Clarke, President, and A. Wiltse, Secretary *pro tem*.

Albany Northern Railroad.—Public Meeting.

A meeting was held in Albany, on the 24th inst., to take into consideration the propriety of opening the increased facilities with the northern part of the State; the trade from the present lines and the Lake Champlain steamers being, as they contend monopolized by the people of Troy. The meeting was well attended, and for the most part, by the influential capitalists and leading business men of the place. The chair was occupied by ERASTUS COGNINO, Esq., Messrs. KENDRICK and TILLINGHAST acting as Secretaries.

ORLANDO MEADS, Esq., explained the object of the meeting and the necessity of action. He exhibited a diagram of the several roads running North for the purpose of more clearly bringing to the attention of the meeting the present isolation of Albany from the North, and the ease with which a direct and uninterrupted communication could be opened. In the course of his remarks, he said that the people of Troy not only control the road east but also to the west of the Salem line, and also the Rutland and Burlington road and the Lake Champlain steamboats. Having thus the power to divert travel and trade from Albany, they exercise it, and not always legitimately. The road from Salem to Rutland was also under their control, and, in order to keep it (as it now is) closed, the Western Vermont and the Saratoga and Washington roads, pay it a per centage of their earnings. In view of the facts, and many others which he presented, he left it for the citizens of Albany to say what should be done. His own view was to proceed at once to extend the Albany Northern road—now by arrangement, extended to Salem—to Whitehall. To give embodiment to his views, he offered the following resolutions:

Resolved, That in view of the great and constantly increasing business which naturally seeks this city at the head of the tide waters of the Hudson from Canada, from the shores of Lake Champlain, and from the rich and productive region between Whitehall and this city, it has become indispensable to our interests to have a direct and independent line of railroad communication between Albany and Whitehall, which shall not be liable to interruption at the pleasure of rival interests.

Resolved, That the obstructions and annoyances to which the travel and business between this city and the north have been subjected by the connecting lines of road under the control or in the interest of Troy, admonish us that there can be no permanent security for the trade and business legitimately belonging to us, except by the construction of an independent line which shall be under our own exclusive control.

Resolved, That we will without delay take the necessary measures for the construction of a line of railroad connecting Whitehall, at some suitable point, with the Albany Northern road.

Resolved, That a committee of—be appointed with full power to take all the requisite measures to carry the foregoing resolutions into effect.

After addresses had been delivered by several other gentlemen present, the resolutions were put and unanimously adopted. A committee of fifteen persons—all prominent business men of the place—was appointed, and the meeting adjourned.

The Crops of the Country and their Effect on Internal Commerce.

The crops of the West, indeed of the whole country, are now known to be good. The WHEAT crop is good, but allowing for the injury of late wheat, by rains, and something by weevil, the wheat crop will not be more than what would have been a fair average crop for this year. The *average* for this year would be about 135,000,000 of bushels; and we doubt whether the present crop comes fully up to that amount. However, there is no doubt of bread enough, and as compared with last year, a moderate price.

The OATS crop is a very great one. GRASS is good, as are in fact, all fall crops. The only crop which is not absolutely secure, in the Valley of the Ohio is CORN, and of this, we can say, that it is entirely beyond danger from drought. If the corn ripens well, there will be one of the heaviest crops ever known. Corn is the great staple of America, and it is the greatest staple of the United States. The *average* of this year should be something near (600,000,000) *six hundred millions of bushels*. In 1854 it was short more than 25 per cent; so that the crop, looking to the production of that year, as well as the partial failure, did not probably reach 400,000,000. This year it will be largely over the average; and there will hardly be less than 650,000,000 bushels! The difference between the production of corn in 1855 will not be less than *two hundred and fifty millions of bushels*! Now, this is all surplus, and will be transported to market in the shape of beef, pork, lard, corn in bulk, whiskey, &c. Now, one half of this will be carried on railways. So there will be 40,000,000 of wheat additional, and of this three-fourths will be carried on railways. In this way, we can approximate the additional amount of freight carried on railways this season. The *tonnage* will be something like this:

Corn surplus.....	250,000,000 bush.
One-half on railways.....	125,000,000 "
Tonnage at 60 lbs. per bushel....	7,500,000 tons.
Wheat additional.....	40,000,000 bush.
Tonnage.....	1,200,000 tons.
Other additional surpluses.....	1,000,000 tons.
Whole additional tonnage, for railways arising from production in 1855.....	9,700,000 tons.

It is impossible to say *how far*, on an average, this tonnage may be carried; but, if we suppose that each ton averages 100 miles, and is carried at the rate of \$3 per 100 miles; then the aggregate sum will be \$29,100,000, and if the cost of carriage be 50 per cent., then the *net profits* to railways on the addition to crops in 1855, will be \$14,550,000, or 2 per cent. on the entire cost of railways in the United States!

This result may seem extraordinary; but the data for the calculation are pretty accurate, and we believe that the results of the fall and winter traffic will fully vindicate our estimate.

Few are aware of the great falling off of railway traffic, on some of the lines, in consequence of the partial failure of the crops last year. On such lines as the "Mansfield and Sandusky" and the "Ohio and Pennsylvania" the falling off, or the difference between the results of what was and what *would have been* was very great, the amount of produce carried over the "Mansfield and Sandusky" railroad was not over *one-fifth* of what it

would have been with a full crop. Hence, we think the property of that road much better than what many seem to think in view of its embarrassments. This leads us to say that the line of road, from Sandusky to Newark will, in our opinion, be much better and more prosperous than is commonly supposed. It will eventually connect with the Ohio river at one end and with Lake Erie at the other, passing through a tract of country exceedingly various, both in agricultural and minerals.—*Cin. R. R. Record*.

Cincinnati and Chicago Railroad.

Our Western exchanges contain full accounts of the proceedings on the occasion of opening this work to Anderson, to which reference was made in our last number. We learn that iron sufficient to lay the road as far as Logansport, 108 miles additional, has been purchased; and if favorable weather continues, this section of the work will be completed by the first of November next. In one year more, unless some unforeseen misfortune should occur, the line will probably be completed to its junction with the Fort Wayne and Chicago Railroad. That part within the State of Ohio will not likely be undertaken till after the completion of the remainder; but the company will continue to use the Cincinnati, Hamilton, and Dayton road as far as Richmond, where their road at present begins. The business of this road, both through and local, must be enormous, as soon as it gets properly into operation.

Railways in Europe.

There are in Prussia thirty railroads finished and in operation. The most important of these are the Eastern, and those of Upper and Lower Silesia, which count nearly 650 miles, and put Berlin in direct communication with the Russian frontiers on the Baltic and in Poland. Then come the roads from Berlin to Hamburg, Berlin to Coethen, Cologne to Minden, Berlin to Magdeburg, and Magdeburg to Leipzig, comprising in the aggregate about the same number of miles. The other twenty roads make up in all less than 1,000 miles.

These 2,290 miles of railroad now in operation have been built at a cost of \$146,000,000, a little more than \$63,000 per mile. They are much cheaper than the railroads of Belgium, which cost \$90,000 per mile, and very much cheaper than the Chemin du Nord, which was built at an expense of \$123,000 per mile. The thirty companies of Prussia had, in 1853, 734 locomotives, 1,539 passenger and 11,793 baggage cars. The number of passengers that year was 10,977,849; the freight amounted to 5,462,445 tons. The entire receipts were \$15,000,000, of which \$6,000,000 were from passengers, \$8,000,000 from freight, and nearly \$1,000,000 from extraordinary revenues.

The expenses reached the figure of \$7,500,000, viz: \$2,400,000 for repairs and superintendence, \$4,800,000 for running expenses, \$400,000 for general expenses. A reserve fund paid \$400,000 of these expenses; so that their net earnings were \$7,200,000. Besides these, Prussia has nine more lines in construction, which, when finished, will have an aggregate length of 385 miles. Among these are the road from Breslau to Posen, and that from Munster to Osnabruck.

In the rest of Germany there are 33 lines, the total length of which is 2,213 miles; accounts, however, have been received from only 25 of these lines, amounting to 2,966 miles. The cost of these roads was in 1853, \$210,000,000, or about \$71,000 per mile. The greater portion of these lines is contained in Austria, Bavaria, Saxony, Hanover, Wurtemberg, Baden, and Brunswick. The longest road is the one connecting Munich, Augsburg, Bamberg, and Nuremberg to Ulm and Schweinfurt; it is 430 miles in length. Then come the four principal Austrian roads, with an

aggregate of nearly 1,000 miles. Hanover has in operation 250 miles; Saxony, 350; Wurtemberg, 150; Baden, 175, and Brunswick, 75.

There were transported on these roads in 1853, 16,344,988 passengers and 4,913,000 tons of freight—a considerable falling off in freight from 1852, and a decrease of about 3,000,000 in passengers. The receipts on these 25 roads, with the exception of those from Vienna to Bruck and to Colognitz, were \$19,000,000, \$600,000 less than in 1852. Of this \$19,000,000, \$7,200,000 was derived from passengers, \$11,000,000 from freight, and \$800,000 from other sources. The expenses amounted to \$10,400,000, leaving the net earnings at \$8,600,000.

Superintendent of the Illinois Central Railroad.

It is understood that J. H. Done, Esq., for two years past master of transportation of the Baltimore and Ohio Railroad, has lately been named for positions of trust in connection with western roads. One of these is the presidency of the Central Ohio, and another the superintendency of the Illinois Central road. It has been said indeed in the west, that he has accepted the offer of the latter appointment.

The Illinois Central Railroad is the most extensive internal improvement in the United States, and the longest railway in the world. Its course lies nearly north and south, with a grand trunk line resting at Cairo, the junction of the Ohio and Mississippi rivers, and two forks, one running to Chicago, at Lake Michigan, and the other to Galena, on the Upper Mississippi. The length of this vast work is over 700 miles, and its whole line will be ready for business operations by the first of January next, with the most thorough and complete equipments and appointments for a first class road. The enterprise is mostly owned and controlled in New York and Chicago.

We conceive that no higher mark of confidence could be placed in any man's capacity than the tender of the management of so vast an improvement as this. It is a very strong confirmation of the correctness of public opinion here in reference to the abilities and character of Mr. Done, who has proven himself a practical, energetic and sagacious administrative officer.—*Bull. American.*

Illinois Central Railroad.

We learn that the Illinois Central railroad has tendered the post of General Superintendent of that road to J. H. Done, Esq., the efficient master of transportation of the Baltimore and Ohio Railroad, and have offered him a very high salary.—The manner in which Mr. Done has managed the transportation of the Baltimore and Ohio railroad for several years has brought about this state of things, and we think the board, looking to the best interests of the road as they do, will not let Mr. Done leave it.—*Bull. Patriot.*

FOR SALE LOW.

TWO second hand Locomotive Engines and Tenders, pretty well worn; would answer for light work. They are about 15 tons weight, are built in the ordinary manner, with outside cylinders and two pair of connected driving wheels and truck. They are in fair running order and are now in use, transporting coal on the Beaver Meadow Railroad. Application may be made to A. G. BROADHEAD, Sup't, Mauch Chunk, Carbon Co., Pennsylvania, or at the office of the Beaver Meadow R. R. & C. Co., No. 84 Walnut st., Philadelphia. 4t39

LOCOMOTIVE ENGINES FOR SALE.

THE Virginia Central Railroad Company have several locomotive engines which are too light for the service now required on the road, and which it is desirable to sell, or exchange for others of a heavier class.

These engines are in good order and in regular daily service, and are recommended to parties needing locomotives of their class.

They are for the usual gauge of 4 feet 8½ inches, all eight wheeled, and outside connected.

Weight from 13 to 16 tons.

They are from—MOORE & BROTHER of Philadelphia, and TALBOT & BROTHER of Richmond.

For further particulars apply to the undersigned.

H. D. WHITOMB, Sup't,

Richmond, Va.

6t39

FIRE BRICK WORKS, READING, PENNA.

FIRE BRICK celebrated quality, delivered to order at the Works, Phila., or at any place in the United States.
Address: ISAAC BERTOLET, or WM. A. WELLS, Agent.
6m37

Notice to Contractors.

ENGINEER'S OFFICE CHARLESTON & SAVANNAH R. R. }
Charleston, Sept. 21, 1855. }

SEALED proposals will be received at this office until the 9th day of October, 1855, for WOODEN BRIDGES on piers and abutments of masonry, over Ashley River, on the line of the Charleston and Savannah Railroad. Three lines are proposed: one crossing from a point near the foot of Calhoun street; another near the northern limit of the city; the third near Bee's Ferry, about eight miles above. The width of waterway on the first line is about 2500 feet; the greatest depth about 35 feet at low water. At the second, the width of waterway is about 2000 feet, the greatest depth about 30 feet. At the third, the waterway is about 800 feet wide and 24 feet deep. The range of the tide is from 5 to 9 feet. The quantity of masonry in either of the long Bridges, will be between 5500 and 6000 cubic yards; in the other about 1400 cubic yards.

The river bottom is a bed of soft alluvial mud, resting upon a stratum of clay and small shells, about 8 feet thick; under this is the marl.

Proposals will also be received for building these Bridges, by using for the piers cast iron cylinders, driven by Dr. Pott's pneumatic process; and also for building them upon piers of piles.

The superstructure will be truss-framed, on Howe's plan. The spans on the stone and iron piers will be 140 feet, the truss frame 21 feet high.

For Pile Bridges the spans will be 60 feet, the height of the truss 12 feet. A double draw, giving two openings of 65 feet each, is required in each Bridge.

Contractors intending to submit proposals, may obtain specifications of the work by application at this office, where, also, they may examine detailed drawings of the Bridges.

Proposals may be submitted separately for the masonry, for the cast iron piers, and for the superstructure. Bids for the Pile Bridge will embrace piers and superstructure.

It would be preferred that one Contractor should undertake all the work of either Bridge.

Proposals should be addressed to the undersigned, and endorsed "Proposals for Ashley Bridge."

JAS. S. WILLIAMS,

Chief Engineer.

39

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—

- Flat, H, and Bridge Rails, American make.
- Best Rolled Railway Axles.
- Best Wrought do. do. any pattern.
- Wrought Iron Chairs, approved patterns.
- Best Hook Head Spikes, all sizes.
- Best Quality Bar Iron, used in machine shops.

They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for

- Old Rails or Scrap Iron,
- Do. Axles or Tyres,
- Do. Steel Springs,
- Wrought and Cast Iron Turnings,
- Broken Car Wheels,
- Old Cast or Wrought Chairs.

Address—HENRY G. NICHOLS & CO.,

Commission Merchants,

6m20 79 Water st., NEW YORK

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'd R.R., N. Y.
SILAS K. EVERETT, of Everett & Brown, N. Y.
WELLS, FARGO & Co. — 18t
CORNELIUS W. LAWRENCE, Esq. N. Y.
DREXEL & Co., Bank's Philad.
SAMUEL WILLETS, Pres't of Am. Exchange Bank, N. Y.

EXTENSIVE SALE OF TOWN LOTS,

KENTUCKY CITY,

IN THE COUNTY OF HICKMAN, STATE OF KENTUCKY,

On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale of TOWN LOTS, which we propose to make at public outcry, commencing on the

22d OF OCTOBER NEXT,

in a NEW TOWN, recently laid off and established in the County of HICKMAN, State of Kentucky, on the East bank of the Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the place, but we wish to hold out no other inducements than such as are presented by the nature of the site, and the advantages of an eligible location, rich surrounding country, fertile soil, salubrious climate, and the most favorable opportunities for outlet and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan, the Trader, and the Mechanic, and induce them to settle in our city—to all such we say, look at the prominent facts connected with this location, and judge whether its future is not to be brilliant, far surpassing any of its neighbors. The site for KENTUCKY CITY is high, never interrupted by overflow, or anything of that sort. It is below the mouth of the Ohio, and of course, below all the obstructions in navigation from low water in summer, or the ice in winter.

The Harbor along the front of our town is equal to any found upon the river, from New Orleans to St. Louis, with an enduring and permanent bank. The soil of the interior is very fertile, the climate salubrious, and the country rapidly settling with wealthy farmers. Our forest furnishes timber proverbial for its excellence and variety; and a spirit of enterprise and industry is awakened among our citizens generally. Within the limits of KENTUCKY CITY the Mobile and Ohio Railroad Company have located a Northern terminus of their road, with twenty acres of land, appropriated for Station and Depot grounds, Machine shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with the Illinois Central Railroad, at Cairo, will be had, and by this, you will see that the vast stream of travel from the Eastern to the Southern cities, and from the South-west, will be poured in upon us.

The immense interchange of commodities created by a line of roads extending from the Gulf of Mexico to the Northern Lakes, crossing so many lines of latitude, must in a great measure take place in the warehouses of KENTUCKY CITY, for here the chain of railroad is broken, and the link between this place and Cairo must be supplied by steamboat transportation, hence in our warehouses and upon our wharves must accumulate the Cotton and Sugar, the Rice and Tropical Fruits of the South, brought up by our railroad, to be exchanged for the Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging, and all the products and manufactures of the West and North, brought down to us upon the railroads and rivers from above. You may yourself judge of the amount of employment promised by this to the mechanic and citizen, the field of enterprise open to the speculator, and the extent of profitable investment offered to the capitalist, by the amount of produce annually borne upon the Mississippi river, computed last year, we believe, at two hundred and fifty millions of dollars, and the number of persons engaged in travel of which we have no means of getting an estimate.

We request public attention may be directed to the consideration of these facts, the just claims of our future city properly weighed, and we would be pleased to have you with us on the day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,
W. H. H. TAYLOR,
BEN. EDWARDS GREY,

Trustees and Proprietors.

36

Kentucky City, July 1855.

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

J. M. HALL & CO.,

20 Cedar st., New York.

BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINCLAIR, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y., where orders are received. 35t

Fulton Iron Works and Car Factory.

W. W. WETHERELL, *Proprietor.*
ELIJAH PACKARD, *Superintendent.*
SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of MR. E. PACKARD, now of Worcester, Mass., late one of the firm of THESSE, PACKARD & Co., of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, CAR WHEELS and all other kinds of Railroad Castings.

He has secured the right of WASHBURN'S CAR WHEEL, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. W. W. WETHERELL.
August 2, 1852. ly40

CANNEL COAL COMPANY, OF COAL RIVER, VIRGINIA.

THIS Company, having expended over \$200,000 in developing their property, are now sending Coal to market. They own 7,800 acres, containing both Cannel Coal and also a very fine variety of Splint Coal, suitable for steamboats and manufacturing purposes. Their land has a river frontage of over five miles—the mines open directly upon the river 360 miles from Cincinnati, and are at least 225 miles nearer than market than the mines of Pittsburgh, which have heretofore been the chief sources of supply for Cincinnati.

Cost of Coal in Cincinnati from the CANNEL COAL COMPANY OF COAL RIVER, Va., FIVE TO FIVE AND A-HALF cents per bushel. Cost of Coal in Cincinnati from the PITTSBURGH mines, SEVEN AND A-HALF cents a bushel. Average price at Cincinnati for last twelve years—10 cents a bushel.

The Company can now mine 8 to 10,000 bushels daily, and owing to their extensive river frontage can easily treble this quantity.

A full report of the condition of the Company may be obtained, and the balance of the stock subscribed for, at the office of
J. A. UNDERWOOD & SON,
22 Exchange place, New York.
New York, 30th August, 1855. 1m37

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 66 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

Railroad Chair Machine FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to
N. DAVIDSON,
341f 9 Spruce st., N. Y.

Notice to Contractors.



OFFICE OF STATE ENGINEER BUENAVISTA,
Orange Mill Post Office.
St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1855, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.
F. L. DANCY,
ly35 State Engineer, State of Florida.

New York and Erie R. R.

On and after Wednesday, Sept. 19th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.

BUFFALO EXPRESS, at 6½ a.m., for Buffalo.

MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAT PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5½ p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5½ p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.1f D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15 50

do do Norfolk.....8 50

From Philadelphia to Wilmington.....14 00

do do Norfolk.....6 50

do do Petersburg.....9 00

do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$13 50

do do Louisville.....14 50

From Philadelphia to Cincinnati.....11 00

do do Louisville.....12 00

From New York to Indianapolis.....16 00

An extra charge will be made for coal and state rooms on board the boat.

GEORGE A. PARKER, Supt.

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION

OF

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ½ to ¾ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
25 Broadway, New York.

D. P. BROWN & CO.,

COAL OPERATORS.

POTTSVILLE, PA.

HAVING completed their model Coal Breaker enabling them to prepare One Thousand tons per day clear of slate, bone, and dirt, are now prepared to receive orders for the various kinds of Redash Coal consisting of Broken, Egg, Stove and Chestnut which they offer for sale on the most favorable terms.
31f

Notice to Contractors.



PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.
5135

E. G. SEBREE, Pres't.
CHAS. SAYMORE, Chief Engineer.

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS of the SECOND MORTGAGE SEVEN PER CENT. BONDS of the NEW YORK AND HARLEM RAILROAD COMPANY, part of an Issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York, or to

WM. ALEXANDER SMITH & CO., 62 Wall st., New York, 8th August, 1855. 1m35

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS, Associate Engineer, Lebanon Valley R. R.

The Tables are 24 in number, printed in clear, bold type on sheets of tinted paper, 25x16 inches. Sold in separate sheets, at 25c. each, or the whole handseam bound in cloth in one volume for \$7.50, by JOSEPH HUFFT, 139 Chestnut st., Phila.; WM. MINNIS, Baltimore, Md.; ESTWICK & SON, Alexandria, Va.; McCLELLAN & Co., Toronto, C. W., and by all book-sellers.

Testimonials may be seen at the office of this paper. 38f

NOTICE TO

Railroad Contractors.



THE undersigned hereby wishes proposals addressed to him at Petersburg, Va., till the 25th day of October next ensuing, for the execution of the masonry of two bridges of the Norfolk and Petersburg Railroad.

The sites of these bridges occur near Petersburg, and are within 800 feet of each other.

They contain in about equal quantities some 2,200 cubic yard of masonry.

Plans and specifications may be seen at the Division Engineer's office in Petersburg.

5138 WILLIAM MAHONE,
Chief Engineer, &c.

To Railroad Contractors.



PROPOSALS will be received by the subscriber, from responsible contractors, until October 1st, for the Grading, Fencing, Superstructure, and Equipment, together or separately, of a railroad about fifteen miles long in the vicinity of this city.

The Map, Profile, and Plans of the work, may be seen, and any further information obtained on application to the undersigned, after 2 o'clock p.m., at No. 22 Courtlandt street, N. Y.

OLIVER H. LEE,
Civil Engineer.

New York, Sept. 5th, 1855. 4135

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
51 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nicotack, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1728

Martin Green,
Chief Engineer and Superintendent, Mississippi Central R. R.,
Holly Springs, Miss.

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 181f

Holcomb, F. P.
Ohio Eng. Augusta and Waynesboro, and Savannah and P. nsa-
cola Railroads, Martha'sville, Mason Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburgh, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart,
Consulting Engineer, 23 William st., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Benjamin Watkins,
Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1713

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April 1st, 1855.

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CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
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January 18, 1864.

SEYMOUR, MORTON & CO.,

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The subscriber informs his friends and the public, that in
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Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited

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THOS. M. CASH.

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LETTERS and **COMMUNICATIONS** for
this Journal may be directed to the *Editor*,

HENRY V. POOR,
9 SPRUCE STREET.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE
SECOND QUARTO SERIES, VOL. XI., No. 40.] SATURDAY, OCTOBER 6, 1855. [WHOLE No. 1,016, VOL. XXVIII.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, October 6, 1855.

Galveston, Houston, and Henderson Railroad.

The recently reported negotiations on the Continent of the bonds of this company, has excited considerable remarks, and some uneasiness on the part of Houses in this city engaged in the negotiations of railroad securities. The foreign demand can be kept up by supplying it with *first class securities* only. This matter is so well understood that should one leading House offer anything which is not regarded as first class in our market, they would instantly ruin their business. For this reason the only safe course for foreigners is to buy through such Houses; as they will then be certain of getting securities that are *reputed* to be good, where their character is best known. On the contrary, if they buy into a scheme brought out in their own country, unaccompanied by the guarantee above named, they run a great risk, and will very probably get taken in. The reason why securities are brought out in Europe, and not under the auspices of an American house, is because they will not sell here. In such case, the foreigner if he buys, takes what would be refused by our people, who certainly have the best means of determining the sound from the unsound.

In the above instance, the bonds may be en-

tirely safe; but who is there to satisfactorily answer this inquiry? The company bring out the loan in Europe. They represent, as they undoubtedly believe, their securities to be good. But such representations are not evidence. Now what assurance has the foreign purchaser that the bond he is buying is a good one? We can see none.—We can find no competent parties in this city who know anything about them; neither can we find any one who ever before heard of the firm of *Micard, Valentine, Coleman, & Co.* Is there such a firm? If so, what guarantees has it ever given that entire fidelity may be reposed in it?—We have heard it doubted whether it could give satisfactory references in this country. But be this as it may, certainly when a large loan is pending in Europe, it is not too much to say that the fact that it has no one who stands sponsor for it in New York, is an unfavorable feature. As a general rule we may state that no foreigner should buy a security which is not well vouched for by a respectable *American House*.

The reasons for such a precaution are obvious. The traffic in railroad securities can be maintained only by keeping up the *quality*. We know of no respectable House in this city that would undertake the negotiation of a class of bonds that would not be considered sound by parties best informed. Experience has taught our people the conditions necessary to constitute a good bond. Of these a foreigner may be entirely ignorant. The latter therefore, if he would avail himself of every means of safety, must take the sense of our people in any given case as guaranteed to him by some responsible party.

Our object in this instance is not to controvert the value of the Galveston, Houston, and Henderson Railroad Company, for we are as ignorant of their merits as everybody else appears to be. We make use of the occasion of their being offered, to lay down what we consider wholesome rules to be observed by the purchasers of railroad securities. With their proper observance, we believe railroad bonds offer the safest and most productive investments for capital that exist. When they are violated the unwary must not complain, if, through want of due caution, they find themselves taken in.

Parliamentary Expenses of the Railways of Great Britain.

The following statement taken from authentic sources shows the amount of *Parliamentary* expenses of the various railways in Great Britain.

Name of Company.	amount paid.
Aberdeen has thus spent or eng'd to pay.	£100,478
Ambregate	90,456
Cheshire Junction	127,919
Buchinghamshire	88,485
Bristol and Exter, <i>no return</i> .	
Caledonian.....	spent, &c. 320,880
Caterham	1,514
Chester and Holyhead.....	56,971
Cork and Bandon.....	28,849
Dublin and Belfast Junction, <i>no return</i> .	
Dublin and Wicklow.....	79,471
East Anglian.....	129,521
East Kent, <i>no return</i> .	
East Lancashire.....	158,717
East Lincolnshire.....	18,778
Eastern Counties.....	663,557
Edinburg and Glasgow.....	251,260
Great Western and Southern of Ireland, <i>no return</i> .	
Great Western.....	752,837
Irish South Eastern.....	35,087
Lancashire and Yorkshire.....	721,452
London and Blackwall.....	148,081
London and North Western....	1,051,436
London and Brighton.....	554,023
Manchester, Sheffield, and Lincolnshire.....	632,458
Midland.....	1,031,637
Midland Great Western of Ireland.....	114,435
North and South Western Junction.....	10,018
North British.....	187,140
North London.....	49,887
North Staffordshire.....	213,066
Oxford, Worcester, and Wolverhampton	347,800
Portsmouth.....	19,841
Severn Valley.....	22,408
South Devon.....	100,699
South Eastern.....	727,125
South Staffordshire.....	142,432
South Wales.....	283,066
South Yorkshire.....	231,655
Stockton and Darlington.....	43,962
Taff Vale.....	86,026
Thames Haven.....	22,909
Vale of Neath.....	58,989
West London.....	20,514

The total amount thus spent and to be spent

by all the companies who have made returns is no less than £14,086,110, the great mass of which is paid.

The total expenditures by all the railway companies of the country, existing and not existing, in Parliamentary, law, and engineering expenses, are fully £20,000,000.

The above statement discloses one of the great leaks in the English railway system to which our own is not subject. The mere right to build a road carries no value *per se*—no more than does the right to build a ship. The exercise of the right in either case may have very disastrous results. Parliamentary authority to construct a railroad is only the permission to embark in a commercial undertaking, the loss or profit resulting from which depends upon a great variety of elements, of which such authority may be the least important.

That legislative interference in their construction is always injurious, is, we think, fully proved by the history of English railways. Such interference has not secured economy of expenditure, nor kept in abeyance rival projects. It has not rendered railways productive. The reason is, we think, obvious. No enterprise succeeds where private interest does not mature the plan, and superintend its execution. To use something of an indefinite expression, private interest must be the conscience of the whole affair. Men will never expend, *economically*, the money of others. Works undertaken and executed by government cost three times as much as if executed by individuals on their own account.

The great mistake of the English system is that Parliament retains a voice in the construction of railroads. This body might with equal propriety decree the number of ships to be built, their respective cargoes, destinations, &c., &c. It is plain to see that Parliament possesses no qualifications fitting it to exercise the latter functions, and that, should it assume them, the whole maritime commerce of the nation would be destroyed in a year.

Now a legislature, by whatever title it is distinguished, is equally incompetent to determine the railroads that are needed, their directions, or modes of construction. There is a vastly higher standard to which all these matters may be referred, and that is—the wisdom of *self-interest*. English Legislation has been at work the past 30 years, endeavoring to promote the success of railroads. The result is before the world. Under the treatment the patient has been steadily declining. The presumption is that a continuance of the same regimen, must end in complete dissolution.

We will suppose on the other hand, that at the outset, the authority to construct railroads had been a common right. What would have been the result? Whenever parties would have applied to embark in such an undertaking, the answer would have been, "We dare not engage in an enterprise in which every one has an equal right to engage." The reply to this would have been, "But we will adopt such a route, and build and manage the road in such a manner, that it will not be for the interest of other parties to undertake a kindred, or rival scheme." The ruling principle of action in every mind is *interest*, and there is no more reason why men should make fools of them-

selves in building railroads, than ships or manufacturing establishments. If experience proved ship-building, or the manufacture of iron, to be losing enterprises, people would not persist, in face of loss, in pursuing them. Neither would they railroads.

Were these works left entirely open to the public competition, their construction would proceed in obedience to the law of supply and demand, which, without being always able to prevent excesses, is the only safe guide to be followed in all industrial undertakings.

The fact that the parties immediately interested in a railroad are better judges of the expediency and mode of its construction, than a body of legislators who have no knowledge in reference to it, nor interest in its success, will not be questioned. Legislatures have proved themselves equally incapable of checking rival works. England is full of rival roads in spite of her legislation. The reason will be palpable upon the least reflection. The granting of a charter always carries with it the idea of advantage or profit. The company act upon the idea that success is made certain by the privileges obtained. They are consequently less careful about the means by which success alone can be secured. A wrong direction may be given to the road, an extravagant system of construction adopted, and the parties entrusted with its operation in time come to regard their private interests alone. The scheme turns out disastrously, yet no one can tell why. To correct the mistakes of the former, or to secure equal privileges, another company besiege the legislature for a charter, to accomplish mainly the objects contemplated by the first. The latter are resisted, but always in the end carry their points, as the experience of all legislation fully proves. Thus roads are commenced, and are made failures, and rival projects multiply under the *fiction* that the Legislature, when they grant the right to build a road, confer an advantage which is valuable in itself. Legislation all the time is on travail to devise some system which shall correct abuses, which are seen but the cause of which is not understood. Railroads increase beyond all bounds of necessity. Legislatures redouble their activity and vigilance, while the value of railroad property decreases day by day, all because the remedy which consists in entire absence of all Legislative interference, is entirely misconceived.

Galena and Chicago Union Railroad Depot on South Branch.

When the Galena and Chicago Union Railroad Company purchased the franchise of the St. Charles Air Line Company, they also purchased the depot grounds which the latter company had secured on the South Branch, a little south of Twelfth street. We observe that these grounds are now being enclosed with a substantial board fence, and learn that they are soon to be put to practical use by the company. The St. Charles Company, it will be remembered, had laid down their track from these grounds to the O'Plain River. Since the franchise changed hands, the Galena Company has connected this track with its own at Oak Ridge, eight miles from the city. So soon as the railroad bridge can be built across the South Branch and a track laid down south of Twelfth street to connect with the Illinois Central on the lake shore, trains will commence running over the branch from Oak Ridge. All through freight from or to the east by the Galena road, as well as all shipments to or from the city which

would be better accommodated by being shipped from or received at the new depot, will pass over this branch, while local and city business will continue to be done as heretofore on the main line. We learn that all necessary arrangements will be completed by the close of navigation if not earlier.

The Chicago and Fort Wayne Railroad own an undivided half of these grounds, and will occupy them jointly with the Galena and Chicago Company.—*Dem. Press.*

Mad River and Lake Erie Railroad.

An election of Directors of the Mad River and Lake Erie Railroad Company took place this week at Sandusky, when the following ticket was elected: E. F. Osborn, Sandusky; W. D. Pickman, Salem, Mass.; Samuel Henshaw, Boston, Mass.; J. P. Yelverton, New York; S. C. Parkhurst, Cincinnati; Elisha C. Litchfield, New York; Wm. Hunt, Clark Co., Ohio; S. S. L'Hommiedieu, Cincinnati; E. M. Gregory, Cincinnati; David A. Neal, Salem, Mass. The Directors on behalf of the State are: Dr. Edwin Smith, Dayton; the Hon. James Erwin, Findlay; R. E. Runkle, West Liberty. The new Directors were thereupon sworn into office, and organized by the election of the E. F. Osborn, Esq., as President. Mr. Osborn consented to serve as President until 1st January next.

Chicago, St. Paul and Fond du Lac Railroad Company.

FIRST ANNUAL REPORT

The Board of Directors of the Chicago, St. Paul, and Fond du Lac Railroad company, through their Executive Committee, herewith submit, for the consideration of stockholders, their first annual report and exhibit of the affairs and condition of said company. By authority of the acts of the Legislature of the States of Illinois and Wisconsin and in accordance with the advice of able counsel, after mature and careful consideration, a union and consolidation has been perfected between the Illinois and Wisconsin Railroad Company, of the State of Illinois, and the Rock River Valley Union Railroad Company, of the State of Wisconsin; and all the legal and chartered rights and property of both said companies have thereby vested in the said consolidated company, under the new and legally authorized name of the Chicago, St. Paul, and Fond du Lac Railroad company. By means of consolidation, the Chicago, St. Paul, and Fond du Lac Railroad company have become possessed of an entire and direct line of road from Chicago into the very heart of Wisconsin, reaching the large passenger and freight business of its most important inland towns and cities, including, among others, the cities of Janesville, Madison, Watertown, and Fond du Lac; and have power, by charter, to extend their line of road from Madison, northwardly to the State line of Wisconsin, near St. Paul, the capital of Minnesota, and from Fond du Lac, on Lake Winnebago, northwardly through the great lumber and mining regions of Wisconsin, to Lake Superior.

The completion of the road from Chicago to Janesville, and thence up the Valley of the Rock River, via Watertown, to Fond du Lac, a distance of 178 miles, is all that is contemplated for the present.

The main northwestern line is to be extended, as means are provided, to the city of Madison, and to St. Paul, in Minnesota.

Present Cost of the Road.

There have been expended on the line between Janesville and Madison in grading, about one hundred thousand dollars. The total expenditure, up to the present time, on the road between Chicago and Fond du Lac, via Janesville, for all purposes, with the addition of the \$100,000 expended on the line between Janesville and Madison, is \$3,625,000, which is represented as follows:

By full paid stock of Illinois and Wisconsin railroad company and inter-

est, about.....	\$1,100,000
By full paid stock, issued and to be issued on account of purchase of Rock River Valley Union Railroad, at sale under Mortgage, March 24, 1855, in accordance with bondholders' agreement, about.....	1,200,000
NOTE.—In case certain stipulations are complied with by parties preferring claims against the Rock River Valley Union Railroad, the above issue of stock may be reduced about \$135,000, and bonds of this company to that amount, payable in two years, be issued instead.	
Mortgage bonds of Illinois and Wisconsin Railroad Company sold.....	950,000
Special ten year bonds of this company issued and to be issued for interest on same.....	125,000
Bills payable for iron used in completing road to Woodstock, including freight and duties.....	\$125,000
Bills payable for engines and cars, and repairs.....	50,009
Bills payable for money borrowed to pay contractors, right of way, depot grounds and other purposes.....	75,000
	250,000
	\$3,625,000

NOTE.—The balance unpaid on Chicago depot grounds is not included in above statement, because the amount to be received from Chicago and Milwaukee railroad company for their depot accommodations is quite equal to cover it.

Cost to complete the Road from Chicago to Fond du Lac as estimated by S. F. JOHNSON, Chief Engineer.

The first division of the road, from Chicago to Woodstock, 52 miles, is in operation and equipped for business.

The second division, from Woodstock to Janesville, 40 miles, is three-fourths graded, and a large force is now at work to complete it. The amount of money required to finish up this division and to complete the ballasting and fencing of the first and second divisions, as now contracted, is, inclusive of iron and superstructure, complete.....

The fourth division, from the La Crosse Junction to Fond du Lac, 30 miles, is so far advanced as to be easily finished. 18 miles from Fond du Lac south to Chester, are completed and in operation. The ties are provided for the next 12 other miles. The entire grading and bridging is done. It is estimated that this whole division can be completed for.....

Add for increase of rolling stock on 1st, 2d, and 4th divisions for large business anticipated.....

Add amount of bonds and stock to be issued to contractors on contracts for completing first and second divisions—half stock, half bonds—in all.....

The third division of our line extends from Janesville, via Watertown, to the crossing of the Milwaukee and La Crosse railroad, 56 miles. Less work has been done on this than on either of the other divisions. It is estimated that it will cost to complete and equip this division.....

Add for contingencies on all four divisions.....

Expenditure to this date as stated.....

Total cost of 178 miles of road....

Being with the above liberal allowances for contingencies, and inclusive of large and valuable depot grounds, \$33,700 per mile.

Present condition of the Road from Chicago via Janesville to Fond du Lac, as Reported by S. F. JOHNSON, Chief Engineer.

Of this line there are already completed and in operation, from Chicago to Woodstock..... 52 miles.
From Fond du Lac to Chester..... 18 "

Total of completed road..... 70 "
There are also graded on the remainder of this line, equal to..... 50 "
Number of miles to be graded..... 58 "
Total..... 178 "

The bridging and masonry on the graded portions of the line are nearly completed, and the fifty-eight miles not graded lie almost entirely in the Valley of Rock River, and can be graded at moderate expense, compared with the rest of the line. There are no grades on the line exceeding 40 feet to the mile.

The gauge of the 52 miles of completed road, between Chicago and Woodstock, has been recently changed from 6 feet to 4 feet 8½ inches, and the whole line will be constructed hereafter on that gauge, which has been adopted by all other roads in Wisconsin and Northern Illinois. The right of way and depot grounds, from Chicago to Fond du Lac, are generally secured and paid for. The depot grounds at Janesville are large and valuable, covering about 20 acres. The entrance of the road into the city of Chicago is a favorable one, connecting very advantageously with its depot grounds, and avoiding in a great degree, any interference with the city or its highways. The company have been fortunate in securing large depot grounds in Chicago, greatly superior to those of any of the many roads terminating there, except the Illinois Central. These depot grounds have an extensive and valuable commercial river front in the city, about half a mile in length, bringing the traffic and trains of the road, however large and long, into direct communication with the shipping and commercial interest, without any previous stopping, breaking up or division of trains. They have greatly increased in value since their purchase, and would sell at this time, for ordinary business purposes, for more than a quarter, probably more than a third of a million of dollars. The company own valuable machine shops at Chicago, and others at Fond du Lac, and have economical depot buildings and water stations at Chicago and at other stations along the line of their road. They have upon the road equipment of various kinds valued at \$182,200.

The earnings of the two ends of the road for the month of August, the first month of uninterrupted use since the opening to Woodstock, and subsequent to the change of gauge, were about \$17,090, although neither end has been, as yet, extended sufficiently to form any important connections, or to command the business legitimately belonging to it. Much larger earnings may be anticipated for the present and succeeding months, as the large crop of this season is moved to market. The earnings prior to August on the Chicago end of the road, while in progress, and operating various distances, from 20 to 40 miles, were about \$57,000.

Resources.

In order to provide ample means to complete and equip the road from Chicago to Janesville and Fond du Lac, and free it from incumbrance, by retiring the bonds of an existing mortgage for \$1,500,000, made by the Illinois and Wisconsin Railroad Company, previous to consolidation, on the 70 miles of said road in Illinois, (\$950,000 of which bonds have been sold, and \$550,000, of which are temporarily pledged for existing liabilities), it is proposed to issue \$3,000,000 of 7 per cent. 30 year convertible bonds of this company; to secure which a mortgage has been duly executed to James Winslow, of the firm of Winslow, Lanier, & Co., Bankers, of the city of New York,

in trust, upon the entire line of said road, from Chicago to Fond du Lac, 178 miles, and upon the furniture and equipments thereof, acquired and to be acquired. Said bonds are also further secured by a sinking fund of one and a quarter per cent. per annum, sufficient with its estimated accumulations, to redeem all of said bonds at or before maturity.

This mortgage of \$3,000,000 is equal only to one-half the cost of the road.

1,500 bonds of \$1,000 each, of this proposed issue, are to be delivered in exchange for the said Illinois and Wisconsin bonds, thereby making the mortgage executed to secure the \$3,000,000 of bonds a first mortgage on the entire line of said road.

More than three-fourths of the holders of said Illinois and Wisconsin bonds have already stipulated, in writing, to make such exchange, and the remainder will, upon being advised, find it their interest to do so, in the better security to be offered in the new bonds to be issued.

There will remain of said \$8,000,000 of bonds proposed to be issued, after retiring said Illinois and Wisconsin bonds, \$2,050,000 bonds to be sold and disposed of for the general purposes of the company in the construction of their road.

Amount of unappropriated first mortgage bonds above named..... \$2,050,000
The further resources of the company are—

Subscriptions to stock pledged along the line of the road, about.....	250,000
Stock to be paid contractors.....	108,000
Bond subscriptions in aid of this road, voted by cities and towns along the line of the road, as follows, viz:	
The city of Fond du Lac, 7 per cent. 20 year bonds.....	\$200,000
The city of Watertown, 8 per cent. 20 year bonds.....	120,000
The city of Janesville, balance \$150,000 8 per ct. 20 year bonds.....	70,000
The town of Jefferson, 8 per cent. 20 year bonds.....	40,000
Town of Fort Atkinson 8 per cent. 20 year bonds.....	40,000
	470,000

Total of resources..... 2,878,000

Wants of the Company to Complete their Road from Chicago to Fond du Lac.

To provide for existing liabilities.....	\$250,000
To finish up the 1st and 2d divisions, from Chicago to Janesville, 92 miles, there is wanted in money.....	534,000
To complete 4th division, from Fond du Lac south to the La Crosse Junction, 30 miles.....	120,000
To provide additional rolling stock for 1st, 2d, and 4th divisions.....	100,000
Stock and bonds to be issued to contractors, one-half each.....	216,000
To finish the 3d division, from Janesville, via Watertown, to the La Crosse Junction, 56 miles.....	1,000,000

Total..... \$2,220,000

Resources as above stated are..... 2,878,000
Which, if realized at their par value, would leave a surplus of..... 658,000

The hitherto unproductive outlay of over three and a half millions of dollars, invested in this work, has been chiefly expended, as has been shown, at and between Chicago and Janesville, 92 miles, and between Fond du Lac and the junction with the Milwaukee and La Crosse Railroad, 30 miles, in all 122 miles. If now these 122 miles of road were completed, thereby connecting the City of Janesville with Chicago, and the City of Fond du Lac with Milwaukee and Chicago, by rail, they would earn, on account of their favorable position and connections, *per mile*, very nearly as much as the entire line from Chicago to Fond du Lac would earn, *per mile*, when completed.

The Directors propose, therefore, to devote themselves to the completion of these portions of

the line by the 1st of January next, and at farthest, for the opening of the next spring's business. In furtherance of this object, they have already purchased the requisite amount of iron, 5,800 tons, a large portion of which is now on the way to Chicago and Milwaukee, and all the remainder will be forwarded before October, to insure its arrival during the season of good navigation.

In order to secure the completion of the road from Chicago to Janesville, and from Fond du Lac to the La Crosse Junction, this year, and pay the existing liabilities of the company, the following amounts will be required, payable in instalments, between this and the 1st June next, viz:

To pay for iron purchased, and to complete the road from Chicago to Janesville, there will be wanted, in cash....	\$534,000
To pay for iron and complete the road from Fond du Lac to La Crosse Junction	120,000
To provide additional rolling stock	100,000
To pay existing liabilities of the company	250,000
	\$1,004,000

This sum of \$1,004,000 is all that is required, therefore, to make the whole capital invested productive and at once permanently establish the credit of this road as a first class Western road.

The only means at the company's command for effecting these desirable objects, are the stock and city bond subscriptions along the line of the road, and the first mortgage bonds of the company proposed to be issued.

But a part of the stock and city bond subscriptions will be applicable, however, to the completion of these two portions of the road, as proposed, and the proceeds of the sale of about one million of the first mortgage bonds of the company will be required, in addition, to make up the sum necessary to secure the objects aimed at, and which are so vitally indispensable to the interests of stockholders.

One million of the company's first mortgage 7 per cent. convertible 30 year bonds will, therefore, at once be offered for sale. The remaining \$1,050,000 of said bonds are to be reserved for the completion of the third division of the road, from Janesville, via Watertown, to the La Crosse Junction.

If this million of bonds shall be promptly disposed of, even at a moderate price, when compared with the perfect security they afford, the long time they have to run, and the fact of their convertibility into stock at any time within thirty years, and the necessary means are secured thereby, without serious sacrifice to the interests of the company, for the immediate completion of the two portions of the road as proposed, the Directors regard themselves as fully justified in the expression of their confident opinion that the earnings of these portions of the road, within the first year after they are fully completed and in operation, will be equal, at least, to \$5,000 per mile, and sufficient, after payment of operating expenses and interest on bonds, to pay a dividend of 7 per cent. to stockholders.

MERITS OF THIS PROJECT.

In considering the merits of that part of our road, from Chicago to Fond du Lac, it naturally divides itself into two parts, viz., the line from Chicago to Janesville, and from Janesville to Fond du Lac.

I. As to the line from Chicago to Janesville.—This is so nearly an air line, northwest from Chicago, as to exceed it in distance by only a few hundred feet. The amount of curved line is only 5 per cent. of the whole. A shorter or more direct road between the two cities; therefore, can never be built. At Janesville several roads centre, to wit, the Southern Wisconsin Railroad, running nearly due west, the Milwaukee and Mississippi Railroad, running northwesterly to Madison and northeasterly to Milwaukee, and our own line, running northwardly to Lake Winnebago. The only connection which all these roads uniting at Janesville have, or are likely to have with Chicago, from that point, is furnished by our road. It is true,

therefore, beyond doubt, that these various lines must, all together, contribute an immense business to the line from Janesville to Chicago.

The Milwaukee and Mississippi Railroad is in operation from Janesville to Madison, 44 miles, and in the course of twelve months will be opened from Madison to the Mississippi, at Prairie du Chien. This, in connection with our road and the Mississippi river, will, until a direct road is built to St. Paul, form the shortest route for the great flood of travel from Chicago to Middle and Western Wisconsin, Northern Iowa, and the rapidly increasing territory of Minnesota.

It is estimated that the road from Janesville to Chicago, 92 miles, will earn, as soon as opened, \$6,000 per mile per annum, or a total, for the first year, of \$552,000.

And that this amount of earnings will increase proportionately with the opening of all the roads to centre in Janesville, and with the general development of the vast region of country north and northwest of it.

The immense and constantly increasing business on the principal roads leading into Chicago, demands already greatly increased facilities; and it would not be surprising if within three to five years a double track was required on this portion of our line.

For the purpose of showing that the above estimate is a reasonable one for the first year's earnings of the road, from Janesville to Chicago, the following facts are stated, viz.:

The earnings of the Milwaukee and Mississippi Railroad for 1854, were, per mile per annum, \$5,000, and they are increased for 1855, thus far, 45 per cent.

The earnings of the Chicago and Rock Island Railroad, 1854, (its first year,) were, per mile, \$7,000, and are increasing rapidly.

The earnings of the Chicago and Galena, for 1854, were, per mile, over \$1,000, and have increased, thus far, in 1855, 90 per cent.

During the few months past it has earned nearly the extraordinary sum of \$1,000 per mile per month, and its dividends for several years past have averaged over 20 per cent. per annum.—That road passes through no better or more thickly populated or more productive country than this. And its connections are no better than those of this road will be when completed. Indeed, their respective situations and advantages are very similar, and there is no apparent reason why the earnings of this road, when fully established, will not be quite equal to those of the Galena and Chicago, and its stock reach as high a price.

II. As to the line from Janesville to Fond du Lac. This will manifestly be a great feeder to the line from Janesville to Chicago, passing as it does through so rich and populous a valley, and will bring to it a large business, which would not otherwise come to it. The local business of the valley alone would richly sustain this road, and pay well on its entire cost per mile.

But there are special advantages of this line which should not be overlooked, for they add greatly to its importance.

Fond du Lac is the point from which the valley of the Rock River, far down into Illinois, is to be supplied with the pine lumber of which it is destitute, and the demand for which is unlimited.

This lumber comes down from the vast pineries of the north by various navigable streams into Lake Winnebago, as a receiving reservoir, in quantities limited only by the demand, and must furnish an immense freighting business for this road. Again, Fond du Lac is an exporting point, and the cars, which have freighted the lumber inland, will return loaded with the various products of the valley, to be sent out to the seaboard through the Fox River improvement, via Green Bay. This business has already commenced, and is laying a solid foundation for the prosperity of Fond du Lac. One has only to go there to be satisfied that this commerce will go on increasing in magnitude rapidly from this time forward.

Having spoken in detail of this portion of our line, it is to be observed, generally, of it, that it

connects the head of Lake Winnebago with the head of Lake Michigan, sweeping through the valley of the Rock River, the very garden of the West, at an average distance of about fifty miles from Lake Michigan, passing through and connecting with each other a series of thriving and populous towns and cities, viz: Fond du Lac, Watertown, Jefferson, Fort Atkinson, Janesville, Woodstock, Chicago, and many others of less note.—The agricultural and commercial resources of this region now existing and to be developed by the road, cannot fail to furnish a full business for it.

It is believed that the road from Chicago to Fond du Lac, when completed and fully in operation, will earn at least \$6,000 to \$8,000 per mile per annum, and pay 10 per cent. dividends on the stock, after meeting expenses and interest.

The Directors are not willing to close this report without referring more particularly to the importance of the extension of our main Northwestern line from Janesville to St. Paul. An examination of the map will convince any one that the line of this road from Chicago, due northwest, through Janesville and Madison, and so on to St. Paul, in Minnesota, must, as soon as constructed, form a great thoroughfare. The great thoroughfares in this country, as facts demonstrate, are the east and west roads; and for all the country through which it passes this is virtually a true East and West road, because of the geographical position of Lake Michigan, which forces the railroad trade and travel of the country lying west of it to Chicago, and through it around its southerly bend to the Atlantic seaboard.

This extension from Janesville to Madison, either in connection with the Milwaukee and Mississippi road, or otherwise, and from Madison, by the most direct route, to St. Paul, the capital of Minnesota, would open a most important trunk line of communication with Northwestern Wisconsin and Minnesota, and would bring that territory, (soon to become a populous and independent State,) into direct communication with the "East," and with Milwaukee, Racine, Kenosha, Waukegan and Chicago, comprising the principal towns on the west shore of Lake Michigan.

One trunk line, in harmonious connection and co-operation with railroads of those several towns, extending or soon to be extended to it, would secure to all those roads and towns every advantage they at present seek in that direction; would aid at once to develop Minnesota in every respect, and would ensure the largest returns in earnings to its shareholders.

A wise and mutually advantageous combination and union of the means and efforts of all the interests to be benefited by the constructions of this great thoroughfare into the heart of Minnesota, if properly sustained and aided by the youthful but strong arm of that territory, and, individually, by her people, in liberal subscriptions to its stock, would soon secure ample means for its early accomplishment.

This company will cordially co-operate in such an effort, in the belief that it is not only the best plan for all, but the necessary and only way to secure present success; and can see no reason why it should not meet with equal favor from all concerned. A different policy, with rival roads, and opposing interests, would long delay the completion of any road, and lessen or defeat the hope of profit in all.

Should the policy indicated for the extension of a trunk road from Madison to St. Paul be adopted for the extension of a like road from Fond du Lac, via Oshkosh, to Ontonagon, the City of Superior, or some other important intermediate point on Lake Superior, it could not fail to be attended with like success.

Respectfully submitted, on behalf of the Board of Directors, by

WILLIAM B. OGDEN, *President*,
WILLIAM C. LANGLEY,
DANIEL ELSTON,
CHARLES BUTLER,
JAMES W. HICKOX,

Executive Committee.

September 1, 1855.

Hartford, New Haven, and Springfield Railroad.

The following figures show the business of this road, for the fiscal year ending 31st of August last:

Receipts from passengers.....	\$444,237 71
" freight.....	250,089 47
" mails, &c.....	35,733 65
Total.....	\$730,010 83
Running expenses.....	\$377,213 43
Interest on bonds.....	55,953 63
	433,167 06

Net gains.....\$206,843 77

Which is equal to 13 per cent. on the capital stock. From the above a semi-annual dividend of five per cent. on the capital stock was declared, and made payable on the first of the present month. An extra dividend of five per cent. will also be paid on the 15th of January next, besides the regular semi-annual one of five per cent. next April. This will give for the fiscal year fifteen per cent—a pretty handsome return for an Eastern road!—The surplus fund, after paying the extra dividend in January, will amount to over \$180,000.

The route of this road is one of the best for business to be found. With a very pressing competition, its net profits for the last three years have averaged 13 per cent. per annum. One leading element in its success is undoubtedly owing to its fine local business. Its affairs have been conducted by gentlemen of well known reputation for skill, integrity, and devotion to business. The Directors chosen for the present year were as follows:

Messrs. Charles F. Pond, Chas. Bosswell, Hartford; Cornelius Vanderbilt, Joseph Battell, Thos. S. Gibbs, New York; Ezra C. Read, New Haven; Chester W. Chapin, Springfield; James S. Brooks, Meriden, and Wm. Jarvis, Middletown.

New York and Boston Air Line Railroad.

A report of the condition and prospective business of this work, has recently been presented to the stockholders by T. W. Pratt, Esq., the Engineer of the company. In reference to the prospect of this important work, we copy the following from the report:

Work was commenced upon the New York and Boston railroad in Connecticut and Rhode Island in the summer of 1853, since which time the value of work done and cash paid for other expenses, amounts in Connecticut to \$199,000, and in Rhode Island to \$131,000. The amount expended on the Charles River Railroad in Massachusetts to the 1st January, 1855, was \$313,000. The total value of work done and amount expended on the whole is \$643,000. For this expenditure we have as follows:—In Connecticut, about ten miles of the heaviest sections worked, the grading of which is still unfinished; in Rhode Island about the same; in Massachusetts about eight miles of railroad finished, extending twelve miles from Boston and now operated by the B. & W. R. R.; also, three miles more, ready for the superstructure; and fifteen miles more on which men are still at work, and which is more than one-half completed. In Connecticut and Rhode Island, the parts of the road commenced upon are those upon which the heaviest land damages and some of the heaviest work occur. In Massachusetts, the work is of a lighter character, (except that near Boston,) and the last fifteen miles of grading and masonry were contracted for at ten thousand dollars per mile for a single track.

The subscription to the whole project amounts to about one million of dollars, quite a large portion of which still remains to be paid in. This,

together with what is provided to be taken by the contractors, in payment for work, makes about two millions of the capital stock provided for.—The whole amount authorized to be raised by the charters in the different States is:—In Connecticut \$3,000,000; in Rhode Island, \$650,000; in Massachusetts, \$600,000; making a total of \$4,250,000. This work is still in progress, the means for which are derived entirely from subscriptions made by parties living near the line of the route. It was not thought advisable to open books for subscriptions in either New York or Boston, until the charter could be obtained complete for a through line, and the different companies united under one board of directors. This now being done, the enterprise is presented to the attention of the capitalists and business men of New York and Boston, as being the most important public improvement in New England, a work which will greatly benefit both cities by increasing the amount of travel, and the frequency of communication between them.

The great objects to be secured in the construction of this work are—the shortest possible line, and a favorable location at its Boston terminus. The first has been secured, and at the same time the best line for local business. The road passes from New Haven through the city of Middletown, where a connection is formed with the Middlesex and Hartford County road, soon to be built. Thence it proceeds to Willimantic, where already two railroads, the Providence, Hartford, and Fishkill, and the New London, Willimantic, and Palmer, intersect each other. Near Daysville station it crosses the Norwich and Worcester line, passes through the valley of Five Mile river and Branch river—the seats both of very numerous and important manufactures; thence it proceeds to Woonsocket, on the Blackstone river, and thence passes by the valley of the Charles river to Boston. By this route a suitable approach can be made to the great commercial metropolis of New England.

Various privileges have been granted to the companies by the Legislature of Massachusetts, since last report; and in accordance with their chartered rights, the three corporations originally created within the three states, are now united, forming one single interest.

The road has now been nearly all surveyed, the grades and curves are laid down, and the result shows that a line can be practically run which will be some 25 miles shorter than the present route, by way of Hartford and Springfield, while the grades and curves will be so moderate as to allow the highest rates of speed attainable on the line used at present. On the division between New Haven and Middletown, the shortest radius of curvature is 2,865 feet. One of the tangents is nine miles in length. Between Middletown and Willimantic, the minimum radius may be increased to 3,280 ft, while the most part consists of straight lines united by gentle curves. Thence to the boundary of the State, no curves may be less than 2,500 feet radius, and only two so sharp as that.—The line through Rhode Island is of a similar character, with the exception of one curve at Woonsocket, which is 2,292 feet—the smallest on the whole route. The next 20 miles will contain none below 5,730 feet. On the Charles river division, the sharpest have 2,500 feet radius.—The entire line, 135 miles long, is believed to have an alignment superior to any in New England.—The maximum grade in a few places will be 60 feet, per mile, which corresponds with the road be-

tween Boston and Springfield. With these conditions it is believed that a train can be run over it in four hours' time, which would be a saving of an hour and a half from the time required by the present route via Springfield.

The following table, prepared from the census returns of 1850, shows the statistics of the towns lying within five miles of the present route, by way of Hartford and Springfield, and those on the route of the Air Line road:

	Springfield. line.	N. Y. & B. line.
Length in miles....	160	135
Whole population..	395,629	349,916
Population per mile.	2,473	2,592
Capital in business.	\$28,629,783	\$27,429,703
" per mile.....	178,936	203,183
Raw material consumed per annum.	\$9,273,769	\$3,798,638
Raw material consumed per mile per annum.....	245,461	250,823
Manufactures per annum.....	66,097,524	55,100,171
Manufacturers per mile per annum..	413,109	408,140
Real and personal estate.....	326,489,502	303,644,611
Real and per. estate per mile.....	2,040,559	2,249,219

In this table the valuations for Boston and New Haven are included in both of the columns. The results show conclusively that the density of population and business is greatest upon the New York and Boston or "Air Line" route. In this connection it may be well to show the cost and income of the roads composing the Springfield line from Boston to New Haven, which is as follows:

	Gross Cost.	Increase.	Nett Increase.
Boston & Wor. R. R..	\$4,850,000	953,000	342,000
West'n. Wor. to Spr'g'd	3,200,000	650,000	300,000
Spr'g'd Hart. to N.H.	3,300,000	758,000	389,000
	\$11,350,000	2,361,000	1,031,000

There are other considerations also which should act as inducements to prosecute the undertaking. None of the present lines composing the route between this place and Boston, was built with a view to accommodate the through business, except the New Haven road. The Western line extending to Albany was designed to extend the traffic with the great West; and the Hartford and New Haven, more with the object of doing a local than a through business; In consequence of so many interests being concerned, there is not always that unity in action, or even that ambition to excel in prosecuting the general business of the line which is desirable, and which it is believed, would be obtained by having only one line, and that so much shorter and more direct within the great cities which it will connect.

The present roads have to compete with three lines of Sound steamers, running between New York, and New Haven, Norwich, and Providence. On each of these water-routes a new steamer has been put on, during the present year. If the railroads at present in operation can successfully compete with these, we see no reason why one 25 miles shorter under the control of single interest from New Haven Eastward, and traversing, as it does, probably the most wealthy, enterprising, and populous sections of the States of Connecticut, Rhode Island, and Massachusetts—should not prove as good an investment as any in the several States which it traverses.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence.	149	1,638,100	2,973,700	6,019,929	470,647	90,797	6	---	Alabama and Tennessee.	169	---	---	In progr.	---	---	---	---
Androsog. & Kennebec.	55	642,343	1,473,080	2,245,020	190,605	12,807	none	---	Memphis and Charleston.	288	2,103,177	958,275	3,663,362	176,484	102,016	---	---
Androscoggin.	20	91,192	232,193	343,317	29,896	12,807	none	---	Mobile and Ohio.	527	2,300,000	1,310,666	3,666,991	In progr.	---	---	---
Kennebec & Portland.	72	1,160,319	1,683,384	2,843,705	208,568	114,069	none	---	Miss. Central.	188	642,534	---	628,303	In progr.	---	---	---
Portl., Saco, & Portland.	51	1,367,000	119,237	1,486,237	259,330	124,038	6	---	N.O., Jackson, and G. N.	100	---	---	In progr.	---	---	---	---
Boston, Con. & Montreal.	93	1,806,093	1,059,512	2,771,310	233,234	120,834	---	---	N.O., Opelousas & G. W.	350	1,309,428	476,143	1,825,812	In progr.	---	---	---
Cheshire.	53	2,083,825	946,919	3,181,997	372,897	181,015	none	---	Vicksb., Shrevep. & Tex.	195	30,670	---	In progr.	---	---	---	---
Concord.	35	1,485,000	---	1,412,576	329,744	158,632	88%	---	East Tennessee and Ga.	111	900,881	869,040	1,770,921	In progr.	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,633	370,529	138,299	2%	39	East Tennessee and Va.	131	624,825	536,593	1,015,201	In progr.	---	---	---
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,647	55,173	none	---	Nash. and Chattanooga.	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	---
Rutland & Burlington.	120	2,233,376	2,662,396	5,378,428	394,971	---	---	---	Covington & Lexington.	93	---	159,299	635,363	90,930	34,864	---	27
Vermont Central.	117	5,000,000	8,550,236	8,463,366	320,119	214,798	none	2	Lexington and Frankfort.	29	431,091	---	428,057	In progr.	---	---	---
Boston and Lowell.	27	1,830,000	300,510	2,158,932	442,491	104,175	6	84	Lexington & Big Sandy.	---	640,117	61,525	570,463	In progr.	---	---	---
Boston and Maine.	83	4,076,974	150,000	4,179,535	906,790	421,561	7	---	Louisville and Frankfort.	65	698,236	669,061	1,589,566	244,014	96,902	6	---
Berkshire.	71	600,000	---	600,000	102,352	42,900	7	---	Atlantic & Gt. Western.	254	613,231	77,294	613,231	In progr.	---	---	---
Boston and N. Y. Central.	74	2,234,000	1,200,000	3,810,948	544,829	209,126	3%	68	Bellefontaine and Ind.	118	1,881,598	1,260,612	2,806,821	238,010	114,592	none	---
Boston and Providence.	55	3,160,000	428,174	3,611,821	952,894	342,139	6%	88%	Cleveland and Erie.	95	---	---	---	---	---	---	---
Boston and Worcester.	68	4,600,000	687,553	4,856,370	277,770	102,942	4%	67	Clev., Col., and Cincin.	141	4,473,721	374,127	4,646,133	1,162,601	557,905	9	107%
Connecticut River.	52	1,591,110	254,043	1,892,244	730,269	340,425	7	50	Clev., Zanesv., and Cincin.	87	---	---	---	---	---	---	---
Eastern, Mass.	20	2,583,400	2,850,325	4,447,459	51,246	none	none	76	Cleveland and Toledo.	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	81%
Essex.	20	299,107	469,311	747,008	704,635	272,716	6	76	Clev. and Mahoning.	103	---	---	628,533	---	---	---	---
Fitchburg.	67	3,540,000	834,992	3,730,965	42,647	19,274	6	---	Clev. and Pittsburg.	133	2,686,770	2,516,162	4,818,153	450,215	255,868	---	67%
Fitchburg and Worcester.	14	238,140	74,099	333,884	56,135	23,823	6	---	Cin., Hamilton & Dayton.	60	2,100,000	1,484,364	2,961,978	483,620	---	---	80
Lowell and Lawrence.	12	200,000	140,000	363,658	191,857	55,877	8	85	Cin., Wilm. & Zanesv'e.	131	1,120,450	1,131,265	2,326,459	In progr.	---	---	35
Nashua and Lowell.	21	600,000	16,000	654,603	533,953	198,491	6%	72	Col., Piqua, and I. dian.	72	---	---	---	---	---	---	---
N. Bedford and Taunton.	14	509,000	---	509,000	32,677	4,606	none	87	Columbus and Xenia.	54	1,418,350	311,032	1,440,447	340,761	108,949	---	92
Newburyport.	14	137,260	154,554	287,413	649,655	142,900	6	87	Dayton and Western.	42	---	---	---	---	---	---	22%
Old Coff and Fall River.	87	3,015,100	314,834	3,434,164	50,895	25,519	6	11%	Dayton, Xen., & Belpre.	63	437,838	422,658	860,496	In progr.	---	---	22
Pittsfield & N. Adams.	77	450,000	---	413,677	50,895	25,519	6	11%	Dayton and Michigan.	140	1,076,602	393,011	1,185,826	In progr.	---	---	---
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,523	56,383	none	87%	Raton and Hamilton.	42	448,411	836,994	1,345,573	113,569	63,256	---	---
Western, Mass.	155	5,150,000	6,689,520	9,953,258	209,118	82,959	2%	49	Little Miami.	65	2,963,921	1,171,785	3,648,172	681,562	336,708	---	---
Worcester and Nashua.	46	1,141,000	218,244	1,394,703	316,618	131,447	7	80	Mad River and L. Erie.	205	2,461,650	2,572,932	4,446,661	Recently opened.	---	---	38
Providence and Worcester.	43	1,622,200	351,500	1,843,332	757,651	306,447	10	120	Ohio Central.	138	1,520,927	3,485,076	4,283,443	---	---	---	---
Hartford and N. Haven.	72	2,350,000	948,000	3,296,636	166,212	94,192	none	---	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	81
Hart'd, Prov. and Fitchburg.	123	1,899,115	719,567	3,730,551	380,792	18,351	none	---	Pittsbg., Mayv'e & Cin.	50	---	---	343,882	In progr.	---	---	---
Housatonic.	110	2,000,000	474,177	2,429,066	238,266	none	4	---	Sand'y, Mans' & Newk.	127	1,350,000	2,206,357	3,562,357	328,958	164,479	none	---
Naugatuck.	57	1,031,800	573,995	1,577,167	906,018	335,611	none	---	Scioto & Hocking Valley.	135	403,975	609,050	888,858	In progr.	---	---	---
N. York and N. Haven.	62	2,992,000	2,252,647	4,980,407	108,956	217	none	36%	Spring Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---
N. Haven and N. London.	60	734,258	735,165	1,450,318	137,060	3,717	none	---	Tol., Wabash & St. Louis.	242	2,500,000	4,530,000	---	In progr.	---	---	---
N. London, W. & Palmer.	66	508,600	1,007,826	1,527,827	304,651	95,456	6	---	Cin., Log. & Chicago.	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	12
Norwich and Worcester.	66	2,122,300	796,886	2,696,486	123,147	60,752	none	---	Evansv'e & Crawfordsv.	170	814,000	725,000	---	In progr.	---	---	---
Buffalo, Corn. and N. Y.	100	1,482,766	1,402,244	2,697,963	254,770	52,030	none	---	Ind. and Cincinnati.	110	1,213,723	1,442,889	2,178,461	179,666	96,097	7	61
Buffalo and N. Y. City.	92	798,439	2,557,849	3,401,868	607,618	264,855	10	---	Indiana Central.	66	608,829	1,251,387	1,669,090	821,400	186,224	---	---
Buffalo and St. Line.	81	1,300,000	1,030,000	2,343,849	508,589	58,889	none	39%	Ind., Clev. & Pittsburg.	83	834,157	1,011,971	1,671,544	---	---	---	---
Cayuga & Susquehanna.	35	687,000	531,318	1,008,624	120,849	60,010	none	---	Jeffersonville.	60	1,014,252	694,000	---	206,544	94,318	---	---
Hudson River.	144	3,757,891	893,804	12,391,363	1,753,996	608,010	none	16%	Lafayette and Indiana.	64	---	---	---	---	---	---	---
Long Island.	86	1,876,148	626,968	2,618,261	279,520	102,657	8	93%	Madison and Indiana.	87	1,647,500	1,589,881	3,237,351	645,827	371,402	none	---
New York Central.	534	23,067,415	11,947,121	35,907,374	5,918,334	2,806,026	7	56	New Albany and Salem.	288	2,535,121	5,281,948	6,642,189	150,000	90,000	none	---
New York and Erie.	464	10,023,958	25,126,669	33,439,431	942,394	154,854	none	26%	Perru and Indianapolis.	73	---	---	---	---	---	---	---
New York and Harlem.	133	5,716,050	3,527,505	8,127,388	618,527	145,733	none	4%	Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	159,323	10	---
Northern, N. Y.	119	1,011,527	4,522,413	5,435,565	104,764	53,880	none	---	Chicago and Rock Is'd.	182	3,141,600	2,387,155	5,214,152	In progr.	---	---	94%
Oswego and Syracuse.	37	374,920	219,594	677,754	108,956	217	none	---	Chicago and St. Louis.	220	---	---	---	---	---	---	---
Rensselaer & Saratoga.	25	610,000	140,000	888,182	231,348	76,827	5	---	Galena and Chicago.	298	4,334,800	1,189,304	5,866,263	1,506,710	942,231	17	116%
Saratoga and Washington.	54	899,900	1,033,234	1,891,993	183,959	37,668	none	---	Illinois Central.	707	1,419,440	18,001,426	17,008,099	In progr.	---	---	92
Syracuse & Bingham'n.	71	731,614	1,138,515	1,636,117	152,648	66,407	none	69	Peoria and Quawwa.	93	569,880	818,454	1,388,342	In progr.	---	---	---
Troy and Boston.	27	439,492	493,500	1,107,573	308,954	152,752	5	---	Ohio & Miss. (West Div.).	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Watertown and Rome.	97	1,370,428	854,768	2,040,543	124,301	44,825	none	---	Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---
Belvidere and Delaware.	50	1,000,000	1,177,376	2,177,376	1,682,456	552,456	12	---	Detroit and Milwaukee.	185	838,000	1,128,964	1,966,699	In progr.	---	---	---
Camden and Amboy.	64	1,500,000	---	---	69,673	61,700	none	---	Mich. Central.	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656	---	96
Camden and Atlantic.	60	240,125	1,269,223	1,499,185	824,932	440,447	10	122	Mich. South'n & N. Ind.	476	6,928,900	5,768,000	---	2,410,000	875,000	10	99
New Jersey.	31	3,253,925	1,988,596	4,306,338	874,145	180,796	7	---	Green Bay, Mil. & Ch.	155	764,074	442,728	1,193,765	In progr.	---	---	---
New Jersey Central.	75	2,000,000	6,392,085	3,506,226	378,145	180,796	7	---	Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632	---	---
Morris and Essex.	62	1,155,715	351,500	1,549,622	233,506	99,377	6	---	Milwaukee & Water'n.	72	354,861	132,000	514,238	In progr.	---	---	---
Cumberland Valley.	56	1,184,500	28,411	1,212,911	In progr.	---	---	75	Milwaukee and Horicon.	92	---	---	31,000	In progr.	---	---	---
Del. Lark. & Western.	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	---	Milwaukee & La Crosse.	69	---	---	---	In progr.	---	---	---
Erie and North East.	20	600,000	150,000	750,000	---	---	---	---	Racine and Miss.	68	---	---	---	In progr.	---	---	---
Harribs' & Lancaster.	38	---	---	---	---	---	---	---	Hannibal & St. Joseph.	---	---	---	---	In progr.	---	---	---
Little Schuylkill.	28	---	---	---	---	---	---	---	North Missouri.	228	---	---	344,896	In progr.	---	---	---
Northern Penn.	67	---	---	2,600,000	---	---	---	---	Pacific.	280	1,866,292	3,020,298	4,270,000	In progr.	---	---	---
Pennsylvania.	216	12,104,820	6,965,884	17,158,495	3,409,192	1,977,533	90%	---									

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	87 1/2
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	98
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	100	100
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1869	87 1/2	87 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	90	93 1/2
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1866	92	95
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	92	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1868	78	85
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	92 1/2	95
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	92 1/2	95
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	92 1/2	95
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	85
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	88	89
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	88	89
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	72	75
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	72	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	91	93
Delaware, Lackawanna, and Western	1,600,000	1st mortgage, do.	7	April, October	"	1875	82	85
Fort Wayne and Chicago	1,250,000	Do. conv. till 1868	7	Jan'y, July	"	1873	82	85
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	94 1/2	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84 1/2	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	82 1/2	85
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92 1/2	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91 1/2	91 1/2
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	87 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	82	83
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	85	87
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boet.	1860	101	102
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	102 1/2	103
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	98	100
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	96	98
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	87	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	102	102
Do. do.	2,325,000	Do. oth. sec. conv. till 1858	8	May, Novemb.	"	1864-75	83	85
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	100	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	103	103
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	99	99 1/2
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	99	99 1/2
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-72	90	90
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	79	80

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	87	87 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	89	90
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	96 1/2	97
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	96	98
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	94 1/2	95
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	86 1/2	86 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	80	81
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	83	84
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1860-70	100	100 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	92 1/2	93
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	72 1/2	73
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	79	79 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs—priv 7 shar's	7	March, Sept.	"	1860	80 1/2	81
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	98	100
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	89 1/2	90
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	78	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	85	87 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	85	90
Do. Gosben Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	85	90
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	91	91 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1864	103	105
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	103	106
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	103 1/2	105
Reading, issue 1 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	85	85 1/2
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	85	85 1/2
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	85 1/2	85 1/2

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May	100	101	Milwaukee, 7 per ct. coup.	X	Divers	93
Do. 5 do. 1858-60	August and Nov	98	98	New Orleans, 6 per ct. B.R. X	X	Do.	77 1/2
Do. 5 do. 1870-75	November	99	100	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	93 1/2
Albany, 6 per ct. coup. 1871-81	X Feb'y, August.	98	99	Pittsburgh, 6 per ct. coup.	X	Divers	79
Albany, 6 per ct. coup.	X Jan'y, July	72	77 1/2	Quincy, 8 per ct. coup.	X	Jan'y, July	92 1/2
Baltimore, 6 per ct. 1879-90	Quarterly	97 1/2	99	Racine, 7 per ct. coup.	X	10 Feb'y, Aug.	84 1/2
Boston, 5 per ct. coup.	X April, October	100 1/2	100 1/2	St. Louis, 6 per ct. coup.	X	Divers	83
Brooklyn, 6 per ct. coup.	Long X Jan'y, July	100	101	Do. do. Municipal.	X	Do.	83
Clev'd, 7 per ct. W.W. 1879 X	Do. do.	103	105	Sacramento, 10 p. ct. ep. 1862-74	X	Do.	80
Cincinnati, 6 per ct. coup.	X Divers	95 1/2	96	S.F. & C. 7 p. ct. ep. 1865, pay. N.Y. X	X	May, Novemb.	88
Chicago, 6 per ct. coup.	1873-77 X Jan'y, July	91	92 1/2	Do. 10 p. ct. ep.	X	Do. do.	96
Detroit, 7 per ct. W.W. 1873-78 X	Feb'y, August.	102 1/2	103	Do. 10 do. pay. N.Y. X	X	Jan'y, July	106
Louisville, 6 per ct. ep.	1880-83 X Divers	86 1/2	86 1/2	Wheeling, 6 per ct. coup.	X	Divers	74 1/2
Memphis, 6 per ct. coup.	1882 X Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do.	X	April, October	97 1/2

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 2nd. Inst.

New York, Oct. 2nd, 1855.

The arrival of the steamer from Liverpool, 15th September, with the announcement of the fall of Sebastopol, has failed to produce any favorable effect upon our Stock market. The advices of a further advance to 4 1/2 per cent. by the Bank of England of its rate of discount, and of general financial news looked upon as unfavorable, brought at a moment when a more active demand for Money was being felt, have more than neutralized the effect which might have been expected from it under different circumstances, and we have to notice a marked decline upon our Stocks in general, but more particularly upon the shares of railroads, and upon the bonds of many of them. At the close the market was heavy.

Some United States 6s, 1862, have been sold at an advance of 1 per cent. Transactions in State Stocks have been very limited. A few Ohio 6s, 1860, were done at an advance of 1/2. On the other hand, there is a decline of 3/4 on Tennessee 6s; and 1 1/4 on Missouri 6s; of 1 1/2 on Virginia 6s, and of 1 on Indiana 6s. An auction sale of \$181,000 Pennsylvania 6s, coupons, was effected at 89 1/2 to 90 1/4.

The only transaction of some note amongst City Bonds which came to our knowledge, is the negotiation of about \$90,000 Brooklyn 6s, at par, being the balance of the recent loan of that city remaining unsold. These securities have been taken as investment by one of our local institutions. In City and County Bonds there are no marked fluctuations in prices, and the inactivity, heretofore noticed, still exists. There is also great dullness in Railroad Bonds generally bought at private sale, as well as at the Board of Brokers. We except, however, the Illinois Central Construction, the transactions in which have been very large, closing 2 1/2 lower. We quote them ex-interest 1st Oct. The decline in exchange is very decided. Principal sales on London 100 1/4 to 109 5/8; on Paris, 5.13 1/4 to 5.15.

DE COPPET & CO.

Extract from F. Satterthwaite's London Circular, of the 14th ult. per "America."

There has been very little business in American Securities during the past week.

Parties hold off from investing at present in expectation that the rise in the rate of interest here will cause a decline in prices in America. Confidence in the prospects of the leading Securities is as strong as ever, but buyers hope to come in more favorably on the anticipated effect on prices of a dearer market for money.

Marie & Kany's Money Circular for the European Steamer of the 2nd Inst.

New York, Oct. 2nd, 1855.

The California steamers having, by virtue of a new arrangement, been delayed a week behind their usual time, the specie reserve of our Banks has experienced a serious reduction. This fact, accompanied by the continued drain of corn for export, and for duties paid into the Sub-Treasury has forced these institutions to call in their loans, subject to demand, and Money, in consequence, has become quite scarce. This state of things has seriously affected the Stock market, and a heavy decline has been the result. The depression has been felt equally on speculative and investment securities. The latter have, generally speaking, not been sold in large quantities; but, owing to the absence of foreign orders, such sales as have been made have been effected at a heavy difference. The condition of the London Money market tends to check the disposition recently evinced among capitalists to take advantage of the present low prices. Everything, however, leads us to believe that the existing stringency can be nothing more than temporary.

Government stocks have been sold in trifling amounts without change of rates. Californians remain steady at 87. Illinois Int. Improvement of 1847, have declined 2, Indianas and Louisianas 1

per cent., Missouri, $\frac{3}{4}$, North Carolinas $\frac{1}{2}$, Tennessee 1, and Virginia $1\frac{1}{2}$ per cent.

The only large sale of City and County Bonds has been the purchase of the balance of \$90,000 of the new Brooklyn 6 per cent. loan. A sale of \$28,000 Sacramento 10s has been made at auction; and a few Ohio and Kentucky County Bonds have been taken for foreign account.

MARIE & KANZ.

American Railroad Journal.

Saturday, October 6, 1855.

Experiments on Curvature.

We should have presented our readers the conclusion of the article on the late experiments, but that one important item is still to be ascertained to make it perfect.

We have been promised a table of the results accomplished some years since on a narrow gauge road, in an extensive and valuable series of experiments by an eminent Engineer. This table has never been published, and will be found interesting and valuable.

Sacramento Valley Railroad.

Our California exchanges contain accounts of the opening of a short section of this work (about mile and a quarter long,) on the 20th of August. The track on this section is for the most part in good condition, and enabled the train to make a speed at the rate of 30 miles per hour. Several miles additional are so far advanced that they will probably be in running order within a few weeks.

The event is important, as marking the further progress westward of the white man, with his accompanying elements of civilization and progress. Verily "fact exceeds fiction." Ten years ago, these valleys had never felt the tread of a member of the Anglo Saxon family. Since then a new State has been created. Agriculture, commerce, and various kinds of manufacturing industry have begun to flourish. The printing press distributes its myriad sheets broad cast over the country. The steamboat long since has ploughed her way through all the navigable streams. And now last, but not least, the railroad has been laid down and the locomotive begins to course along the iron track, with a voice of thunder, and a speed literally outstripping the wind. Success to California, to this "age of iron," and to the Sacramento Valley Railroad!

Terre Haute and Alton Railroad.

This road is rapidly progressing to completion, and will probably be opened for its whole length in November. It would have been opened at an earlier date, but for sickness among the laborers on one part of the line, rendering it impossible for several weeks to maintain an adequate force upon it. The only part now unfinished is the section lying between the two branches of the Illinois Central Railroad.

As the road will be continued from Alton to a point opposite St. Louis, and as it will form the shortest railroad route between St. Louis and the East, it will immediately command a large portion of the traffic and travel between them. It is in the hands of parties who are wont to conduct the road with energy and vigor. Its business will soon be largely increased by a connection with the Wabash Valley Railroad, the early completion of which is now rendered certain. The two

roads will form almost a straight line between Toledo and St. Louis, upon the shortest route between these important points.

New York, Providence and Boston Railroad.

The annual meeting of the New York, Providence, and Boston Railroad was held at Providence on Tuesday, and the following gentlemen were elected Directors: Charles P. Williams, Thos. Tileston, Mathew Morgan, Samuel D. Babcock, Henry Carey, Hamilton Blydenburg, Elbert J. Anderson, Wm. H. Macy of New York; Nathan F. Dixon, Westerly, R. I. At a subsequent meeting Chas. P. Williams, Esq., was re-elected President of the company. The receipts and expenditures for the year ending August 31, were as follows:

RECEIPTS.	
Passengers.....	\$154,667 18
Freight.....	107,775 73
Mail service.....	5,000 11
Interest.....	4,904 05
	<hr/>
	\$272,347 07
Real Estate sold by the comp'y.....	1,243 00
Surplus Aug. 31, 1854.....	16,855 91
	<hr/>
	\$290,445 98
EXPENDITURES.	
General expenses.....	\$92,466 18
Repairs.....	\$61,493 60
Advance on fuel and material.....	23,318 81
	<hr/>
Total.....	\$84,812 41
Less fuel and material on hand.....	30419 18
	<hr/>
	54,842 63
New cars.....	3,808 93
New engines.....	14,454 53
New buildings for machinery and wood.....	1,326 23
Repairs of wharf and dredging.....	1,083 45
Unclaimed interest on bonds.....	2,287 50
Interest on six per cent. bonds.....	\$26,742 00
Unclaimed.....	778 50
	<hr/>
	25,963 50
Interest on extension road bonds....	2,310 00
Extension road bonds paid and canceled.....	8,000 00
Dividend Nov. 1, 1854....	\$45,239 76
Unclaimed.....	276 00
	<hr/>
	44,963 76
Unclaimed dividends last year.....	393 82
Surplus, (including \$30,419 78) fuel and material.....	38,545 55
	<hr/>
	\$290,445 98

Since the last annual statement the debts of the company have been reduced as follows:

Extension road bonds paid at maturity...	\$8,000
Six per cent. mortgage bonds purchased for Trustees of Sinking fund, and canceled by them.....	24,000
	<hr/>
Total.....	\$32,000
The entire indebtedness of the company Aug. 31, 1855, was also as follows:	
Six per cent. bonds outstanding.....	\$348,700
Purchased and now held by the company, viz:	
Against Extension road bonds outstanding.....	\$25,000
As surplus fund.....	48,000
	<hr/>
	73,000
	<hr/>
Total.....	\$421,700
The company has no floating debt and no construction account open.	

How we are to get to the Pacific in Twenty Four Hours.

Mr. A. P. Robinson, an ingenious engineer and mechanic has attempted to solve the above problem, in the following letter addressed to John M. Wood, Esq., M. C. from the Cumberland district, Maine. Mr. Robinson has a model train now in exhibition in New York, at No. 10 Wall street. A sight of his apparatus will well repay examination. Without expressing any opinion in the premises, an examination of Mr. R's plan, as illustrated by his model, will we think convince any one that the limit to railroad speed is not yet reached.

Dear Sir,—

In my last I promised you an explanation of the plan I had previously suggested to you for improving the speed, safety, and comfort of railroad travelling. Knowing the interest you feel, as a public spirited man, in all legitimate works of internal improvement, and particularly in the great project of a railroad to the Pacific ocean; and feeling confident of your ready appreciation of any plan for the construction of that road, which would combine desiderata absolutely necessary to its prompt and speedy completion, as well as to its safe and successful operation when completed, I have the more readily promised this; as I consider the plan peculiarly fitted for this road and upon a scale fully commensurate with its importance.

The want of the desiderata referred to, although felt upon all of our long main lines, must be more seriously felt upon that than any other, precisely in proportion to its length, and the primitive state of the country through which it must pass. The conditions which every practical railroad man must concede as necessary to enable this road to triumph in our generation over all the difficulties in the way of its construction; and to secure regular, systematic, and successful operation, are—1st, greatly increased speed, with at least the same safety as at the present rates; 2nd, greatly increased safety; 3rd, increased capacity, with accommodations and comforts for travelers far beyond any that can possibly be obtained upon our present roads. All these conditions must be obtained with a durable and substantial road-bed upon *terra firma*. By the method I have suggested, the very elements out of which any one condition is complied with are those out of which all the others are fulfilled; and there can be no question as to obtaining of the following results: viz, the easy attainment of a speed of 100 miles per hour; increased safety, even almost to the extent of absolute immunity from accidents, arising from unseen imperfections in the track, or the breaking of axles; increased accommodations and conveniences, even to the extent of sleeping rooms, eating rooms, sitting rooms, and all the comforts which may be had upon our steamers. This at first may seem rather a startling proposition; but is it half so startling as was deemed the first proposition of running a locomotive engine at a speed of ten miles an hour? It will be remembered that an English nobleman agreed to eat the first engine which should ever accomplish this speed. With all that has been accomplished since that time, I am yet unable to sit quietly down in the conclusion that perfection has been obtained in the manner of constructing railroads and railroad machinery; but have faith to believe

that as many and as great improvements are yet to be made, as have been since the "Rocket" accomplished her first memorable trip.

Both theoretically and practically, the obstacles which prevent a speed of 100 miles per hour upon our present roads are sufficiently obvious. It is an indisputable fact, that in order to increase the speed of locomotive engines, increased diameter of driving wheel is necessary, and then increased boiler or evaporating surface, in order to create power for these large wheels. Granting that this increased power could be obtained to the extent required for a speed of 100 miles per hour, it is manifest that with driving wheels of the proper size, say 10 to 12 feet diameter, engines upon the ordinary general plan of construction would be so high in proportion to their base that the speed would be unsafe. The speed would be unattainable, for the reason that the engine could not be kept upon the track. Absolute perfection in a railway track is not attainable, or if it was, it could not be maintained. The crushing of the timber under the rails, the giving way and settling of the joints, the settling of the earthwork, the crushing and wearing of the rails,—all these are contingencies not to be avoided, and occurring more or less as the materials are of better or worse quality out of which the road-bed and tracks are constructed. With our best railways thoroughly ballasted with the cleanest gravel, and constructed of the best materials throughout, these difficulties already occur on every road; and a speed of 100 miles per hour would not be safe, even if the requisite wheels and power could be obtained. But the power cannot be obtained to the required extent for any useful service upon the ordinary gauge of roads now in operation.

These difficulties will naturally bring us to the conclusion that a wider gauge is necessary. Increased width would, of course, give more space for boiler, would admit larger wheels, without raising the center of gravity, and would thus permit increased speed, with safety. That is to say, the inequalities and imperfections of the track, remaining the same, a higher rate of speed would be allowable and attainable upon a wide than upon a narrow gauge. This theory, however, only applies in its fullest extent upon a straight line of road.

An increase of gauge brings up other difficulties; viz, increased friction upon curves, increased torsion of axles, increased wear and tear of road, by reason of the necessarily greater weight of engines, &c., &c.;—and all these without attaining advantages of speed, safety, capacity, and convenience to the extent required. I consider any material increase of gauge, therefore, as inadmissible, although I deem an increase of base an absolute condition in obtaining these advantages.

To establish the assertion I have made, with regard to the limit of speed of engines with limited drivers, I beg to state the results of experiments made in England, within a year or two past, with an engine constructed upon the most approved proportions having drivers seven feet in diameter. I have not the published statement at hand; but the experiments were first made on a cold, inclement day, and on a wet rail, with an unfavorable wind, and under circumstances entirely at variance with the necessary conditions for

making high speed. The result was a speed of 71 miles per hour, the engine having a surplus of steam, and "blowing off" constantly. A few days subsequent to this trial, it was again taken out, under what were considered the most favorable circumstances,—fair weather, dry rail, and no wind. The result was precisely the same,—a speed of 71 miles per hour, and with no apparent difference in the amount of surplus steam. The conclusion is irresistible.

The speed of the engine was not limited by outside conditions of track or weather, but depended entirely upon something inherent in the engine itself—the absolute incapacity of the pistons and connections to move any faster, and the inability of the steam to enter the cylinders and exhaust with any greater rapidity. It follows, therefore, that had the engine been constructed with larger driving wheels, it would have had capacity for a higher rate of speed; for there was no difficulty experienced in generating steam.

But it is questionable whether with the increased drivers and the consequent increased height of boiler it would have been compatible with safety to have driven it, even at so great a speed as 71 miles per hour. It may not, therefore, be impossible to manufacture an engine simply as an experiment which could be driven at a speed of perhaps 100 miles per hour, provided the condition of the track did not present insurmountable difficulties. These I have before noticed. To a certain extent they are unavoidable, and the motion both vertical and lateral thereby created will always present an insuperable obstacle to any great increase of speed upon the ordinary gauges, even if power for useful purposes could be obtained.

The most perfect track, if examined critically, will show a succession of vertical curves produced by settling at the joints, even if depressions are found at no other points. These low joints, if equally depressed when opposite, create a vertical motion only; and when laid alternate, or not opposite create a lateral or vibratory motion, still more inconsistent with high speed.

It is found that in consequence of the loose nature of the material near the sides of the road-bed, the harder and more compact material in the centre becomes a fulcrum upon which the track vibrates; and where a depression is found in one rail, a corresponding elevation is very generally found upon the opposite one. This is more particularly the case where the joints of the rails are laid alternate. There is then at the center a neutral point where there is no disturbance. Could a load be sustained at this point, it is evident that no motion under such conditions would be communicated to it; or taking the worst feature: viz, a settling of one rail without the corresponding elevation of the other; and it is evident that but one half as much disturbance occurs at the center as at the depressed rail.

Under the present mode of construction, the car bodies and their loads are sustained at points nearly over such rail, and as a necessary result, a disturbance of the level of the track causes a disturbance of the level of the car and its load, the higher and wider these are, the greater and more dangerous is the motion.

Now, if a car-body be sustained by a single point only at the center of each of the trucks

under it, and this car-body be of sufficient width to extend out on one side, projecting beyond the rails far enough to be sustained by another truck having another bearing at its center only, either of these trucks might be disturbed in its level, by a depression in one rail and a corresponding elevation in the other, without in the least disturbing the level of the car-body. It is precisely upon this principle that I have designed a road. I propose to lay four parallel rails of the ordinary pattern and weight, forming two distinct tracks, each of a gauge of $2\frac{1}{2}$ to 3 feet, and having an intermediate space of 5 to 6 feet. These tracks I propose to lay upon distinct and separate sleepers, having a trench or ditch between them, but to connect them by ties of iron or other suitable material, so as to preserve a uniform gauge in the intermediate space. I propose to construct narrow trucks for each track, and to rest each car-body upon four trucks, sustained by a single bearing only at the center of each. It is perfectly evident that the car-body and its load would have no vibratory motion communicated to them by the inequalities incidental to each independent track; and that its level could not be seriously disturbed, unless one track should be absolutely lower than the other. Against this latter contingency we have a base of 12 feet for a car no higher than is now used upon a base of less than 5 feet.

By an arrangement of this kind, the friction upon curves is greatly reduced (for we have only a gauge of $2\frac{1}{2}$ to 3 feet); the vibration and torsion of the axles are lessened; while at the same time the capacity of the axles to resist all strains is immensely increased; and yet we have the indispensable condition, required for high speed, a wide base. Thus are combined all the advantages ever claimed for a wide gauge, with all the advantages that can possibly be claimed for the narrow gauge; and yet all the disadvantages ever argued by the respective champions of either as belonging to the other are entirely avoided.

I propose also a peculiar system of laying these four rails, and that is with the joints of the outside ones opposite each other, but alternated with the joints of the inner rails, which shall also be opposite each other. It will be perceived that by this system, each independent track is laid with alternate joints, but always occupying the same relative position with the joints of the opposite track. The inevitable depression of the joint causes a corresponding deviation of its opposite rail at its centre; the middle of each track, or the half-way point between the two rails, is a neutral point where there is no motion; and the inequalities of each track are such that the opposite trucks are either inclined towards or from each other, at precisely the same moment, thus counteracting each other, and avoiding both the vertical and lateral movements of the car-body caused upon an ordinary road by either opposite or alternate joints. There would be, of course, a tendency of the center bearings upon which the car-body rests, to approach towards or recede from each other, as the inclination of the tracks should be inwards or outwards. The simple apparatus used in all well constructed car trucks provides fully for this tendency, permitting the truck to move a short distance laterally, or to incline without moving the center bearing at all.

Upon curves where it is now found necessary to incline the cars by raising the outer rail, so much as oftentimes to create alarm among passengers, the level of the car-body may be perfectly preserved, and the object fully gained by inclining each distinct track, but keeping the centers always upon a level. I propose to connect opposite trucks in such a manner that one shall act as a guide for its mate. The most dangerous causes of accidents are not great obstacles extending across a track, because such obstacles—whether placed by design or accident—are to be guarded against by a suitable police; but by far the most serious danger is from unseen defects in the track itself, or rather in a single rail of the track, such defects as would not be apparent to the casual and careless glance of the repairers, or as could not readily be seen by the guard or engine driver of a train. A broken chair allowing the ends of the rails to slip by each other, a short and sudden crook in a rail, a worn rail with a short depression crushed in its surface, the breaking of a rail, the sudden settling of a joint under a passing load,—all these are causes of disasters at high speed, and are causes too from which the most serious accidents may occur, because not being readily perceived they are met with while running with entire confidence.

The connection I propose would prevent any truck meeting with such obstacles, from turning upon its center so as to leave the line of rails, unless the opposite truck to which it is attached should turn also; and the probability of conditions of this kind sufficient to cause derailment, occurring upon both tracks at precisely opposite points, is so remote a contingency that I think I am warranted in claiming that the plan involves almost absolute safety.

As a general thing, the ends of the rails, it is well known, are the points where they first fail; and this simply because they are generally the lowest points. An unavoidable effect, from the manner of constructing our present roads, is, that when a wheel sinks into the depression caused by a yielding joint, the car-body receives a "cant" in that direction, and the impingement upon the rail is increased by the whole impetus of the load. If we keep the load still and resting upon a single point precisely in the center of each truck, it is manifest that no matter how much the truck may be twisted or distorted out of level by the inequalities of the track, the weight is distributed alike upon all the wheels, and the joint or depression is not subjected to any greater impingement than another part of the rail. Both rails and machinery are thus relieved, and an immense saving made in the most important item of cost in operating railways, even at a far higher than ordinary rate of speed.

It is found practicable upon all our roads to run cars constructed with a width about double that of the gauge. Taking this as a proper proportion, I consider it safe to construct cars of 20 feet width for a base of 12 feet, particularly as it is not necessary to increase the height materially. Carrying out the proportions in full, if we double the width of track we may not only double the width of car, but may also double the height, the center of gravity remaining in the same relative position. But as the height is not increased seriously with the increased base, the center of gravity is, consequently, much lower than in cars of

ordinary construction. This consideration, independent of any other, would permit increased speed.

The cars may be of any length within the limits of any required strength; but say, for example, 60 feet. One can readily imagine what conveniences and accommodations may be provided upon cars of these dimensions; and it is, perhaps, unnecessary for me to make any further suggestions. Sixty passengers may have comfortable sleeping accommodations in a night car of this size—not upon shelves hung around the sides of the car, but in the State-rooms. More than that number could sleep in a car, if arranged with berths upon sides, and with the portable apparatus used in our steamboat cabins, for the centre.

Other cars may be finished for cooking and eating rooms. Cars for day trains may be divided into saloons and sitting rooms, with sofas, tables, &c., &c.,—or may be provided with uniformly arranged seats, as in our present cars. All the accommodations that can possibly be required by travellers can be had to such an extent as to render it unnecessary for them to alight between the Atlantic and Pacific.

Am I not warranted, therefore, in saying that the proposed method of constructing railways and railway machinery will give ease of motion to the car, will lessen the wear and tear of both road and machinery, will largely increase the comforts and accommodations of travellers, will immensely increase the capacity of the road for any kind of traffic, and will permit a speed of 100 miles per hour with increased safety? It remains to be seen whether the proper arrangement of machinery can be made, and the power generated to accomplish this speed.

I propose to construct a double locomotive, using the center space between the trucks exclusively for the boiler. There would be two distinct sets of driving wheels opposite each other—two cylinders on each side with all the requisite machinery and trucks, forming substantially two distinct locomotive engines, constructed for a gauge of $2\frac{1}{2}$ to 3 feet, with a large and capacious boiler between them; the two sides acting entirely independent of each other, and having no connection whatever, except that they would be attached to the same boiler. The axles of the driving wheels not extending across the space occupied by the boiler, it matters not how large the drivers are. The boiler remains in the same position placed as near the surface of the road-bed as the fire-box will admit. Immense power for propelling the large drivers is obtained by the four cylinders, and in order to supply steam, we have room for inserting a boiler of five feet in diameter, if required.

The fire-box being directly in the rear of the driving wheels, may be enlarged even to the width of the track; and if necessary small auxiliary boilers may be placed between the driving wheels on each side of the main boiler. Thus are obtained all the conditions for speed. Large drivers, powerful machinery, unlimited capacity for generating steam, and at the same time the center of gravity is kept near the surface of the track, and the height of the engine made not at all dependent upon the size of the drivers. The same principle of sustaining the load at points precisely in the center of the truck, as arranged in the case of the

cars, may be retained in the construction of the locomotive; and the leading and trailing wheels may be connected as a means of safety, in the same manner. The weight of engine and also the weight of cars is increased beyond those now in use; but the number of rails for sustaining them is proportionally increased. This is a peculiar feature of this invention to which I call your attention. In enumerating the disadvantages attendant upon the increase of gauge, I have mentioned the increased wear and tear of rails, by reason of the increased weight of machinery. It might be asked, why not as well make the rails heavier? Why not have two rails weighing each 120 lbs per yard, as well as four rails each 60 lbs. per yard? The answer to this is, that all experience proves the durability of a rail, or its capacity to resist the action of heavy loads, not to depend so much upon the weight per linear foot after reaching a certain limit, as upon the tenacity or adhesiveness of the particles of the iron. The rail itself may not break or bend, and yet its surface crushes and laminates under the action of heavy locomotives, so as to be unfit for use, and still nearly all of the original iron is left. Nothing is added to the capacity of the iron to resist this crushing or lamination of the surface, by making it heavier or stiffer. Manifestly the proper way and the only sure way to preserve the rails, while increasing the weight and power of the engines, is not to increase the size of the rail; but to increase the number of wheels or the number of rails.

The center space between the two tracks is available for way trains running short distances, made up of the ordinary engines and cars; or it may be used for the repair and gravel trains of the road. For these latter, the arrangement is peculiarly apt, as the ballasting may be deposited in each track where it is needed, instead of being wasted upon the slopes of the embankments, or in the ditches of cuttings.

At stations in large and important towns, turn-outs and branches from the narrow tracks may be constructed, upon which cars propelled by horses may be used, connecting the tracking operations in these towns directly with the larger cars at any point upon the tracks. I suggest the minor matters as conveniences following directly in the wake of the construction of a road of this character.

I have submitted this plan to some of the most eminent, theoretical, and practical railroad men in the country, both in the East and West, and with the exception of one single objection, it has been universally approved. It has been unhesitatingly conceded that every result I claim for it, can be attained. The objection made by a few individuals is its increased cost. Let me reply to this objection with a few practical statements, and I have done. The cars I propose to build are about twice the size of our present cars. If provided with the same kind of seats and no better or more luxurious accommodations, they will certainly contain twice as many passengers. Having twice the number of rails and bearing points under them, we may load them twice as heavily; and may we not as cheaply construct the one car carrying 150 passengers as the two cars carrying 75 each? If we reflect a moment we must decide that the same capacity would be obtained

for a less cost in the large cars than in the smaller. The increase is principally in the width.—The same sides and the same windows that are required for the small car answer for the large one. So is it in the freight cars. If twice the size, and costing twice as much per car, it is sufficient to assert that they carry twice the load. Suppose the engines each to cost twice as much as the ordinary engines, they have twice the capacity.

For an equal amount of traffic, then, the equipment cannot possibly cost any more upon this than upon any road. There would be the extra cost of two miles, with the chairs, spikes, and labor of laying them. Estimating them at 100 tons per mile, at present rates, this additional track might cost \$7,500 per mile. The extra width of road-bed would be about \$5,000 per mile upon an average road, making a total cost of \$12,500 per mile only, while quadrupling its capacity. I can not consider this objection as being worthy of any serious consideration; for once demonstrate that by the plan, the results I claim can be obtained, and that the Mississippi river and the Pacific ocean can be brought within 18 hours of each other; and I say, the magnificence of such an accomplishment will almost warrant any expenditure.—Those who admit the feasibility of the whole thing, and yet object on the ground of this comparatively trivial increase of cost, might with equal propriety object to the construction of our present railways, because they cost so much more than turnpikes. The particular applicability of this plan to the Pacific road needs but little comment. Aside from any considerations connected with the operation of the road when completed, there is one circumstance connected with its construction arguing incontrovertibly in its favor, viz:—That the time in which the work can be constructed is not limited by any difficulties in the grading of the road-bed, and its preparation for the rails; but simply by the laying of the track. The materials for this must be transported from the termini, and the contingencies attendant upon this transportation over any new road, with incomplete and imperfect regulations, without frequent or convenient stations, or assistance in case of accident, except at long intervals, always delay and embarrass this work.

I know from practical experience that, with proper supplies of materials, one mile of track per day may be laid down quite as easily as one quarter of a mile, for this depends only upon the number of men employed; but I also know that as an average not more than one-quarter of a mile per day is laid upon any road of 50 miles in length, where the materials are transported over the road; and this is entirely in consequence of the delays and contingencies connected with this transportation. If such be the case upon a road 50 miles in length, how must these difficulties multiply upon a road 500 or 1,000 miles in length! Is it not therefore an unanswerable argument, granting all that is claimed for this plan, that the facilities of all kinds for transporting men and materials, being increased fourfold, the speed and certainty of transportation and delivery being increased in the same proportion—will it, I ask, be denied that the work can be accomplished in one-quarter the time required, if constructed upon the ordinary plan? There can be no doubt that the saving consequent upon this increased speed and

certainty of delivery will counterbalance the increased cost of the road.

In common with, I believe, every "Young American," I have the strongest desire to see this road commenced; but I also desire to see it completed. To ensure the latter I desire to see it commenced upon a plan which will not be a thing of by-gone days, before it is half done. No one great improvement in locomotion has been made since the first introduction of railways. That was a great step. All the rest has been by slow degrees, and small improvements in the details. I believe the time has arrived when another great step must be soon made. Certainly if to be made within the next quarter of a century, it would be well that it should be made before the Pacific road is built.

Such, in as brief a manner as I could well explain it, and with as few comments as the interesting nature of the subject would allow me to use, is the character of the plan I would suggest. I have prepared models of both locomotive and car which are now in Portland, and are at your service, as is also this rather lengthy communication.

From your most obt. servant.

A. P. ROBINSON.

Journal of Commercial Law.

MARINE INSURANCE.—PERILS OF THE SEA.—MASTER'S NEGLIGENCE.—INSURER'S LIABILITY.

(Nelson vs. The Suffolk Insurance Company. 8 Cushings (Mass.) Rep. 477.)

The principle decided in this case may be briefly stated thus

Underwriters insuring a vessel against perils of the sea are bound to pay the assured the amount paid by him to the owners of another vessel for damages suffered in a collision with the vessel insured although it was occasioned by the negligence of the master and crew of the latter.

The facts in the case are as follows. Mr. Nelson effected an insurance on the Isaac Allerton in the Suffolk Insurance Company for \$10,000 against perils of the sea and other customary perils for one year. Before the policy of insurance had expired, the ship, through the negligence of the master and crew, came in collision with a British steamer by which collision both the ship and steamer were damaged. A suit was subsequently commenced by the owners of the steamer against the Isaac Allerton to recover damages for the collision, and a judgment was rendered against her for the sum of nearly £2,500 which Mr. Nelson paid.

This amount he then demanded of the Insurance Company upon the ground that it was a loss occasioned by the perils of the sea, for which the company was liable. The company paid him for the damages to his own ship, but refused to reimburse him for the damages he had been obliged to pay for the injury to the steamer, and this suit was instituted by Mr. Nelson to recover the latter sum. There was no dispute about the facts. The only question in the case was whether the company, upon an insurance against all loss by perils of the sea, were under obligation to pay the owner of the insured vessel the amount which he had been obliged to pay the owner of the steamer as damages for a collision, which occurred through the negligence of the master and

crew of the vessel insured. The opinion of the Court upon this question was rendered by

FLETCHER, Justice.—Every stipulation in a policy of insurance is to be construed favorably to the party entitled to its benefit, as it must be presumed that he understood it in its most favorable sense, and that the other party intended he should so understand it. As the contract of insurance is a contract of indemnity to the assured, it is to be liberally construed in his favor. There can be no doubt that the assured intends to obtain the fullest and most ample indemnity, and that the insurer means that he shall understand that his policy affords him that indemnity. The policy, therefore, should be so construed as to fulfil these intentions. It is only by such construction that the contract of insurance can accomplish its useful and important purpose, and the commerce of the world be carried on. When the plaintiffs in this case obtained insurance against losses by the perils of the sea, these terms were, no doubt, understood by them in their largest sense, as covering all losses justly attributable to those perils; and, no doubt, the defendants intended that they should thus understand and interpret their policy. To carry into effect these intentions, the policy must be construed favorably for the insured to give them that security which they believed and had a right to believe, they had obtained. There should be no subtle reasoning, no shadowy distinctions, no straining of rules to narrow and restrict the operation of the contract, so as to defeat the intention of the parties. The parties, no doubt, took a practical view of the matter, and had reference to all possible losses known and unknown, which might be justly attributable to the perils of the sea in the broadest import of the words. They acted on no nice distinctions or subtle reasoning. They could not of course, foresee and specify the losses, but could only use general terms. "The policy sweeps within its enclosure every peril incident to the voyage, however strange or unexpected, unless there be a special exception. The perils enumerated in the common policy are sufficiently comprehensive to embrace every species of risk to which ships and goods are exposed from the perils of the sea and all other causes incident to maritime adventure."* The parties, no doubt, very well knew that there were many losses by perils of the sea, other than the direct damage to the ship insured. To hold the defendants liable only for that would leave the plaintiffs exposed to ruin in various ways without the protection they intended to obtain and supposed they had obtained under their policy. To give effect to the meaning and intention of the parties, therefore, the defendants must be held responsible for all losses justly attributable to the perils of the sea, as well as for the direct damage to the ship itself. This principle is clearly illustrated by the liability of underwriters for a general average loss. A ship is insured against the perils of the sea, a part of the cargo is thrown overboard by reason of a peril of the sea, and the ship and owner become at once chargeable for a proportion of this loss of the cargo, and the underwriter is held bound by the policy to indemnify the owner of the ship for the sum he has to pay to make up the loss of the cargo. Here is no damage to the ship insured, but the sum thus

* Kent Com. (6th ed.) 291.

charged upon the owner and ship for the cargo, is held to be a loss by the perils of the sea for which the underwriter is responsible.

So in case of insurance against capture, the underwriter is liable not only for any damage the ship may have actually sustained by a capture, but also for all necessary expenses such as salvage &c., which the assured has been put to for the recovery of his property. Thus it has been determined that the underwriter is liable for a sum of money paid by the neutral assured to belligerent captors as a compromise made *bona fide* to prevent the ship being condemned as a prize. So the liability of underwriters for salvage expenses depends not upon their having engaged to indemnify against them by any express words in the policy, for which the underwriter is liable, but they all depend upon the general principle that where the thing insured becomes by law directly chargeable with any expense, contribution, or loss, in consequence of a particular peril the law treats such peril for all practical purposes as the proximate cause of such expense, contribution, or loss. Upon any other principle policies of insurance, instead of being a protection, would serve but to allure men to their ruin.

Upon this principle the liability of the defendants for the sum claimed in this suit would seem to be too clear for controversy. To hold that the defendants are not liable in this case would conflict directly with the doctrine held in the analogous case which has been referred to, and thus introduce inconsistency into the law where consistency and uniformity are most essential.

The main ground of defence, however, relied on in the argument is that there was negligence in the navigation of the plaintiffs' ship; that without this negligence the plaintiffs would not have been obliged to pay for the damage done to the steamer; and therefore that so far as respects the payment for damage to the steamer, the negligence was the proximate cause of the loss, and not the collision. Properly to estimate the force and value of this argument, it is necessary to inquire who in case of a loss arising from one of the perils insured against, is responsible for the conduct of the master or mariner in the practical navigation of the vessel?

It seems to have been formerly held that underwriters were not responsible for losses which happened in consequence of the negligence of the master or crew in the navigation of the ship. This doctrine would go far to deprive the assured of the benefit and protection of his policy without any fault of his own, and would greatly lessen if it did not destroy the usefulness of insurance. Some fault or negligence on the part of the master or mariners enters into almost every case of a loss or damage of a vessel at sea. The danger from such fault or negligence is one of the dangers which the assured has most reason to apprehend, and against which he most needs and may reasonably expect protection.

Besides, such a doctrine would be sure to involve the assured in perpetual controversies and litigation, in regard to the fact of negligence, whether there was or was not negligence, and what was the degree of the negligence if any, and whether the loss was or was not in consequence of such negligence. These would be difficult and perplexing questions of fact, the decision of which

would depend on many contingencies, thus involving the rights of the assured in ruinous doubts and uncertainties. To avoid such evils and to give effect to the true meaning and intention of the parties, the modern decisions have established a different rule, and one much more in consonance with the principles and purposes of the contract of insurance.

The great principle now well established is that if the vessel, master, officers, crew, and equipments are competent and sufficient at the commencement of the voyage, the assured has done all that he contracted to do; he did not guarantee the faithfulness and vigilance of the master and mariners after the commencement of the voyage. The insurers are responsible, provided the actual loss arise from one of the perils insured against, though such peril may have occurred in consequence of the negligence or carelessness of the master and crew.

Improvements in Kentucky.

Kentucky City, Sept. 8, 1855.

MR. EDITOR—

Dear Sir: I enclose an advertisement of a sale of lots to take place at Kentucky City, on the 22d of October next; also, a lithographic platt or plan of the City.

You are aware that the larger portion of that great North and South Railroad, from the Gulf of Mexico to the Lakes of the North is now completed, and that the cars will be running on that whole line of road from Mobile, by Kentucky City and Cairo, to Chicago and Galena, before the end of the year 1856.

You will perceive that that road runs from Mobile to the Mississippi river at Kentucky City, thence a ferriage or connection of fifteen miles by steam packet boat between Kentucky City and Cairo. This road, running North and South, crossing the parallels of latitude, meets with and causes a constant exchange of productions, and forms a connecting chain between people of every character, and climates of every description, and becomes a channel for distributing their varied productions; St. Louis is the great central depot of the vast agricultural and mineral productions of that immense and fertile region of the Upper Mississippi, Missouri, and Illinois rivers, and the dangers, losses, and hindrances resulting from the unsafe and uncertain navigation between St. Louis and Kentucky City, has induced the enterprising capitalists of that great and growing city, and the energetic, enterprising agriculturists of the interior, to organize companies to construct a railway connection from St. Louis via the Iron Mountain, to a point on the Mississippi river opposite Kentucky City, a portion of which is now being rapidly constructed.

The nearest and most practicable connection from St. Louis to the Gulf and South Atlantic cities, will ever be by Kentucky City to Mobile and New Orleans, and also by Kentucky City to Charleston and Savannah, for the mouth of the Ohio is the nearest point of the Ohio and Mississippi rivers to Nashville or Charleston.

The road from Nashville to New Orleans crosses the Mobile and Ohio road at Aberdeen, Miss., and thus gives a direct route from St. Louis by Kentucky City and Aberdeen to New Orleans.

An act of Congress "approved 9th Feb., 1853" making a grant of alternate sections of public lands for the Atlantic and Pacific road, from a point on the Mississippi river opposite to the West end of Kentucky, by Little Rock and Fulton to Texas, thus definitely and irrevocably fixing by Congress the Eastern or Mississippi terminus of the main trunk line of that great road.

Kentucky City is the nearest point of the Mississippi river to Louisville, Cincinnati, mouth of Big Sandy, Baltimore, &c., &c., and as it never freezes or gets too low for navigation below the mouth of the Ohio, this has, therefore, been de-

signed as the "lower end of the upper country," for here it is that all the rivers from the Alleghany and the Rocky Mountains concentrate their vast waters of near 40,000 miles of navigation, and where railroads from the Gulf and South Atlantic will meet and connect with those from the Northern Lakes, and from the Pacific through Texas and Arkansas. This point is not only geographically and commercially, but politically central, for it is here that the slave-holding and non-slave-holding States come together upon this mighty river; and it was this political centrality which so shaped the bill in Congress, donating the public lands and fixing the beginning or terminus of the Pacific road at this point. The Northern members in Congress would not vote the lands and funds of the nation to build a national road from a point upon the Mississippi below this, and opposite to a slave-holding State, nor would the Southern members go for an appropriation from a point further North and opposite a non-slave holding State.

The line of railroad is now either under contract or completed the whole distance from New York by Baltimore, Washington City, across Virginia by the mouth of Big Sandy and Lexington, to Louisville. This line of railroad from New York to the West, passing South of the Ohio river to Louisville, will soon be completed, and the public lands already granted, will secure the road from the West across Texas and Arkansas to the West end of Kentucky, thus leaving unprovided for only the link from Louisville to Kentucky City, to secure the completion of the great Pacific road so as to pass through Kentucky.

An air line drawn across the map from Baltimore to the Pacific at San Diego will pass over the mouth of the Ohio.

The line of railroad will soon be completed from Washington City by Lynchburg, Abingdon, and Cumberland Gap to Danville, Ky., and if extended thence by Bowling-green and Russellville, it will connect at Hopkinsville with the road from Louisville to Kentucky City.

The road is now completed from Charleston to Nashville, and is being constructed from Nashville to Hopkinsville, which will secure the travel and transportation from Charleston by Nashville, Hopkinsville and Ky. City to St. Louis and the great North-west, though the "Nashville and North-western road" will give a nearer connection from Nashville through Tennessee to this point.

No railroad has been constructed from the interior to a point on a navigable river, without greatly increasing the business and the value of real estate at such terminus. Look, for instance, at the immense appreciation of real estate in Nashville since the completion of the Chattanooga road to Nashville.

This great road from the South Atlantic States to Kentucky, connects the best harbor and most central point upon the Gulf of Mexico, and the most eligible and nearest point upon that Gulf with the mouth of the Ohio, which a late Senator from Illinois in a report, made to the States, says "is one of the most remarkable points on the globe. The confluence of the Ohio with the mighty Mississippi, a spot to which all the great rivers of the West converge, and where most of the commerce bound on their bosoms must pass on its way to the Ocean, or from State to State.— There terminate the valleys of the Tennessee and the Cumberland, which come down from the South as if to meet their kindred streams from the North; of the Ohio from the East which throws its branches to the Alleghany mountains on one side, and almost to the borders of the lakes on the other; of the Upper Mississippi, which descends almost from the Frozen sea of the North, and of the Missouri, with numerous branches, stretching to the Rocky Mountains in the West."

Those railways radiating from this point in every direction, form a direct communication between the whole interior and this central point, thus opening a direct avenue for Western produce to the interior of the whole South, and will cause the bagging and rope, flour, and pork manufac-

turies, and other articles of Western products for the South, to pass from here on those roads, because by these roads they are at the market for their consumption in the interior; whereas, when shipped down the river to Vicksburg, New Orleans, and around by Mobile, Savannah and Charleston, it will have to be re-shipped to the planters at a large additional expense, for such long, roundabout transportation, re-shipments, &c. Therefore, the consumer and merchants of the interior of the South will make their purchases at Kentucky City, and the produce and merchandize of the Southern States for Western consumption will be forwarded to this point here, to be sold or exchanged for Western productions, or to be shipped still farther West. The aggregate of all these varied transactions will create and concentrate here such a vast amount of business, as will make this point the largest and most important city of the Mississippi valley, for all those railroads will not only rapidly populate and increase the productions, exports and imports of the whole country, but, running North and South, will multiply furnish markets, and thereby immediately spring up and increase to an enormous extent a trade between those regions, in the exchange of the productions and manufactures of the North for the valuable staples of the South; they will originate the business which sustains them, by penetrating sections abounding in the richest agricultural and mineral productions, but so secluded from all other avenues of communication, as to have remained undeveloped heretofore.

There must be some great and prominent central point between the North and South, at which will concentrate, for sale or for exchange, the staples of one section for those of the other. The South Atlantic and Gulf cities have been striving to connect with the Ohio and Mississippi valleys.

If it be true that Kentucky City is the nearest point of the Ohio and Mississippi rivers to Charleston and Savannah and to all the South Atlantic States, and that the railroads are or will be, in twelve months completed connecting those cities and States with this point, will not the fact that this point is at the junction of the Ohio and Mississippi and below all their tributaries, and that the railroads from the North and West will meet here with those for the East and South, prove that this must inevitably become the great centre of trade and commerce?

It must be evident to all who will investigate, that the 300 acres which we now propose to sell in lots of various sizes immediately upon the river, and above and below, and all around the depot grounds, offer greater opportunities for speculation than were ever before presented.

I am Very Respectfully,
Your Obedient Servant.
BEN. EDWARDS GREY.

Buffalo, Brantford, and Goderich Railroad.

This road has been for nearly a year in operation as far as Paris, 81 miles, or nearly half its entire length. In addition to the above, considerable progress has been made in the grading of the line to Stratford, and some work done beyond the latter point. Our readers are aware that this work has recently been leased to an English company, who have agreed to finish it, and pay the lessors £30,000 per annum as rent, increasing the same, after seven years, by £2,500 annually till the rent amounts to £40,000 at which it is to remain. The liabilities of the company, at the date of the lease, were as follows—

Capital Stock.....	£214,000
First Mortgage on 1st section.....	125,000
Do. 2d do.....	180,000
Second Mortgages.....	195,000
Total.....	£714,000

The greater part of the stock was obtained from corporate subscriptions. In February last, a

temporary loan of £15,000 was obtained from the Government. About £160,000 additional was all that was required to put the road in running order for its entire length to Goderich, 157 miles. This was expected to be raised in England, and an agent was dispatched thither for that purpose, in the Spring; but owing to the panic then prevailing in regard to all railroad securities on this continent, the measure had to be abandoned, and the property leased, which was done according to instructions.

After paying interest on the mortgage bonds, it will be seen that the company will receive no return on their capital the first years. When the rental rises to £40,000, a balance of £10,000 will be applicable to dividends, being nearly five per cent. on the investments. This will probably prove a disappointment to many, and be a check to corporations voting appropriations so liberally, unless these are backed up properly by individual subscriptions. Still, there is no doubt that the people along the line, though temporarily losers, will be much the gainers in the long run, by the additional facilities they enjoy, and the increased value to their property caused by the building of the road.

IMPORTANT

Engineers, Contractors, AND OTHERS.

JOHN WILEY, 351 Broadway,

HAS JUST RECEIVED:

THE PRACTICAL RAILWAY ENGINEER.—A concise description of the Engineering and Mechanical Operations and Structures which are combined in the formation of railways for public traffic; with Facts, Figures, and Data, intended to assist the Civil Engineer in designing and executing the important details required for those great Public Works. By G. DARSDALE DEMPSEY, O. E. Fourth edition, revised and greatly extended. Seventy-one double quarto plates, seventy-two wood cuts, and portrait. 4to. Price \$16.00.

WEALE'S ENGINEER'S AND CONTRACTOR'S POCKET BOOK, for the years 1855 and 1856. 12mo. turk. \$2.00.

JOHN WILEY has also on hand the following desirable Works for Engineers:

OUTLINES OF THE METHOD OF CONDUCTING A TRIGONOMETRICAL SURVEY. By Captain FROST, Royal Engineer. 8vo. Illustrated. \$3.50.

EXAMPLES OF RAILWAY MAKING. With Practical Illustrations. With specimens of American Bridges, &c. 8vo. \$3.50.

HANDBOOK OF PLAIN AND ORNAMENTAL MAPPING AND ENGINEERING DRAWING, consisting of every style of embellishment and writing. By BENJAMIN P. WILSON. With colored plates. 4to. \$12.00.

HYDRAULIC TABLES, COEFFICIENTS AND FORMULÆ for finding the discharge of water from orifices, notches, weirs, pipes, and rivers. By JOHN NEVILLE, C. E. 8vo. \$2.75.

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MANUAL OF TOPOGRAPHICAL DRAWING. By Lieut. R. S. SMITH, U. S. Army. 8vo. \$1.50.

Together with a large assortment of standard Engineering and Mechanical works, a catalogue of which will be sent by mail to any one desiring it. 240

IRON WORKS FOR SALE.

THE GLOBE IRON WORKS situated in and extending from 33d to 3th streets and directly upon the line of the Hudson River Railroad and the North River. This property consists of nineteen lots of ground with Machine shop thereon, 140 feet by 60, and three stories high, a Foundry, 104 ft. by 80, Boiler Shop, 92 ft. by 60, and Brass Foundry, 25 ft. by 15. The above were built about four years since in the most substantial manner, all of brick, with slate roofs, and copper gutters throughout, and for strength and durability are unsurpassed by any in the city.

They were constructed with especial reference to Locomotive and heavy Engine and Mill Work, and the location is admirably adapted to that business. The Engine and Boilers and all the tools with which the Works are amply supplied are of the most approved style and workmanship and now in excellent running and working order.

The tools will be sold either with or separate from the buildings and lots.

For terms &c. which will be made easy inquire on the premises, or of G. B. HARTMAN, 1023 Broadway, or A. S. SMITH, 174 West 28th st., New York. 401

Railroad Iron.

500 TONS 'Guest' rails, Erie pattern, 58 lbs. to the yard, to arrive in November, for sale by
ELLIOTT & CO.,
No. 4 William st.

LOCOMOTIVE FOR SALE.

FOR sale a Locomotive Engine.

Weight about 25 tons.
Cylinders—15½x22.
Driving Wheels—5½ ft. diam.
Boiler—48 in. inside diam.
160 Copper Flues—2 in. inside diam., 11½ ft. long.
Fire Box—50x39 in. inside.
Capacity of Tender—about 1,800 gallons.
Gauge of Machine—4 ft 8½ in.

The above engine is newly completed and is warranted in every respect, and can be delivered to any point West. For further particulars apply to

CLARK & JESUP,
General Railroad Agents,
70 BRAVER ST., N. Y.

Engines of other dimensions for sale. Apply as above. 4140

CANNEL COAL COMPANY, OF COAL RIVER, VIRGINIA.

THIS Company, having expended over \$200,000 in developing their property, are now sending Coal to market. They own 7,800 acres, containing both Cannel Coal and also a very fine variety of Splint Coal, suitable for steamboats and manufacturing purposes. Their land has a river frontage of over five miles—the mines open directly upon the river 360 miles from Cincinnati, and are at least 225 miles nearer that market than the mines of Pittsburgh, which have heretofore been the chief sources of supply for Cincinnati.

Cost of Coal in Cincinnati from the CANNEL COAL COMPANY OF COAL RIVER, Va., FIVE TO FIVE AND A HALF cents per bushel. Cost of Coal in Cincinnati from the PITTSBURGH mines, SEVEN AND A HALF cents a bushel. Average price at Cincinnati for last twelve years—10 cents a bushel.

The Company can now mine 8 to 10,000 bushels daily, and owing to their extensive river frontage can, easily triple this quantity.

A full report of the condition of the Company may be obtained, and the balance of the stock subscribed for, at the office of

J. A. UNDERWOOD & SON,

22 Exchange place, New York.

New York, 30th August, 1855.

1m37

To Railroad Contractors.

PROPOSALS will be received by the subscriber, from responsible contractors, until October 1st, for the Grading, Fencing, Superstructure, and Equipment, together or separately, of a railroad about fifteen miles long in the vicinity of this city.

The Map, Profile, and Plans of the work, may be seen, and any further information obtained on application to the undersigned, after 2 o'clock P.M., at No. 22 Courtlandt street, N.Y.

OLIVER H. LEE,
Civil Engineer.

New York, Sept. 5th, 1855.

Notice to Contractors.

OFFICE OF STATE ENGINEER BUENAVISTA,
Orange Mill Post Office.
St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 30th day of August, 1856, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.
F. L. DANCY,
1y35 State Engineer, State of Florida.

NOTICE TO

Railroad Contractors.

THE undersigned hereby wishes proposals addressed to him at Petersburg, Va., till the 25th day of October next ensuing, for the execution of the masonry of two bridges of the Norfolk and Petersburg Railroad.

The sites of these bridges occur near Petersburg, and are within 500 feet of each other.

They contain in about equal quantities some 2,200 cubic yard of masonry.

Plans and specifications may be seen at the Division Engineer's office in Petersburg.

WILLIAM MAHONE,
Chief Engineer, &c.

5138

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS, Associate Engineer, Lebanon Valley R. R.

The Tables are 24 in number, printed in clear, bold type on sheets of tinted paper, 25x16 inches. Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HUFFY, 139 Chestnut st., Phila.; Wm. MIMICK, Baltimore, Md.; ENTWISTLE & SON, Alexandria, Va.; McCLEAR & Co., Toronto, C. W., and by all book-sellers.

Testimonials may be seen at the office of this paper. 38tr

Notice to Contractors.



PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.

5135

E. G. SEBREE, Pres't.
CHAS. SEYMOUR, Chief Engineer.

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS OF THE SECOND MORTGAGE SEVEN PER CENT. BONDS OF THE NEW YORK AND HARLEM RAILROAD COMPANY, part of an Issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York, or to

WM. ALEXANDER SMITH & CO., 62 Wall st., New York, 8th August, 1855. 1m.35

LOCOMOTIVE ENGINES FOR SALE.

THE Virginia Central Railroad Company have several locomotive engines which are too light for the service now required on the road, and which it is desirable to sell, or exchange for others of a heavier class.

These engines are in good order and in regular daily service, and are recommended to parties needing locomotives of their class.

They are for the usual gauge of 4 feet 8½ inches, all eight-wheeled, and outside connected.

Weight from 13 to 16 tons.

They are from—MOORE & BROTHER of Philadelphia, and TALBOT & BROTHER of Richmond.

For further particulars apply to the undersigned.

H. D. WHITCOMB, Sup't,
RICHMOND, Va.

6139

FIRE BRICK WORKS, READING, PENNA.

FIRE BRICK celebrated quality, delivered to order at the Works, Phila., or at any place in the United States.
Address: ISAAC BERTOLET, or
WM. A. WELLS, Agent.
6m37

Notice to Contractors.

ENGINEER'S OFFICE CHARLESTON & SAVANNAH R. R. }
Charleston, Sept., 21, 1855.

SEALED proposals will be received at this office until the 9th day of October, 1855, for **WOODEN BRIDGES** on piers and abutments of masonry, over Ashley River, on the line of the Charleston and Savannah Railroad. Three lines are proposed: one crossing from a point near the foot of Calhoun street; another near the northern limit of the city; the third near Bee's Ferry, about eight miles above. The width of waterway on the first line is about 2500 feet; the greatest depth about 35 feet at low water. At the second, the width of waterway is about 2000 feet, the greatest depth about 30 feet. At the third, the waterway is about 800 feet wide and 24 feet deep. The range of the tide is from 5 to 9 feet. The quantity of masonry in either of the long Bridges, will be between 5500 and 6000 cubic yards; in the other about 1400 cubic yards.

The river bottom is a bed of soft alluvial mud, resting upon a stratum of clay and small shells, about 8 feet thick; under this is the marl.

Proposals will also be received for building these Bridges, by using for the piers cast iron cylinders, driven by Dr. Pott's pneumatic process; and also for building them upon piers of piles.

The superstructure will be truss-framed, on Howe's plan. The spans on the stone and iron piers will be 140 feet, the truss frame 21 feet high.

For Pile Bridges the spans will be 60 feet, the height of the truss 12 feet. A double draw, giving two openings of 65 feet each, is required in each Bridge.

Contractors intending to submit proposals, may obtain specifications of the work by application at this office, where, also, they may examine detailed drawings of the Bridges.

Proposals may be submitted separately for the masonry, for the cast iron piers, and for the superstructure. Bids for the Pile Bridge will embrace piers and superstructure.

It would be preferred that one Contractor should undertake all the work of either Bridge.

Proposals should be addressed to the undersigned, and endorsed "Proposals for Ashley Bridge."

JAS. S. WILLIAMS,
Chief Engineer.

39

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—

Flat, H, and Bridge Rails, American make.

Best Rolled Railway Axles.

Best Wrought do. do. any pattern.

Wrought Iron Chairs, approved patterns.

Best Hook Head Spikes, all sizes.

Best Quality Bar Iron, used in machine shops.

They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for

Old Rails or Scrap Iron,

Do. Axles or Tyres,

Do. Steel Springs,

Wrought and Cast Iron Turnings,

Broken Car Wheels,

Old Cast or Wrought Chairs.

Address—HENRY G. NICHOLS & CO.,
Commission Merchants,
79 Water st., New York
6m20

ELLERY & GIBBONS,

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate Stocks, Bonds and Financial Securities in general.

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D. R. MARTIN, Pres't Ogd'ns' B'k,
N. Y.

SILAS K. EVERETT, of Everett
& Brown, N. Y.

WELLS, FARGO & Co. 18tr

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Esq., N. Y.

DEKSEL & Co., Bank's Philad.

SAMUEL WILLIAMS, Pres't of
Am. Exchange Bank, N. Y.

EXTENSIVE SALE OF TOWN LOTS, IN KENTUCKY CITY,

IN THE
COUNTY OF HICKMAN, STATE OF KENTUCKY,
On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale of TOWN LOTS, which we propose to make at public outcry, commencing on the

22d OF OCTOBER NEXT,

in a NEW TOWN, recently laid off and established in the County of HICKMAN, State of Kentucky, on the East bank of the Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the place, but we wish to hold out no other inducements than such as are presented by the nature of the site, and the advantages of an eligible location, rich surrounding country, fertile soil, salubrious climate, and the most favorable opportunities for outlet and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan, the Trader, and the Mechanic, and induce them to settle in our city—to all such we say, look at the prominent facts connected with this location, and judge whether its future is not to be brilliant, far surpassing any of its neighbors. The site for KENTUCKY CITY is high, never interrupted by overflow, or anything of that sort. It is below the mouth of the Ohio, and of course, below all the obstructions in navigation from low water in summer, or the ice in winter.

The Harbor along the front of our town is equal to any found upon the river, from New Orleans to St. Louis, with an enduring and permanent bank. The soil of the interior is very fertile, the climate salubrious, and the country rapidly settling with wealthy farmers. Our forest furnishes timber proverbial for its excellence and variety; and a spirit of enterprise and industry is awakened among our citizens generally. Within the limits of KENTUCKY CITY the Mobile and Ohio Railroad Company have located a Northern terminus of their road, with twenty acres of land, appropriated for Station and Depot grounds, Machine shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with the Illinois Central Railroad, at Cairo, will be had, and by this, you will see that the vast stream of travel from the Eastern to the Southern cities, and from the South-west, will be poured in upon us.

The immense interchange of commodities created by a line of roads extending from the Gulf of Mexico to the Northern Lakes, crossing so many lines of latitude, must in a great measure take place in the warehouses of KENTUCKY CITY, for here the chain of railroad is broken, and the link between this place and Cairo must be supplied by steamboat transportation, hence in our warehouses and upon our wharfs must accumulate the Cotton and Sugar, the Rice and Tropical Fruits of the South, brought up by our railroad, to be exchanged for the Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging, and all the products and manufactures of the West and North, brought down to us upon the railroads and rivers from above.

You may yourself judge of the amount of employment promised by this to the mechanic and citizen, the field of enterprise open to the speculator, and the extent of profitable investment offered to the capitalist, by the amount of produce annually borne upon the Mississippi river, computed last year, we believe, at two hundred and fifty millions of dollars, and the number of persons engaged in travel of which we have no means of getting an estimate.

We request public attention may be directed to the consideration of these facts, the just claims of our future city properly weighed, and we would be pleased to have you with us on the day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,
W. H. H. TAYLOR,
BEN. EDWARDS GREY,
Trustees and Proprietors.

Kentucky City, July 1855. 36

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
20 Cedar st., New York.

BAILEY'S Patent Reclining Car Seat.

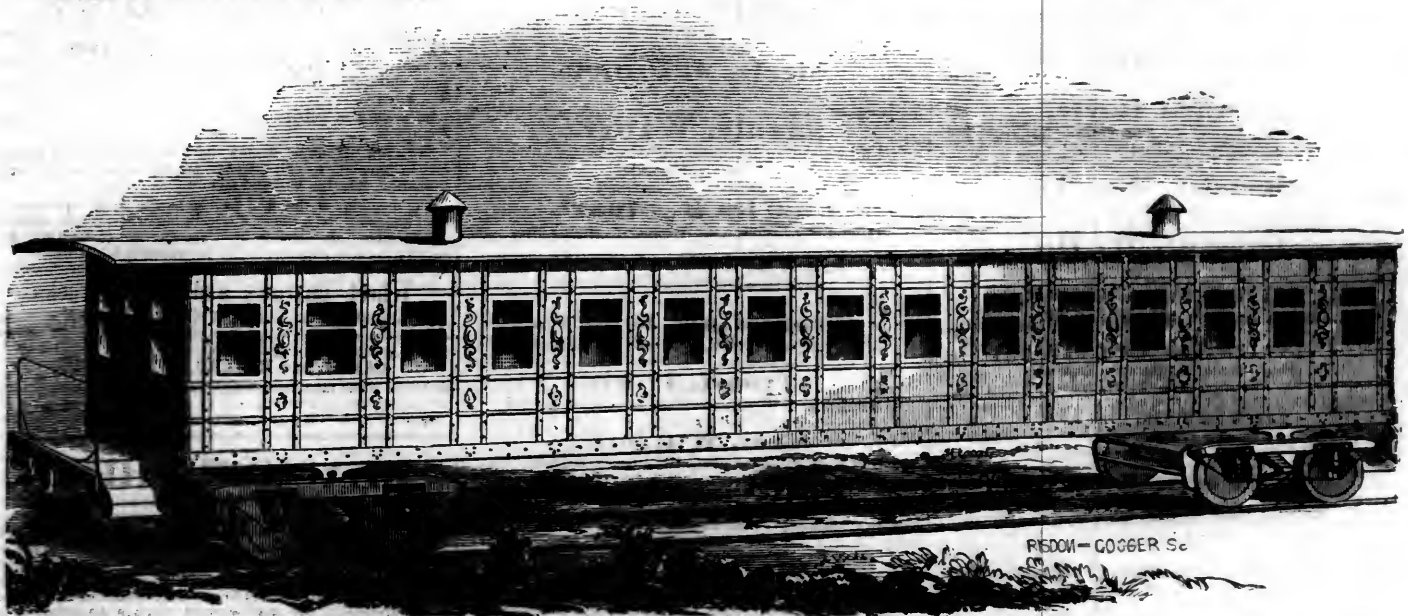
Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of

WARD & SINCLAIR, 102 Broadway, N. Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N. Y.,
where orders are received. 36tr

LA MOTHE'S PATENT IRON RAILROAD CAR.



REDON—GOGGER 5c

WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after *Wednesday, Sept. 19th*, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.
BUFFALO EXPRESS, at 6½ a.m. for Buffalo.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5½ p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5½ p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.11. D. C. McCALLUM, General Sup't.

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ½ to ¾ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise as applicable for *Marine and Locomotive* as for *stationary engines*.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
25 Broadway, New York.

Philadelphia, Wilmington & Baltimore Railroad.

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Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

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An extra charge will be made for meals and state rooms on board the boat.

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Railroad Chair Machine FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to
341f **N. DAVIDSON,**
9 Spruce st., N. Y.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the last day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.
ELIJAH PACKARD, Superintendent.
SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE WORKS, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of **MR. E. PACKARD**, now of Worcester, Mass., late one of the firm of **THRESHER, PACKARD & CO.**, of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class **PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL** and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, **CAR WHEELS** and all other kinds of Railroad Castings.

He has secured the right of **WASHBURN'S CAR WHEEL**, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demands of the public in his line of business, and he hopes for a liberal patronage. **W. W. WETHERELL.**
August 2, 1855. 1540

FOR SALE LOW.

TWO second hand Locomotive Engines and Tenders, pretty well worn; would answer for light work. They are about 15 tons weight, are built in the ordinary manner, with outside cylinders and two pair of connected driving wheels and truck. They are in fair running order and are now in use, transporting coal on the Beaver Meadow Railroad. Application may be made to **A. G. BROADBENT, Sup't.**, Mauch Chunk, Carbon Co., Pennsylvania, or at the office of the Beaver Meadow R. R. & C. Co., No. 84 Walnut st., Philadelphia. 439

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HAVING completed their model Coal Breaker enabling them to prepare One Thousand tons per day clear of slate, bone, and dirt, are now prepared to receive orders for the various kinds of Redash Coal consisting of Broken, Egg, Stove and Chestnut which they offer for sale on the most favorable terms. 371f

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Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
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64 Broadway, New York.

Davidson, M. O.,
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61 Exchange Place, BALTIMORE, Md.

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ILLINOIS CENTRAL RAILROAD,
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Gzowski, Mr.,
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Grant, James H.,
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Macon, Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
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Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
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Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
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Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
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Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart,
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William at New York.

Trautwine, John C.,
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Alabama and Tennessee Railroad, Selma, Ala.

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Benjamin Watkins,
Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1y13

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HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 33. North Seventh Street, Philadelphia.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)

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THEODOLITES, TRANSIT COMPASSES AND LEVELS
on a new principle, with Fraunhofer's Munich Glasses, Sur-
veyors' Compasses, Barometers, Chains, Drawing Instruments,
etc., all of the best quality and workmanship, for sale at un-
usually low prices by **E. & G. W. BLUNT,**
New York, Dec. 1, 1851. No. 179 Water street.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind
of bearing trusses, girders, or beams, to span one thou-
sand feet or under, of any required strength, in any part of the
country. Their bridges will be subjected to severe tests, and
can be built for about the price of good wooden ones. Address
D. & G. L. BLANCHARD, Troy, N. Y.
April 1st, 1856.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
and Reports furnished. Researches made for Coal, Iron,
Copper, Lead and other Minerals, Metals, &c. Contract work
in Tunnels and heavy Graduation measured and reported in
detail. Topographical Drawings executed and Lithographs
supplied by skilful artists. Mines explored, new Works laid
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H. SAWYER

(of the late firm of SAWYER & HOBBS),
Manufacturer of Transits and Levels.

HAS removed to Union Place near Warburton Av., Yonkers.
N. Y.

J. S. Sewall,

CIVIL ENGINEER,
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STOCK BROKERS,

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New Works on Civil Engineering.

THE Field Practice of laying out Circular Curves for Rail-
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in pocket-book form.

A new and rapid method of Calculating the Curc Contents of
Excavations and Embankments, by the aid of Diagrams.—By
John C. Trautwine, Civil Engineer—2nd edition with 10 Copper
Plates.

Price One Dollar each—postage on the Curves Three Cents—
and on the Excavation and Embankments, Six Cents.

For sale by **WILLIAM HAMILTON,**
Hall of the Franklin Institute,
Philadelphia.

January 13, 1854.

SEYMOUR, MORTON & CO.,**General Railroad Agency,**

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also to
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons,
&c., &c.

They will also sell or negotiate loans on all kinds of Railroad
Securities.

SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing, a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

Wheel Barrows and Hand Trucks.

A LARGE assortment of **WHEELBARROWS**, including
three different sizes, handsomely finished, for stores,
shops, gardens, and city use generally. Also a large lot of
CANAL and RAILROAD BARROWS,

all made in the most substantial manner, to which the attention
of contractors is directed.

Also, **HAND TRUCKS**, of various sizes, used in stores and
warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in
connection with his Agricultural Implement and Machine
Works, he has erected an extensive **BLACKSMITH SHOP**
and is now prepared to turn out Blacksmith work of every de-
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Stone Cutters, Chisels, Wheelright work, &c., &c., at the
shortest notice. He desires to call the attention of Contractors
to the facilities of his establishment, which is the largest in the
city.

ALL orders for Agricultural Implements, Contractors'
Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly
attended to.

F. S. BOAS, Reading, Pa.

PHILADELPHIA RAILWAY AGENCY**General Furnishing Depot**
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,

No. 80 South Fourth street,

PHILADELPHIA.

Railroad Chairs,
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Car Axles,
Boiler and Tank Rivets,
Bolts, Nuts, Washers,
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Engineers' Lanterns,
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Car and Switch Hooks,
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Patent Oil Cans,
Steam Gauges,
Steam Whistles,
Spring Balances,
Car Findings &c., &c.

ALL orders promptly filled at manufacturers' prices and for-
warded with despatch. Particular attention paid to con-
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The subscriber being Agent for several manufacturers of
Machinery Tools is enabled to furnish Railroad Companies with
Lathes, Planing Machines, Drills, &c., of the best quality at
manufacturers' prices.—Orders solicited
50 1y

THOS. M. CASH.

AMERICAN RAILROAD JOURNAL.

PUBLISHED BY J. H. SCHULTZ & CO.

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NEW YORK.

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less sum than..... 1 00

LETTERS and COMMUNICATIONS for
this Journal may be directed to the Editor,
HENRY V. POOR,
9 SPRUCE STREET.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XI., No 41.]

SATURDAY, OCTOBER 13, 1855.

[WHOLE No. 1,017, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, October 13, 1855.

Why Railroad Securities Are So Low.

There is nothing in connection with railroads which has so much disappointed public expectation as the continued low price and sluggishness of the great body of securities upon the market. There is no attribute more highly valued in a security than that of instant convertibility. The more nearly it represents money, the higher its market price. Most people are willing to put up with a moderate rate of income, if what they have can be instantly turned into ready cash at *cost*. It is the attribute referred to, that carries British $3\frac{1}{2}$ per cents, nearly to *par*, and United States *sizes*, to 120. It is the lack of it that makes a 10 per cent. railroad bond in which no unsoundness can be shown, a drug at *par* and perhaps at a lower figure.

The inability to re-sell their securities is a subject of general complaint, particularly on the part of foreign holders. Having once invested, the security cannot frequently be got rid of at cost, and sometimes not at all. The complaint is not that the railroad companies do not scrupulously fulfil their obligations, nor that the rate of interest is not sufficiently high, but that, if an investment be made, there is no certainty of its being exchanged for something else without a loss.

There is no doubt that the complaints referred to have, to a certain extent, a good foundation.

But their cause may be satisfactorily explained. It is simply the old question of *supply and demand*. The former exceeds the latter. The effect of such a disproportion is aggravated by the fact that the calls for our roads both in construction and operation, still exceed our available capital. The enterprize of our people has outstripped their means. Such is the need of railroads in this country, and such their influence in creating wealth, that money is valuable not so much for the interest it can earn, as for the public works, and through these, the *results* it can achieve. There is hardly a section of the United States, in which expenditures tenfold greater than the means our people can supply could profitably be made. Let it be considered that in the short space of fifteen or twenty years, territories equaling in area our largest States are reclaimed from nature, and filled with a dense population in possession of everything that contributes to their comfort and well-being, with populous and thriving cities and towns, and with such a variety of trades and pursuits as to form of themselves a good *domestic* market for the produce of such territories. The amount of capital required to produce such results is enormous. Such results are the best measure of its value. The State of Wisconsin, as shown by the recent census, has 600,000 people. There is not an equal number in the United States possessing in a greater degree all the elements of prosperity and comfort. Just fifteen years ago it had only 30,000 people. What a vast outlay has been required to build up such a State! Its growth has been exactly graduated by the amount of capital that could be brought into it—to subdue the soil, to erect dwellings, to build cities, roads, ships, &c., &c. In this State fifteen years have accomplished what centuries have not effected in other countries. But even in Wisconsin the present development is only a faint type of what is to follow, and the progress already made only serves to disclose an immeasurable field of enterprize for future effort.

With such constant demands upon the capital of the country, it would be strange, were not our people intent upon developing its resources, rather than in the more safe investment of their means. The former feeling exerts a paramount influence. Enterprize discovers opportunities for investment

faster than capital can be produced. The future has stronger claims than the past. Our money goes into new works instead of securities in old ones, not because the latter are not valuable, but much more can be made out of new ones.

We speak now of the investments of our own people. We think we have satisfactorily stated the reasons for the low prices which prevail. In former years a good six per cent. railroad bond was considered *low at par*. Now equally good eight or ten per cents are considered *high* at the same price. This state of things will continue till the *supply* of capital overtakes the *demand*. The value of money will then fall to the rates of former years, and securities of all kinds will advance in equal ratio. The present low price does not imply any flaw, or unsoundness in any particular security. It is just what the purchaser thought it was when he bought it. The only change is in the value of money; as soon as this falls, his securities will move. That he cannot sell to his mind, is not the fault of his security. It is, because more pressing opportunities for investment constantly offer themselves. When these are exhausted, the equilibrium in the money market will be restored.

We can state, however, that the prosperity of the present year will do much to put up the price of all kinds of securities. Our crop throughout the land has added a vast sum to the active capital of the country. Our railroads are entering upon a year of extraordinary prosperity, and their success will restore confidence, and must create an active demand, both foreign and domestic, for securities of all kinds.

Peru and Indianapolis Railroad.

At a late meeting of the shareholders, the following gentlemen were elected to serve as directors for the ensuing year:

E. J. Peck, S. A. Fletcher; I. W. Hunter, J. P. Drake, Andrew Wallace, John Wooley, J. D. Defrees, W. W. Wright, of Indianapolis; C. D. Murray, Kokomo; E. M. Sharp, Sharpesville; N. J. Jackson, Tipton; N. Daubenspeck, Noblesville; N. Powell, Madison.

Subsequently the board was organized by the election of the following officers:

President and Superintendent—W. W. Wright. Secretary—Theo. P. Hanghey, Treasurer—Andrew Wallace.

Tennessee and Alabama Railroad.

The third annual report of this company has recently been published, showing their operations for the year ending 30th June last. The report states that the track has been laid, and the cars running as far as Franklin (30 miles,) since the 6th of March last. This section should have been in operation much sooner, but for the failure of the parties in England from whom the iron was purchased supplying it in the time specified by the contract. On this account, the rails could not reach New Orleans till nearly four months after they should have done, and when the rivers were not in a navigable condition. The consequences of this were heavy losses to the company, in the first place, and a serious delay in the completion of the road.

Application was made in June, 1854, to the Governor of the State for State bonds according to the provision of the charter. In the following month \$300,000 coupon bonds were executed and delivered to the company. Of these there have been sold, owing to the stringency of the money market, but \$157,000 leaving \$143,000 on hand. The proceeds of those sold have been applied to the payment of duties, freight, insurance, machinery, &c. The remainder are held to settle the iron account in England, which has stood over to the present; as the manufacturers, it is stated, were unwilling to make any deduction to the company for the non-fulfilment of their contract.

The amount expended for track and equipments not including the bill of iron rails purchased of Messrs. Thompson & Fooman, is \$149,210 81.

The amount owing for iron to Messrs. Thompson & Fooman, and for buildings and other fixtures, not settled, but for which purpose they have reserved one hundred and forty-three State bonds, is \$143,505 44.

The additional amount required to purchase iron, and erect buildings at Spring Hill, so as to complete the road for thirty miles, is \$45,500.

The whole cost of track and equipments will be \$358,216 25, which exceeds the amount of State bonds furnished by the State £58,216 25.

The total cost of the road in running order is \$679,906 13. Average cost per mile is \$21,584 32. The total gross earnings of the road for eighteen miles, in something less than 4 months, have been \$8,043 52.

The net proceeds or earnings have been \$2,845 31, which is thirty-five per cent. of the gross receipts.

Mr. A. Anderson, the Resident Engineer, has been appointed Superintendent of the management and running department of the road, combining in one the two offices of Superintendent and Engineer during the time of construction.—This appointment is said to have given great satisfaction, and to have worked advantageously for all parties.

According to the Treasurer's report, the total amount of capital stock subscriptions for all purposes, consists of the following:

Individual subscriptions.....	\$839,821
Bonds of town of Franklin.....	20,000
" of Davidson Co.....	200,000
Total stock.....	\$1,059,821
State aid (\$10,000 per mile).....	1,100,000
Total resources.....	\$2,159,821

The subscription in bonds by Davidson county has been paid into the company. The interest on the State bonds has been punctually met as it fell due.

Between Franklin and Spring Hill track-laying, which had been for some time suspended, was resumed in June last. Arrangements have been made for the purchase of iron sufficient to complete this section,

A subscription of \$30,000 has been made by the citizens of Nashville, for the purpose of extending the track to Broad st. in that city. It was expected that this would be placed under contract in a short time.

The road has maximum grades not exceeding 50 feet to the mile. It has been constructed throughout in a substantial manner everything being designed for strength, safety, and permanence. The rails are 63 lbs. per yard. On the remainder of the route to the State line, improvements have been made in the location of the road which will be a mile and a half shorter than by former surveys. Its total length will consequently be 110¾ miles instead of 112, as previously reported. There will be no increase to the first cost on this account. The final location has been made as far as Mount Pleasant, 53 miles from Nashville. At South Nashville a track has been graded to connect with the Nashville and Chattanooga road. This will afford a direct connection with the steamboat landing on the Columbia, and prove very advantageous to the business of the company.

The earnings of that part of the road in operation since its opening have been—

Passengers.....	\$6,433 34
Freight.....	1,496 19
Mails, &c.....	113 99
	\$8,043 52

The following, taken from the Treasurer's report shows the General Account of the company.

Receipts—Total cash received to July 1st, 1855.....	\$246,486 32
Disbursements—Cash p'd on account of construction.....	\$144,234 78
Debt—Bills, notes, President, interest, discount, premium, exchange, acceptance, &c.....	63,589 34
Expense—salaries, instruments, office expense, lawyers' fees, firewood, printing, stationary, costs, commissions, bonds, transportation.....	3,712 09
Real Estate—station grounds, real estate & land damages.....	9,183 04
Engineering.....	16,873 71
State coupons.....	4,770 00
Duties on iron.....	2,500 00
	244,812 98

Cash on hand July 1st, 1855.....\$1,673 86

The stock paid out to others than subscribers has been \$110,464, of which there was paid for construction \$104,231 and the remainder on account of agencies and salaries, expenses, real estate, &c.

This road will be a valuable work when completed, as we trust it will be at an early date.—The line has a generally south-west direction from Nashville to the Alabama State line, near which

it will connect with the New Orleans and Jackson and the Mobile and Ohio roads. When this line shall have been continued, as it will be, on the north-east through Kentucky, by way of Danville and Lexington, to Cincinnati, it will, with its connections, form the most direct land route between the latter city and New Orleans. It needs not the eye of a prophet to predict the result. When we add to this the well known fertile character of Central Tennessee, with its abundant products of wheat, corn, tobacco, live stock, &c., &c., there is evidently sufficient business awaiting the finishing of the road to make it at once a good paying investment. We hope that sufficient funds will be raised to put it immediately under way, and complete it in the most thorough manner. The resources of the company are at present some \$20,000 per mile; but as the design is to make the work first-class in every respect, the above of course will be insufficient to finish it as it ought to be. A strong appeal is made to the counties on the line to come forward and assist the undertaking. We hope this will at once be liberally responded to.

The officers for the present year are John S. Claybrooke, President; Robert H. Bradley, Secretary; Frank Hardeman, Treasurer; John Childre of Mobile, Chief Engineer; and A. Anderson, Resident Engineer and Superintendent.

An Hour in the Crystal Palace.

By T. D. STETSON.

The Crystal Palace has been appropriated for the regular Annual Fair of the American Institute, and the somewhat threadbare lot of merchandize and machinery not yet removed, has in consequence received an addition apparently larger and more interesting than was formerly collected at the Castle Garden exhibitions. Still the immense building presents much of vacant space, and twice or thrice the number of articles could have been displayed without seriously crowding.

The greatest spectacle, next to the building itself, is, or will be, the elevated Broadway railroad as preparations are being made to display it in full size and in actual operation. An elevated track is being laid, and although the scheme was a few days since considered defunct, it is now calculated that cars will be propelled across or around the interior in the course of the ensuing week.

A full size specimen of a track scale by the Vergennes Co., (Sampson's Patent), 119 feet long, and capable of weighing 4 or 5 cars with their loads at one time, stands near the western corner of the building. In this scale the whole effect of the load is reduced by suitable levers to a moderate torsional strain on a stout cast iron shaft running lengthwise along the center of the track. From the middle of this shaft a lever or arm extends to the side and is there provided with the ordinary means of ascertaining the weight. Near this mammoth mass of castings is a track-scale by Durkee, Hough, & Co., for weighing cars singly. This scale has been long approved, but labors under the disadvantage of requiring a pit, an evil of considerable practical importance, which is avoided entirely by the newly invented but almost untried Sampson scale.

By far the finest specimens of workmanship and finish are displayed in the tools and portions of locomotives from the Lowell Machine Shop. One of the newest improvements in shop tools is

found in a couple of heavy machine punches and shears from the much-loathed city of Erie, both patterns of which are provided with a device for stopping, or rather for inducing the motion. The levers are continually working, but are only effective when a slight handle is touched, so that the boiler plate or other material may be adjusted with perfect accuracy. Sheets irregularly punched are strained, frequently to a great degree, in the process of riveting, a fact which may have more influence on boiler explosions than is generally allowed for.

A machine more interesting to the theoretical man, is the "Ignition Gas Engine" from Philadelphia, which is designed to operate by exploding gases within the cylinder; but perhaps the most pitiable relics of a furor for magnificent improvements are a group of now crest-fallen fire annihilators which meekly stand as warnings both to the philosophical enthusiast and to the uninitiated tamperer in patent rights.

Williston's convenient screw and attachments for straightening rails without lifting from the track, and the almost universal screw-jack by the same inventor are among the unpretending and almost unobserved devices, except for the circumstance that the latter is continually in requisition in lifting the masses of machinery and other materials not yet adjusted.

Mr. L. Paige exhibits in miniature model one of the simplest and most valuable improvements in car brakes which has yet met our notice. The improvement referred to is in the structure of the brake itself, and not in the manner of applying it. Wooden brakes are always preferred to metal ones, on account of holding better with less wear upon the wheel; but the rapidity with which the severe friction destroys them, renders their maintenance a continual source of trouble and expense. McConnell, in England, has recently patented a brake which consists of a shell of cast iron filled with blocks of wood, the blocks being readily replaced by others when much worn; but the common form in this country has been wood faced with additional wood. The difficulty of holding the additional pieces has been increased by the fact that any small metallic fixtures in contact with the tread of the wheel are liable to become highly heated and thus to burn themselves loose; but Paige's plan seems to obviate all the difficulties, and present a brake which is practically perfect. The device consists of two stout plates of iron holding between them a hard plank of proper width which may be pushed forward as it wears away until nearly the whole is consumed. The plank is held by the simple pressure of the rough side of the iron plates, which latter are retained by bolts above and below the wood. To repair the brake when much worn it is only necessary to slacken the nuts on the afore-said bolts, drive the plank forward an inch or more, and tighten again. Another peculiarity attached to the same model is the introduction of springs between the brake wheel and the brake, the effect of which will be to equalize and render more steady the resistance, but also to increase the labor of the brakeman by requiring him to take up the slack of the springs every time the brake is used. This latter is an improvement of questionable merit.

Creamer's Brake exhibited by the U. S. Car Brake Co. is a device for working each brake by

a coiled spring at the will of the engineer, a matter of great importance in a sudden emergency. The springs are coiled by the brake-men and released by the engineer, who is simply required to pull with considerable force on the signal cord. The difficulty attending this manoeuvre exists in the fact that the coiled spring in unwinding loses its force just at the time when the brake needs it the most, and the momentum of a whirling mass must be availed of in order to produce a sufficient pressure on the wheel. Although from this cause and various losses the actual resistance is considerably less than is induced by the direct action of a stout Hibernian, the short time in which all the brakes can be applied, renders it a highly desirable improvement.

Hopkins' Car Coupling, exhibited by Taulman & Low is a self-acting device so extremely cheap and simple as to command at once the highest admiration. The coupling is made by a link and pins like those now in use, and a spring is employed to hold up the pin, until the link has entered, after which the pin instantly drops into its place. This coupling is of wrought iron, but provided with a flaring mouth of cast iron, and the spring before named is so protected as to be little liable to injury. In case of its failure the coupling would still seem equal in every respect to those now employed.

Passing by the usual amount of compound axles and other practically useless contrivances, attention may be directed for a few moments to Fisher's Steam Carriage which may be classed by some in the same category. Fisher's plan of driving carriages by steam over good common roads promises more success than the old methods, simply because of the easy springs which are rendered applicable. Springs cannot make a soft, sandy road firm and solid, but they tend to make a rough road practically smooth, and this to a far greater extent than is generally known. Fisher's construction admits of the most perfect springs, without deranging the action of the machine. There is on exhibition a large working model and several really fine oil paintings embodying his ideas on this subject. We recommend the whole to attention, both on account of their intrinsic merits, and as presenting a fine opportunity to contrast reality with imagination!

East Tennessee and Georgia Railroad.

The annual meeting of this company was held in Knoxville, Tenn., on the 15th ult. According to the Superintendent's Report, the earnings of the road for seven months ending 30th June last, were—

Freight.....	\$41,238 99
Passengers.....	36,763 90
Mails.....	3,588 50

Total for 7 months.....	\$81,590 39
Operating expenses and repairs of way	33,486 48

Net profits.....	\$48,103 91
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On comparison with the earnings for the same period last year, there are presented a slight decrease in freights, and an increase of 67 per cent. in passengers. Since the road has been opened to Knoxville, a large addition has been made to both kinds. The managers have also contracted for double mail service daily, which will still further increase their receipts in future.

The cause of the slight decrease in freights will

readily be accounted for by the failure of last year's grain crops. The excellent condition of these this present season, in East Tennessee, will show very different results on next year's business.

The greater part of the report is taken up with the subject of the company's debts. In order to meet the most pressing of these and continue operations, the Board, during the year, authorized the issue of \$800,000 of bonds secured by a mortgage on the road and equipment. Of these \$420,000 have been sold, at an average of 88 cents on the dollar. The proceeds enabled the company to pay sundry claims for iron and transportation, and supply themselves with a number of locomotives and cars, nearly all of which have been paid for.

The entire cost of the road, with its depots, engines, cars, repair shops, and machinery, right of way, real estate, water stations, steamer, &c., amounts in round numbers to \$2,500,000.

The funds for which have been derived from the following sources:

Stock paid by State and individuals...	\$1,000,000
State loan.....	870,000
Company's bonds.....	420,000
Floating debt.....	210,000
	<hr/>
	\$2,500,000

In consequence of competition with steamers on the Tennessee river, the managers felt the necessity of having a number of steamers on that river for the freight business. Three small steamers were consequently purchased at a cost of \$26,600. As the necessity for the use of these gradually disappeared, as the road advanced to the northward, it was considered advisable to dispose of two of these, which was done at a profit of over \$2,000. Their aggregate net earnings, together with the proceeds of the sale, have reimbursed the company within \$934 of the sum paid out, and left one of the vessels on hand; and this without any reduction having taken place on the company's regular tariff of charges.

Owing to the difficulties experienced the past year, the company had not undertaken operations on the Chattanooga and Cleveland road. The contractor, however, who is highly spoken of, was to commence operations, on the 15th ult.—This link will be of vast importance to Northern and Southern travel, by shortening the distance between the above points, and preventing the travellers proceeding by Dalton, as henceforth. The length of this branch, or rather main stem, is 20½ miles. Its cost will be about \$375,000, payable—\$225,000 in the stock of the company, and \$150,000 in the company's bonds having 30 years to run.

The equipments of the road at present consists of—

- 9 Locomotives;
- 4 Passenger cars;
- 2 Baggage do;
- 40 No. 1 Box do;
- 15 Platform do;

Also some 50 box cars, some of which are in bad and some in fair condition. Additional rolling stock is under contract. The Superintendent recommends the policy of the company's building their own cars.

The following gentlemen were elected directors for the present year:

Campbell Wallace, D. P. Armstrong, Thos. C. Lyon, R. Sneed, Thos. H. Callaway, T. J. Campbell, Wm. Grant, Wm. H. Stark.

Fort Wayne and Southern Railroad.

From an exhibit of this work lately published, we learn that the line will be 200 miles long, divided into three general sections of 64, 83, and 53 miles respectively. The general direction of the road is south by west, passing, by a very direct line, through ten county towns on its route. The northern division provision proceeds from Fort Wayne to Muncie; the middle from that point to Vernon, where it intersects the Madison and Indianapolis and the Ohio and Mississippi roads; and the southern extends thence to Jeffersonville on the Ohio river. The first of these was located in 1852, and let in March of the following year. The middle division was surveyed in the fall of 1853; and the southern section located in the winter of 1853-4, and placed under contract in April following, at rates below the estimate of the Chief Engineer.

The country through which the road passes, as is well known, is of an unsurpassed character for agricultural purposes. By the census of 1850, one-half the lands in the several counties along the line of the road had been cleared. The population of these, at the same date, was over 260,000. The present number can hardly be less than 300,000. Much valuable lumber is found along the route. In addition, the southern section passes through extensive beds of hydraulic cement and limestone of the finest quality—from all of which sources an extensive business is anticipated.

With regard to *alignment*, the road may be considered as an air line, there being but few curves except at the county seats, and none with a less radius than 1,710 feet. Two of the tangents have a united length of 64 miles. The maximum grade is 40 feet to the mile, and this nowhere introduced on a curve with a less radius than 5,730 feet.

The following is considered a liberal estimate of cost:

Northern division.....	\$228,883
Middle do.....	421,851
Southern do.....	534,028
Add for right of way.....	20,000
for switches, turn tables, and necessary buildings.....	50,000
for fencing.....	100,000
for engineering, superintendence, & contingencies.....	60,000
for interest and discount.....	350,000
for 210 miles of iron chairs and spikes for main and side tracks, \$8,000 per mile.....	1,680,000
for machine shops, locomotives, passenger, freight, and platform cars.....	555,238

Total cost.....\$4,000,000

Per mile with equipment, \$20,000.

The estimated cost of the two divisions under contract is, for all purposes, \$2,200,774, or \$18,810 per mile.

The means of the company derived from stock consist of real estate, mostly in counties through which the road runs appraised at.....\$830,375
Jeffersonville city bonds.....200,000
Cash, labor, and material subscriptions..210,500

Making a total of.....\$1,240,875

Besides the above there are nearly \$200,000 subscribed and not closed up. As part of this

may not be realized, it is not reckoned among their available resources. The means secured are stated to be abundantly able to execute the divisions at present under contract, except the rails, chairs, and spikes. The inhabitants on the middle section are still further expected to contribute.

On these real estate subscriptions the company have issued bonds to the amount of \$240,000, bearing seven per cent. interest, payable semi-annually, the principal maturing in 1859. The bonds of the city of Jeffersonville bear six per cent. interest, and are redeemable—\$100,000 in twenty-five, and \$100,000 in thirty years from date. The company have also issued \$2,500,000 of first mortgage seven per cent. bonds, the principal maturing in 1869. It is expected that part of these will be indorsed by the City Council of Louisville.

The estimate of work done on the northern division is \$67,827; and on the southern \$201,657; besides \$34,500 expended for engineering, right of way, &c.,—making a total expenditure to date of \$303,974. The work is stated to be steadily progressing, though not so rapidly as is desirable. They have already given orders for the purchase of the rails. It is expected that the laying of the track can be commenced next spring, and the two divisions be put in running order in time for the fall business of next year.

The Adirondack Iron Beds.

The following extract from the report of Professor Emmons, the State Geologist of New York, will be read with interest, in connection with the renewed effort to build the Sacketts Harbor and Saratoga railroad. It will serve to show part of the prospective business resources of that important work, when put in operation, as it undoubtedly will be at no distant day.

"In order to obtain a correct conception of the amount of ore on Sanford Hill, we may estimate its solid contents; or if we merely estimate the amount of ore, at the depth of two feet from the surface, we shall find that it amounts to at least 6,832,734 tons, a large proportion of which may be removed, or raised, without the use of powder.—This amount of ore will produce at least 3,000,000 tons of iron of the best quality, and cannot be worth less than from \$100 to \$120 per ton in market.—The western edge of the vein is 200 feet, at least, above the lake, and it rises rapidly towards the east, so that its eastern limit is probably 600 feet above the lake. A large portion of the vein is—therefore, situated above the waters of the lake, and under circumstances as favorable for drainage as can be desired. Water will therefore form no obstacle to mining or quarrying the ore. Again, in transporting the ore to the lake, the surface of the ground is such that a gradual descent may be obtained. In fact there can be no occasion for raising the ore over any elevation of the ground; so favorable is the location, that after it is quarried it may be rolled downward on cars or carriages, directly to the lake, or to the cars of a railroad. Again, the ore being unmixed with rock, no labor need be lost in removing worthless stone; and as such surface may be at once exposed, all the operation will be conducted in open daylight for a great length of time. In addition to the advantages which this view presents for working, I may state that of fissile character, or its natural separation into layers; huge masses are frequently readily detached by the aid of the bar alone, especially near the surface. It is obvious that the true method of working this vein is to commence on a line with the pure ore, or as far down the western slope as possible, and work to the east, and towards the right and left. By this mode of procedure, all the water which would accumulate above, from rains,

&c., will be carried to a lower level than the line of the workings. The whole business of mining, then, at this place, will consist in blasting and breaking the ore; all of which may be conducted without engines of any description. Hence, as it regards expense, there probably never was a vein so favorably situated, and where so little capital will be required to obtain the ore, and transport it to the place where it is marketable. A very remarkable fact, observable in relation to the Sanford mine, is its entire freedom from Pyrites, and any other substance known to exert an injurious effect on iron. In fact, the ore of this vein is one of the purest which is at present known, if we except the Arnold ore in Peru; but that is not a hundredth part so extensive. As might be expected, the iron made from this ore has proved to be of the first quality, and besides this it is said to make fast. In regard to its value, it is safe to say, that it fully equals the best iron made at any of the forges in the northern section of the State.

"The vein called the coarse grained black ore, is situated in close proximity to the site of the present works; in fact, the foundations of several of the buildings rest on this vein. It takes its name from the color and coarse granular texture of the ore. Its texture throughout is coarser than the Sanford ore; it is a hard ore, or more tenacious; still it is not the hard ore of miners, or one that works hard, and produces hard and brittle iron. With our present knowledge it is impossible to assign the definite boundaries of the vein. On a line measured east and west, and commencing at the supposed eastern limit of the vein, and terminating at excavations near the western limits of the cleared fields, it gives a width of more than 700 feet. By measurement on a line running nearly north and south, or in the direction of its strike, it is found to extend 3,168 feet.

"To a superficial observer, this great vein might be considered as many large and disconnected beds, or beds separated by intervening rocks; but in this instance, as in the Sanford Hill, we found the ore passing beneath the rocks, and not terminating against them, giving thereby strong indications, at least, that the apparently insulated masses of ore, are merely parts of a great vein, connected together beneath the layers of rock.—Whether this view of the subject be true or false, each of the masses of ore which have been exposed will furnish any amount which can possibly be desired. And in this connection it may be well to remark, that probably no ore in this country, or any other, has produced iron of a better quality than the vein now under consideration, or perhaps is capable of producing better iron.

"Without entering at all on the statement of facts, in proof of this assertion, I shall refer you at once to Professor Johnson's report, where we find a statement of the experiments which were instituted for the trial of this iron. When it is considered that this iron was not manufactured by the most approved process, but in rather a rough unscientific mode, it seems to be clearly established that there is something very extraordinary in this ore, to produce the kind of iron which is proved by experiment it does; and who can doubt that in scientific hands it will prove fully equal to the best Russian and Swedish iron, which have been so long celebrated and used in the manufacture of steel? Such, at any rate, I conceive to be the qualities of the iron, that it is a matter of national importance that the operations in its manufacture should be conducted in the best possible mode. There are some particular uses to which this can be applied, and for which there is nothing equal to it, made in this country, viz:—where there is much wear and friction, and at the same time great tenacity required, as the axles of locomotive engines, railroad cars, or chain cables for ships of war, large spikes, nails, &c.—Iron is so much used in the present state of society, and so many lives depend upon its quality, that it is a subject of great importance to secure for public use that quality of iron which shall not jeopardize life and limb, in the public conveyances, on the great thoroughfares of the nation.

"Still another vein constituting a distinct variety, and peculiar in its character; called the fine grained ore is found in this region. At the surface it is more or less granular, the grains rarely exceeding a common buck shot in size, and being generally much finer. In many parts of the vein, it is quite friable and belongs to that variety which is termed by miners shot ore." It possesses all the advantages of the Sanford vein for quarrying. In fact, an inclined plane from the main vein, might be so constructed as to carry the ore directly into the furnace. It is therefore as favorably located as can be desired, so far as mining operations are concerned for the transportation of ore to the works.

The only inquiry remaining, is, whether this region of country abounds in the necessary articles required for the successful operation of mining. The first question is, whether there is a sufficiency of ore, in an accessible situation; the second, whether there is wood or other combustible material for reducing it; and the third, whether there is water power for moving machinery; though the latter is not so important as the former, for it is impossible that steam in a wooded country may be as cheap a moving power as can be employed.

"As regards the first of these inquiries, it is a very plain case; for there can be no doubt as to the quantity, as well as the quality, of the ore in accessible positions. From what has been previously said, respecting the amount of ore in the masses, it will be perceived that such is the thickness and extent of these masses, whether considered as veins or beds, that the ore can be quarried as the common rocks of the country, for a long period to come; therefore the heavy expenses incident to mining are saved. These incidental expenses not only include the machinery for raising the ore, and draining the water but a vast amount of labor. All the varieties of ore which can be deemed necessary are found in this vicinity. The coarse grained ores are suitable for the production of malleable iron and steel; their purity qualifies them for these purposes. The fine grained ore is suitable for castings, it being a leaner ore blended somewhat with pyrites; the presence of the latter substance aids, it is thought in the perfection of the castings from the moulds, and secures smoothness of surface. In reference to the first inquiry, it is quite safe to say that either of the great veins which have been described, *cannot be exhausted for centuries.*"

Detroit and Milwaukee Railroad.

This road is composed of the Detroit and Pontiac railroad extending from Detroit to Pontiac, 25 miles, and the Oakland and Ottawa railroad (in progress) 160 miles from Pontiac to Grand Haven. The consolidation of these interests was effected on the 1st of January last. On the first of October next, 25 miles more were put in operation to Fentonville, making 50 miles in all. The company expect to have completed early in the spring of '56—30 miles more—to Corunna, being 80 miles from Detroit. At Grand Haven, the mouth of Grand river, this road when completed, will form a connection with a line of steamers, plying between that point and Milwaukee. It is believed that the distance can be performed from Detroit to Milwaukee in from 10 to 12 hours, making a saving in time (via New York and Erie and Great Western Canada railroad) of $4\frac{1}{2}$ hours and \$3.70 in fare—the distance saved between New York and Milwaukee by this route being 176 miles.—The distance from Grand Haven to Milwaukee via steamer is 80 miles. Mr. Walker, the President of the company, is now in Europe for the purpose of negotiating its bonds. To A. H. Rood, Esq., Superintendent of the road, we are indebted for the above items.

Railroad Convention at Ontonagon, L. S.

The *Lake Superior Miner* gives an account of a convention held at Ontonagon, on the 16th ult. The meeting was composed of delegates and residents from the different parts of the Upper Peninsula, and of parties from other sections of the Union, who were interested in the mining business; the design being to devise measures for securing railroad communication by the best route between that point and the Mississippi and the reads of Southern Wisconsin. We annex the preamble and resolutions adopted as follows:

WHEREAS, The rapid increase of population and business in the Upper Peninsula of Michigan, renders of vital importance to the resident population, and rapidly developing resources of the country a communication by railroad, from the south shore of Lake Superior, to connect with some of the lines of railroad already built or in progress, in the State of Wisconsin, Illinois and our own Lower Peninsula; and thus secure to us the means of reaching at all seasons of the year the commercial towns and cities of the country at large. Therefore it is

Resolved, That in the opinion of this convention, the best location for such railroad would be, commencing at some eligible point in the State of Wisconsin, lying South of the mouth of the Ontonagon river, and traversing thence towards the present head of steamboat navigation or the village of Ontonagon, at the mouth of said river; and from thence on the south side of Mineral range, via Shawmut, Portage Lake Mines, Eagle river and Eagle Harbor, to Copper Harbor on Point Keweenaw. That we are in favor of this route for the following reasons:

1st. It is beyond question the shortest, and by far the best route that can be selected, to make a connection with the railroads already constructed or in progress, at the south of us, and at the same time meet the wishes and accommodate the great mining and general business interests of the whole country.

2d. The proposed route from said State of Wisconsin to Copper Harbor, can beyond doubt, be far more cheaply and advantageously constructed than any other proposed or contemplated, furnishing equal advantages and facilities to the resident population of the country—to parties abroad having interests in common with us—and destined to secure a remuneration to the stockholder. That the grades upon the proposed route, from our best advisement, would be but few in number, and would in no case exceed sixty feet per mile. The curves need be but few and never require a radius rendering rapid travelling unsafe. The district of country proposed to be passed over is one of the best and most valuable mining, agricultural and timbered regions found in that latitude, and in passing south from the copper mineral range of Lake Superior, comes in contact with as valuable iron mines, and as inexhaustible as are to be found upon the continent.

3d. The point first proposed where said road should reach or connect with Lake Superior, or the navigable waters of Ontonagon river, constitutes the practical heart of the mining district of the country, and also connects with the present and prospective largest town or city on the south shore of the Lake; and, at trifling outlay the mouth of said river can be made one of the most secure and accessible harbors in the north-west.

4th. The continuation of said road to reach Copper Harbor, as above suggested, is rendered almost imperative, by reason of the vast wealth of mineral range lying intermediate between the two points, and the already immense and rapidly increasing products of the miners on the Point of Keweenaw, all of which considerations are necessary to be taken into consideration by persons embarking capital for the building and equipment of an expensive line of road.

From the main road a connection could be easily made to connect with railroads already in pro-

gress from Marquette to the iron mines of that portion of the country.

Resolved, That the construction of such a line of road as above contemplated involves questions and interests far beyond those of mere local or private consideration; opening as it would to the business and commerce of the whole country, the inexhaustible copper and iron mines of this region, and aiding to an extent almost incalculable, in their development.

Resolved, That in view of the fact that more than one half of each year, the population of the Upper Peninsula, are, from obstacles imposed by nature, shut out from participation in the general business and commerce of the country, added to the considerations above suggested, renders it in our judgment the duty of Congress, to appropriate a proper amount of the public domain lying contiguous to the proposed line of railroad, to aid in its construction.

The country through which the proposed road would pass, after leaving the mineral range; is as yet unoccupied by the settler, and must for years remain so, unless some such avenue of communication as above contemplated, is created. The effect of building the proposed road would open to rapid sale, settlement, and improvement, vast tracts of public lands now the property of the United States.

Resolved, That a committee be appointed by this Convention, whose duty it shall be to prepare a memorial to the Congress of the United States, and to confer with the members of that body, and particularly with delegations from our own State, from Illinois and Wisconsin, upon the subject referred to in the foregoing resolutions.

Resolved, That a further committee be also appointed by this convention, whose duty it shall be to open a correspondence with companies owning lines of railroad already built or in progress of construction, with which in the event of the building the road above proposed, connections could be advantageously made to enable us to reach the great marts of business and commerce of the country; and also with such persons throughout the Union, as in their judgment might be willing and able to aid in the construction of the proposed road.

Pursuant to recommendation a Committee consisting of eleven persons, was appointed to memorialize Congress, and correspond with members of that body on the above subject.

Liabilities of Railroad Companies for Destruction of Cattle.

The recent decision of the Supreme Court, in the case of the Lafayette and Indianapolis Railroad Company, is deserving of every commendation for its strict adherence to sound principles of law, as well as the principles of justice. It settles the fact that railroad companies cannot, without gross negligence be proven upon them, be held liable for the destruction of stock within the limits of municipal corporations, or at the crossing of highways, as these are places which the companies would have no right to fence. Under the common law, the owner of stock permitting them to run at large, as upon the track of a railroad company, is a trespasser, and liable for such an amount of damages as may be proven. A man's cattle have no right upon the railroad track, and if there unlawfully, and injury is occasioned to the company, according to the strict rules of law and justice, he is accountable. This principle has been fully established in recent cases, and will doubtless be affirmed by our Supreme Court whenever the opportunity is presented. We learn that it is the intention of the companies to have the point properly tested.—*Indianapolis Sentinel.*

Richmond and Fredericksburg Railroad.

The Richmond and Fredericksburg railroad company contemplate a change in the terminus of their road from Acquia Creek to a point some 10 or 15 miles north, along the Potomac, by which the steamboating will be lessened, and time gained.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	8,019,929	470,647	6	73		Alabama and Tennessee	168			In progr.				
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	90,797	none	18	Memphis and Charleston	288	2,103,177	958,275	3,563,362	176,484	102,016		
Androscoggin	20	91,192	232,193	343,317	29,366	12,807	none	10	Mobile and Ohio	527	2,300,000	1,310,666	3,666,991				
Kennebec & Portland	72	1,160,319	1,633,384	2,843,705	208,568	114,069	none	20	Miss. Central	188	642,534	none	628,303				
Portl., Saco, & Portsmouth	51	1,367,000	119,327	1,486,327	259,320	124,038	6	90	N.O., Jackson, and G. N.	100							
Boston, Concord, & Montreal	93	1,808,093	1,053,512	2,771,310	233,224	120,834	none		N.O., Opelousas & G.W.	350	1,309,428	476,143	1,825,812				
Cheshire	53	2,083,825	946,919	3,181,997	372,892	131,015	none		Victor, Shreveport, & Tex.	195	30,670						
Concord	35	1,485,000	none	1,412,576	329,744	158,632	8	89	East Tennessee and Ga.	111	800,851	869,040	1,707,921				
Northern, N. H.	82	2,768,400	none	3,016,633	370,539	138,299	2 1/2	88	East Tennessee and Va.	131	524,825	536,593	1,015,201				
Con't & Passumps. Riv.	61	1,048,145	757,608	1,780,062	162,687	55,173	none		Nash. & Chattanooga	151	2,519,330	1,497,051	3,843,694	316,000	112,177	none	
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	394,971	none	none		Owington & Lexington	29	431,091	159,299	635,393	90,930	34,564	26 1/2	
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none	2	Lexington and Frankfort	93							
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	104,175	6	60	Lexington & Big Sandy	29							
Boston and Maine	83	4,076,974	150,000	4,179,535	606,790	421,561	8	88	Lexington and Danville	29	540,117	61,525	570,463				
Berkshire	21	600,000	none	600,000	102,352	42,335	none	2	Louisville and Frankfort	65	698,239	669,061	1,559,566	244,014	96,902	6	
Boston and N.Y. Central	74	2,234,600	1,200,000	3,310,945	544,839	209,126	3	67 1/2	Atlantic & Gt. Western	254	866,939	77,294	1,133,231				
Boston and Providence	55	3,160,000	428,174	3,611,821	957,794	342,139	6 1/2	87 1/2	Cleveland and Ind.	118	1,881,598	1,260,612	2,805,821	238,010	114,692	none	
Boston and Worcester	68	4,600,000	537,553	4,866,370	262,800	102,942	4 1/2	53	Cleveland and Erie	95							
Connecticut River	52	1,591,110	254,043	1,802,244	730,260	348,425	7	49 1/2	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	106 1/2
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,260	348,425	7	49 1/2	Clev., Canal, and Cincin.	87							
Essex	20	299,107	469,311	747,008	704,328	272,716	6	75 1/2	Cleveland and Toledo	200	2,675,425	2,659,301	5,124,629	736,272	396,986	10	81
Fitchburg	67	3,540,000	334,992	3,730,965	51,246	none	none		Clev. and Mahoning	103							
Fitchburg and Worcester	14	238,140	74,099	333,884	42,647	19,274	6		Clev. and Pittsburg	133	2,086,770	2,516,162	4,818,163	450,215	255,968		66 1/2
Lowell and Lawrence	12	200,000	140,000	363,658	191,837	55,877	8	85	Cin., Hamilton & Dayton	60	2,100,000	1,464,264	2,961,978	483,620			80
Nashua and Lowell	14	600,000	16,000	654,000	198,491	56,533	6 1/2		Cin., Wilm. & Zane's	131	1,120,450	1,131,205	2,326,459				35
N. Bedford and Taunton	21	500,000	none	533,953	32,677	4,666	none		Col. Piqua, and I. d'an.	72							
Newburyport	14	137,260	154,554	287,413	649,566	142,900	6	87 1/2	Columbus and Xenia	54	1,419,350	311,032	1,440,447	340,751	168,949		92
Old Cofy and Fall River	87	3,015,100	314,834	3,434,164	50,895	25,619	6		Dayton and Western	42							22 1/2
Pittsfield & N'th Adams	18	450,000	none	413,677	275,523	56,838	12		Dayton, Xen., & Belpre	63	437,838	422,658	860,496				
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	1,763,944	718,703	7	89	Dayton and Michigan	140	1,076,602	593,011	1,185,826				22
Western, Mass.	155	5,150,000	5,689,520	9,953,255	209,118	62,959	2 1/2	49	Eaton and Hamilton	42	448,411	835,994	1,345,573	113,859	53,256		
Worcester and Nashua	46	1,141,000	218,244	1,394,703	316,616	131,312	7		Little Miami	65	2,963,921	1,771,785	3,648,172	681,562	336,708		94
Providence and Worcester	43	1,522,200	351,600	1,843,332	316,616	131,312	7		Mad River and L. Erie	205	2,451,560	2,572,992	4,446,661				
Hartford and N. Haven	72	2,356,000	948,000	3,296,636	577,651	306,447	10	120	Ohio Central	138	1,520,927	3,455,076	4,283,443				30
Hart'd, Prov. and Fishkill	123	1,899,115	1,719,567	3,730,551	166,212	94,102	none		Ohio and Penn.	187	2,451,700	2,219,000	5,670,700	1,111,626	602,117	9	80
Housatonic	110	2,000,000	474,177	2,429,066	330,792	18,351	none		Pittsburg, Mayas' & Cin.	50							
Naugatuck	57	1,031,800	573,995	1,577,167	328,266	none	4		Sand'y, Mansf. & Newk.	127	1,350,000	2,208,357	3,552,357	328,958	164,479	none	
N. York and N. Haven	62	2,992,000	2,252,647	4,980,407	906,018	335,611	none	36	Scioto & Hocking Valley	135	403,975	509,050	888,858				
N. Haven and N. London	50	738,258	735,165	1,450,318	103,960	3,717	none		Springf., Mt. Vernon & P.	113	1,000,000	950,000					
N. London, W. & Palmer	66	608,000	1,007,826	1,627,827	137,660	3,717	none		Tol., Wash. & St. Louis	242	2,500,000	4,530,000					
Norwich and Worcester	66	2,122,300	796,886	2,966,488	304,651	95,456	6	32	Cin., Log. & Chicago	255	4,190,679	1,006,125	2,080,433				12
Buffalo, Corn. and N. Y.	100	1,482,768	1,402,244	2,957,963	128,147	50,752	none		Evans' & Crawford	170	614,000	725,000					
Buffalo and N. Y. City	92	798,439	2,597,849	3,401,868	254,770	62,030	none		Ind. and Cincinnati	110	1,213,723	1,442,859	2,178,461	179,566	96,097	7	61 1/2
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,849	607,818	264,845	10		Indiana Central	66	608,829	1,251,387	1,669,090	321,400	180,224		
Cayuga & Seneca	35	687,000	531,318	1,093,624	1,763,986	603,010	none	37 1/2	Ind., Clev. & Pittsburg	88	834,157	1,101,071	1,671,544				
Hudson River	144	3,757,891	8,933,804	12,391,363	120,639	102,637	none	28	Jeffersonville	66	1,014,252	694,000		206,544	94,515	none	
Long Island	56	1,875,148	626,958	2,518,261	5,018,324	2,830,293	8	96	Lafayette and Indiana	84							
New York Central	534	23,067,415	11,947,121	35,907,374	5,018,324	2,830,293	8	96	Madison and Indiana	87	1,647,500	1,589,881	3,287,381				
New York and Erie	464	10,023,958	25,126,669	35,430,431	5,351,027	2,806,026	7	55 1/2	New Albany and Salem	288	2,535,121	5,281,848	6,643,189	645,827	371,402		
New York and Harlem	138	5,710,950	3,527,695	9,127,388	154,854	154,854	none	25 1/2	Peru and Indianapolis	73		858,314		150,000	90,000	none	
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	158,746	53,380	none	4	Terre Haute and Ind.	73	924,100	456,000	1,465,221	239,992	159,323	10	
Oswego and Syracuse	37	374,920	219,694	677,754	108,764	76,327	5		Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152				94 1/2
Rensselaer & Saratoga	54	610,000	140,000	888,182	331,248	76,327	5		Chicago and St. Louis	229							
Saratoga and Washington	54	899,900	1,053,234	1,801,963	183,959	37,666	none		Galena and Chicago	298	4,394,800	1,189,304	5,866,263	1,509,710	942,231	17	123 1/2
Syracuse & Bingham'n	71	731,614	1,118,751	1,656,117	152,648	66,407	none		Illinois Central	707	1,419,440	18,001,426	17,088,099				93
Troy and Boston	77	439,492	493,500	1,107,873	393,954	152,752	5	70	Peoria and Quinawa	93	569,889	818,545	1,388,342				
Watertown and Rome	97	1,370,428	854,768	2,040,543	124,301	44,825	none		Ohio & Miss. (Wat.Div.)	147	1,760,298	3,292,403	4,870,556				
Belvidere and Delaware	94	1,500,000	1,177,376	2,177,376	394,304	148,825	12		Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424				
Oamden and Amboy	94	1,500,000	4,763,184	1,682,456	69,673	61,700	none		Detroit and Milwaukee	185	838,000	1,128,964	1,966,969				
Camden and Atlantic	60	244,125	1,269,223	1,499,186	384,052	440,447	10	124 1/2	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,288	879,656		97 1/2
New Jersey	31	3,253,925	798,596	4,306,338	374,052	180,796	7		Mich. South'n & N. Ind.	475	6,928,900	5,768,000		2,410,000	875,000	10	100
New Jersey Central	75	2,000,000	1,632,085	3,566,226	233,596	99,377	6		Green Bay, M' & Ch.	155	764,078	442,726	1,193,765				
Morris and Essex	62	1,155,715	351,600	1,549,622	233,596	99,377	6		Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632		
Cumberland Valley	56	1,184,500	28,411	1,212,911	In progr.				Milwaukee & Water'n	72	354,561	132,000	514,238				
Del. Lack. & Western	109	2,865,175	1,865,597	4,140,365	In progr.				Milwaukee and Horicon	92			31,000				
Erie and North East	20	600,000	150,000	750,000					Milwaukee & La Crosse	69							
Harriab'g & Lancaster	38								Racine and Miss.	68							
Little Schuylkill	28								Hannibal & St. Josephs								
Northern Penn.	67			2,600,000					North Missouri	228				344,896			
Pennsylvania	256	12,104,820	6,965,884	17,168,495	3,409,192	1,977,533		91	Pacific	280	1,866,292	3,020,298	4,270,000				
Phil. and Reading	96	8,219,672	10,244,442	18,464,114	3,751,639	2,140,429	10	94 1/2	St. Louis and Iron Mt.	79	445,170	94,391	156,115			</	

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	87 1/2	87 1/2
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	95
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	100	100
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859	87 1/2	87 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	90	93 1/2
Do.	500,000	2d do. convertible	7	March, Sept.	"	1865	75	78
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	92	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	87	88
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	78	85
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	92	90
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August.	"	1861	90	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	90	85
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	88	89
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August.	"	1863	88	89
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	88	89
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	72	75
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	62 1/2	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	91	93
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	85
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	85
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August.	"	1863	94 1/2	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	84 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	82 1/2	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92 1/2	95
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	73	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	91 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91	94 1/2
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	82	83
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	84	86
Little Miami	1,500,000	Do. convert.	6	2 May, 2 Nov.	"	1883	101	102 1/2
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	101	102 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	98	100
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	96	98
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	87 1/2	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	103	105
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	83	86
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	100	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	102 1/2	102 1/2
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	90	90
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	98 1/2	99
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N. Y.	1861	85	85
Staubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	102 1/2
Terre Haute and Alto	1,000,000	Do. do.	7	Feb'y, August.	"	1862-77	90	90
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	79	80

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83 1/2	84
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	89	90
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	96 1/2	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	94	95
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	88	88 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	80 1/2	81
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	83	83 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	100	101
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	92 1/2	93
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	73	73 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	80 1/2	80 1/2
Do. (Free Land)	3,000,000	Mortgage 345,000 acres-priv. 7 shares	7	March, Sept.	"	1860	80 1/2	81 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	98	100
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	90	90 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	78	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	N. Y.	1873	97 1/2	97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	100	100
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	87	89
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	89 1/2	90
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec.	"	1864	102 1/2	103
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1865	105	105
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	103 1/2	105
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	88	88
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	98	99
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	86 1/2	86 1/2

CITY SECURITIES.	Int'l payable.	Off'd p. c.	Asked p. c.	CITY SECURITIES.	Int'l payable.	Off'd p. c.	Asked p. c.
New York, 7 per ct. 1857	Feb'y, May,	101	101	Milwaukee, 7 per ct. coup.	X Divers	93	94
Do. 5 do. 1858-'60	August	97	97	New Orleans, 6 per ct. cp. R.R. X	Do.	77	78
Do. 5 do. 1870-'75	November	100	100	Philadelphia, 6 per ct. 1876-'98	Jan'y, July	93 1/2	93 1/2
Albany, 6 per ct. coup. 1871-'81	X Feb'y, August.	97 1/2	99	Pittsburgh, 6 per ct. comp. X	Divers	78 1/2	79
Alleghany, 6 per ct. coup.	X Jan'y, July	72	77 1/2	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	92 1/2	96
Baltimore, 6 per ct. 1879-'90	Quarterly	97 1/2	99 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	87 1/2	87 1/2
Boston, 5 per ct. coup.	X April October	100	100	St. Louis, 6 per ct. coup. Long X	Divers	83 1/2	83 1/2
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100	101	Do. do. Municipal. X	Do.	83 1/2	83 1/2
Clev'd, 7 per ct. cp. W. W. 1879 X	Do. do.	103	105	Sacramento, 10 p. ct. cp. 1862-'74 X	Do.	81	82
Cincinnati, 6 per ct. coup.	X Divers	90	92 1/2	S. F. & C. 7 p. ct. cp. 1865, pay. N. Y. X	May, Novemb.	88	88
Chicago, 6 per ct. coup. 1873-'77	X Jan'y, July	91	91 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	96	97
Detroit, 7 per ct. cp. W. W. 1873-'78	X Feb'y, August.	102 1/2	103	Do. 10 do. pay. N. Y. X	Jan'y, July	105	105
Louisville, 6 per ct. cp. 1880-'83	X Divers	86 1/2	86 1/2	Wheeling, 6 per ct. coup. X	Divers	74 1/2	75 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do. X	April, October	97 1/2	97 1/2

Marie & Kanz' Money Circular for the European Steamer of the 10th Inst.

New York, Monday, Oct. 8, 1855.

The arrival of about \$2,000,000 in Gold from California at the beginning of the week, and the marked decrease in the export of Coin, have not failed favorably to affect our Money Market.—The Domestic as well as Foreign Exchanges, having, moreover, turned in our favor, the prospect of an early and durable improvement has restored confidence, and the Stock Market, after fluctuating for three days, has finally resumed an upward movement. The shipments of cotton and bread-stuffs cannot fail to be very considerable for several months to come, and they already show a heavy increase over the corresponding period of 1854. The heaviest Fall Importations are now nearly made. It is therefore almost a certainty that the Exchanges on Europe will remain in favor of the United States, that the Specie reserve of our Banks will go on increasing, and that Money will become more and more abundant until towards next Spring. Large transactions in Missouri, Louisiana, Indiana, Virginia, and Tennessee Bonds. Indians have recovered $\frac{3}{4}$; Louisianas $\frac{1}{4}$; Virginias $\frac{1}{2}$; Missouri, in consequence of forced sales, have fallen $\frac{1}{4}$; Tennessee $\frac{1}{2}$ per cent. A lot of some \$60,000 Cincinnati 6 per cent. Bonds has been forced off at about 5 per cent. below previous quotations. A few sales have also been made at lower rates of Pittsburgh, Albany, Sacramento and San Francisco Bonds. Illinois Central Bonds have been very largely dealt in. Other Bonds without movement. A few sales of Erie 1875 Bonds have been made, with an advance of $\frac{1}{2}$ per cent. Illinois Central Construction Bonds have recovered $\frac{1}{4}$. Free Land Bonds have been sold at 81 $\frac{1}{2}$ —those without privilege are offered at 81, without sales. Harlem First Mortgages have risen $\frac{1}{2}$, New York Central 6 and 7 per cents have declined 1 per cent. In Railroad Shares there was a general revival, with a very active business and a great disposition to purchase on time. The advance is about 2 per cent. on Chicago and Rock Island, 1 on Cleveland and Toledo, 1 on Erie, 4 on Galena and Chicago, $\frac{2}{3}$ on Michigan Central, 3 on Michigan Southern, 2 on New York Central, $\frac{1}{2}$ on Panama, and $\frac{1}{2}$ on Reading. Cleveland, Columbus, and Cincinnati have declined 1; Cleveland and Pittsburgh, and Hudson River the same.

MARIE & KANZ.

Extract from E. F. Satterthwaite's London Circular, of the 21st ult. per "Canada."

There has been an inactive market in American Securities in London during the past week. The Securities in this country being held for investment by strong holders, have not been much affected by the rise in the rate of interest, especially as the rates obtained from the investment on sound Bonds of dividend-paying and prosperous roads yield fully 7 per cent. There is no pressure of Bonds on this market from America. A few Bonds of unfinished roads, however, are offered, such as Marietta and Cincinnati, Fort Wayne and Chicago and some of the new roads in Virginia and Tennessee, but without success. We note moderate investments in Illinois Central Construction Bonds and Shares, Michigan Central 8 per cent., Erie Sinking Fund and N. York Central Bonds, at about previous rates. Great Western of Canada are firm, owing to the satisfactory character of the accounts and the great increase of traffic, which lead us to conclude the present dividend of 8 per cent. will not only be maintained but increased.

Evansville and Crawfordville Railroad.

The following are the names of the officers of this road for next year. The election took place on the 1st inst:

G. W. Rathbone, M. W. Foster, John Ingle, Jr., and James Laughlin, Jr., of Evansville; S. T. Jerard, Patoka; Wm. Burtch and J. W. Maddox, of Vincennes; Joshua Alsop and J. A. Garrett, of Carlisle; W. D. Griswold and Chauncey Rose, of

Terre Haute; George R. Steele and P. E. Harris, of Rockville.

At a meeting of the Directors held on the same evening, Mr. Griswold was re-elected President, and the other officers also re-elected to their respective positions.

American Railroad Journal.

Saturday, October 13, 1855.

PARIS, Sept. 13th, 1855.

Editor of the AM. R. R. JOURNAL.

Sir—Amongst those persons whose business I am charged with, there are two who together are holders of 300 shares of the Vermont and Canada R. R. Co., and who have directed me to write you in order to communicate to you their doubts and fears and ask your advice.

The following is the case.

The Vermont and Canada Railroad has been rented by the Central Vermont for the consideration of an annuity of eight per cent., which has been regularly paid every six months during several years. But this semi-annual payment ceased on the 1st of December, 1854, without the shareholders of the Vermont and Canada R. R., who are in Paris, having been able to learn whether the office which represents their interests has taken the necessary steps to ensure the payment of the two half year periods which are now due.

In France, (and I think it ought to be the same in the United States) rent is considered as the most sacred debt, and passes before all others. When a tenant fails in paying his rent at the fixed period, the proprietor of the object rented is entitled to have the revenues and property of the faulty tenant seized and publicly sold, to the extent of the sum due. It is natural, then, that some surprise should have been felt here, that the Vermont and Canada office should not have caused to be seized and sold the property of the Vermont Central, to the extent of the sums due for the expired rents.

There is now owing to the shareholders of the Vermont and Canada one year's rent at eight per cent., without any pains having been taken to apprise them whether the necessary measures have been directed to recover this debt. The deepest mystery surrounds the transactions which have taken place between the Vermont Central and the Vermont and Canada railroads. This absence of publicity justifies the fears and distrust of my clients, and I will not conceal from you that it has produced the worst effect among the Parisian capitalists, who are accustomed to make investments in America. I know several who have given up such transactions.

As many Americans have of late come to Paris, to see the exhibition of industry, I have seized the opportunity to enquire of some about the Vermont and Canada Railroad. The following is the substance of the information I have reaped from them on the subject.

"The Vermont and Canada is a very good railway, placed in the best of conditions, and capable of producing of itself, if well managed, a dividend of eight per cent. to its shareholders. The Central Vermont on the contrary, built in the most expensive way, is entirely ruined by bad

"management and the faithless proceedings of its agents. The shares of this company have absolutely not the least value, and its bonds of the 2d mortgage are not to be relied upon. But all the great capitalists of Boston have an interest in the road, and would much like to prop it up again at the expense of the Vermont and Canada Railroad. These great capitalists form a very powerful association, which is furnished with extensive means of corruption. Till now, they have been able to prevent the sale of the Central Vermont Railroad, notwithstanding its bankruptcy. They pay newspapers to extol the benefit of a junction or consolidation of the two railways—a measure which would be the utter ruin and bereavement of the shareholders of the Vermont and Canada Railroad. Notwithstanding this association of capitalists are holders of a great part of the shares of the Vermont & Canada railroad, they do not care for the same falling in price, so long as those of the Central Vermont rise in proportion."

In consequence of such alarming information, my clients have directed me to write to you, to ask your advice and submit to you the following questions.

- 1st, Has a shareholder of the Vermont and Canada Railroad, and who has not received his dividend, the right to proceed against the same with a view of effecting its sale, so as to be paid out of the proceeds of the same?
- 2nd, Have the majority of stockholders the right to oblige a shareholder of the Vermont and Canada Railroad to exchange his first certificate of stock for a different one?
- 3rd, Is not the holder of the shares of the Vermont and Canada Railroad who will not submit to such a decision, entitled to demand the reimbursement of his said shares at par?

As these questions affect the interests of the French readers of your excellent paper, I beg of you to insert this letter as well as the answer you may think proper to make to it, in one of your next numbers.

Have the goodness to add to this, all you may have learned about the mysterious transactions of the Vermont Central and Vermont and Canada railroads.

Respectfully

Your obt' serv't

J. B. LETELLIER, Avocat.

To enable us to convey a more intelligible answer to the above interrogatories, we will give a brief statement of the history, and of the relations which subsist between the above companies.

The charter of the Central Vermont Railroad covers the line extending from the Connecticut river to Burlington, on Lake Champlain, a distance of 118 miles. While that work was in progress, a connection with the Ogdensburgh railroad, and with Montreal, by a line round the head of the Lake, was regarded as necessary to secure the objects of the construction of the former. To raise the means, the Central company agreed to take a lease, for 50 years, of the Vermont and Canada road, when it should be completed, paying therefor eight per cent. upon its cost, which has reached \$1,350,000, equal to \$23,782 per mile.

The payment of rent due under this lease was secured by a first mortgage upon the Central line. Upon the guarantee, the requisite amount of stock was subscribed, and the road constructed under the auspices of the Central company. The latter road was opened in 1849; the Vermont and Canada in 1850.

At subsequent dates, the Central company executed two mortgages upon their road. They became embarrassed soon after commencing operations. Their difficulties increased till a failure to meet the interest on the first mortgage bonds, due Jan'y 1, 1852, compelled them to surrender the possession of the road to the Trustees under the first mortgage. The rent due the Vermont and Canada road, however, had been regularly paid; and the trustees after the road came into their hand, continued to pay the same till the latter part of 1854, when the first default was made; it being claimed that the expenses of running the road, with the necessary repairs and addition to the rolling stock exceeded the net earnings. Thereupon the Vermont and Canada Company, whose organization had in the mean time been preserved, commenced proceedings for possession of the road, which, without unreasonable delay, resulted in ousting the Trustees, and in giving the control of the road to the Canada Company in July last. By all these proceedings, the relations of the two companies are completely reversed. The whole line is run by the Vermont and Canada company, who hold possession of it for breach of condition of the lease. The road has not been long enough in their hands to enable them to realize a sum sufficient to pay a dividend from earnings.

Assuming, what we presume to be the fact, that the Canada company are rightfully in possession of the whole line, they can hold and run the road till they are reimbursed what is due from the Central. The latter, or those claiming under them, till the former have foreclosed their mortgage, or had the road sold under legal process, which we presume they may do, may regain possession of their road on payment of what is due under the lease.

This, as we understand the matter, is a correct statement of the relations subsisting between the two roads. The history of the Central has been one of constant disaster; but we do not see that the right of the stockholders of the Vermont and Canada have ever been perilled. Their rent was promptly paid up to a period, when, as claimed by the Trustees under the first mortgage, the condition of the road, joined to their inability to raise money from ordinary sources, forced them into the extraordinary measure of using the apparent net earnings for repairs, additional equipment, &c., &c., leaving not only the interest on the funded debt, but the rent due to the Canada road unpaid. We are not aware of any disposition on the part of the Central company or its creditors, to defeat the just rights of the Canada company. We do not believe any such disposition has ever existed. The last controversy for the control of the road was not between the two companies, but between the Vermont & Canada and the bondholders of the Central—the latter having been previously ousted by their creditors. It was not to be expected that the latter would not avail themselves of all their legal rights, which the pro-

ceedings before referred to have shown to be *subordinate* to those of the Vermont and Canada company.

So much for the *legal* aspects of the case and the *present* relations of the claimants to the Central line. The next, and perhaps the most important question is, what is the *value* of the rights of the stockholders of the Canada road—they being (and apparently rightfully) in possession of the whole line?

The total cost of the whole line of 168 miles exceeds *ten* millions of dollars. Its cost and earnings since it went into operation, according to the several reports of the Central company has been as follows:

Year.	Cost.	Gross Receipts.	Current Expenses.	Net Receipts.
1849..	\$3,982,701	\$93,610	\$27,484	\$66,126
1850..	6,205,701	218,383	92,777	125,606
1851..	7,381,575	454,598	172,747	281,850
1852..	9,759,118	515,620	400,596	115,024
1853..	8,544,033	682,438	429,865	252,573
1854..	9,518,271	820,119	605,326	214,793

We presume the ratio of net to gross earnings has been over-stated. This is shown by the fact that the road has not been well kept up. With a sufficient sum placed to the depreciation account, the expenses have very probably been very nearly equal to the earnings, if they have not exceeded them. This has been owing to the fact, that for the purpose of increasing the earnings in view of the immense cost of the road, the rates charged by the company have been below the remunerating point. One of the leading objects in the construction of the road was to make it an avenue to tide-water for western produce. As cheaper routes existed, the business could only be secured by rates of charges which involved a *loss* for every pound carried. There is no doubt that had the main object of the road been the accommodation of the traffic upon its *line*, this traffic would have paid a fair profit upon a cost equal to \$20,000, and perhaps \$25,000 per mile. Should the road be now run mainly with reference to the *local* traffic, taking only such *through* business as properly belongs to the route, and such as may be taken by trains run expressly for the local traffic, there is no doubt that a fair profit might be derived from the business transacted. We think the Vermont and Canada company, in the management of the road will adopt the line of policy we have indicated.

We have no doubt of their entire ability to make enough out of the operations of the road, not only to pay the rent, but reimburse what is due them. If they have a right to sell the road, there is no doubt, it would readily command a sum much greater than the cost of the Vermont and Canada road.

But the latter, as an independent road, is probably worth all it has cost its stockholders. Its cost is not excessive. It traverses a very excellent, well settled and highly cultivated country. Its route is a very important one, as from its position, it must remain the *trunk* to Boston from Montreal and Ogdensburgh, both for the Central and the Rutland and Burlington railroads. It forms also a part of the great route between New York and Montreal. The road well managed must pay fair profits on its cost. We should say it was worth nearly as much without its entangling alliances with the Central as with them. In every view of

the case, therefore, we should say that the stockholders of the Vermont and Canada road have a valuable property, and one which is in no peril.

We do not believe that any corrupt measures have ever been resorted to, to endanger the interests of the Vermont and Canada company. A vast sum, no doubt, has been lost to Boston capitalists from their connection with the Central road. Newspapers very properly advise some arrangement, by which, if possible, a portion of the cost of the Central may be saved. All such matters are proper topic of newspaper discussion. But such suggestions have no influence on the rights of the stockholders in the Vermont and Canada. Whatever rights the former have, seem to have been scrupulously secured to them, and it is for them to say whether they will yield them;—not the public prints. Otherwise railroad property would be in a precarious position. There is, therefore, no occasion for the alarm manifested in the above communication.

So much for a general statement of the case. We will now proceed to answer the several interrogations put to us.

1st, In case of the refusal, or neglect of the company to act, we should say that a single stockholder might have moved a Chancery Court to secure to him whatever rights his mortgage conveys; but all action under such motion would be for the benefit of all the stockholders equally.

2nd, The second query may be unequivocally answered in the negative.

3rd, The last interrogation may also be answered in the negative. The holder of a share of stock is a *joint* owner with all the other stockholders of the property of the company. He cannot, of course, compel such *joint* owners, or tenants in common, to return to him his money. Such return is no part of the articles of copartnership, which we may term the organizations, or charters under which railroad companies are formed. When a person takes stock, he pays in money for what he estimates is its equivalent, in the road-bed, superstructure, equipment, &c., &c. By his own act, he has changed the *character* of his property. If he would convert it into *money* again, he must sell his shares. Under no circumstances can he compel his associates to return him his money, and let him go out of the concern. He is bound by the decision of the majority of the stockholders, provided this be within the *scope* of the objects of their organization and the powers conferred. If these are exceeded or violated, he may restrain the company from unlawful acts; and may compel them to carry out the stipulations of the copartnership, or association, which in no instance, as far as our information goes, contemplates any such rights as those above suggested.

It does not occur to us that any thing need be added to the above. The transactions referred to are surrounded by no *mystery*. They are all palpable, and are well understood in this country. We trust we have been sufficiently explicit to solve what may have been mysterious to foreigners. The company of which he is a member have taken proper proceedings. All that can be done is to

await their action, which will, no doubt, secure to the stockholders the rights they possess.

Since the above was written we are credibly informed that in consequence of the large traffic of the road, the Central will soon be able to pay the rent due the Canada company, and resume possession of the whole line. We have little doubt such will be the result.

Our present issue contains the advertisements of Messrs. Hewson & Holmes, Kirk & Cheever, and J. L. Hickman & Co.—Stock Brokers of Cincinnati. These gentlemen, it will be seen, attend to the sale and negotiation of State, County, City, and Railroad Stocks and Bonds. In future we shall report the sales made in Cincinnati. We intended to do so in the present number, but were unable from want of room.

Norris Locomotive Works.

We invite attention to an advertisement found in another column, of the above works. The Norris were among the very first builders of locomotives in this country, and are entitled to the credit of many of the improvements which constitute the locomotive now in use, such a perfect machine. Their reputation is historical. They are now prepared to build engines that will not detract from their good fame, and on terms which cannot fail to be satisfactory.

Illinois Central Railroad Company.

The receipts of this company since Jan'y 1st, 1855, have been as follows—

January	\$47,443 68
February	50,179 11
March	81,504 27
April	102,308 51
May	108,091 35
June	125,006 06
July	133,987 69
August	145,900 00
September	154,148 00

\$949,598 67

The sales of land for September have been:

29,911 acres

The aggregate of sales are:

383,347 acres

New Railroad from Oswego to Syracuse.

Active measures are in progress for the construction of a new line of railroad on the east bank of the river, from Oswego to Syracuse, a distance of about 35 miles. The road will be connected with the Syracuse & Binghamton, having a similar gauge of six feet. The two roads are complements of *one* line, and will probably be run together. The idea which lay at the foundation of the Syracuse and Binghamton railroad, embraced a line from the coal fields to Lake Ontario; as the demand for coal for consumption on the Lake and the towns lying upon it, would of itself be equal to a lucrative business. For the purpose of extending the Binghamton to Oswego, it was supposed that an arrangement would be made with the Oswego and Syracuse. But it has been found impracticable to form such. The construction of a new road, however, it is thought will better promote the interest of the Binghamton company than any arrangement with the old one. The new will occupy altogether the better line of the two, as it takes in its course the most important places of business on the route, and will terminate at Oswego on the side of the river where the greater

part of the manufacturing business is carried on. Had a connection been formed with the old road, it is altogether probable that in a very short time a new road would have been built by other parties upon the identical route now selected.

The estimated cost of the proposed work is about \$650,000. Of this sum, we understand that over \$400,000 of reliable stock subscriptions have been raised, which is sufficient to warrant the placing of the road immediately under contract, which is to be done. The route is a very favorable one, and there is no reason why the road should not be in full operation within a year from the present time.

The construction of the above road will, we have no doubt, fully justify any expectation that has been formed in reference to the Syracuse and Binghamton railroad. The estimates of business of the latter were predicated upon a connection with Oswego, which has not yet been formed, the Binghamton and the Oswego and Syracuse lines having not only a different gauge, but no connection whatever with each other. The former road has not yet been able to reach the canal which would form an outlet for a large quantity of coal. All the impediments to the full success of this road will soon be removed by the construction of the proposed work.

Staten Island Railroad.

We have received a copy of the surveys of this road made by Oliver H. Lee Esq. The line as surveyed will be 13 1-5th miles in length, extending from Stapleton, or 14 miles from Vanderbilt, to the south-western extremity of the Island, opposite Amboy. The route selected has been located as near the centre of the island as the nature of the country and a due regard to cost would permit. The country traversed by it is unusually favorable for the construction of a railroad at a low cost. There are no difficulties to encounter in the grading; the earth-work is light, the soil easy of construction, and free from solid rock; the streams are few and small; the surface of the ground uniform; the general course of the road very direct; and the grades although undulating, and conforming as closely as possible to the contour of the surface, will present no serious impediment to the peculiar business designed to be accommodated by the road.

The following is the Engineer's estimate for putting the road into running order, exclusive of right of way and ballasting, the latter of which can be done for a very insignificant outlay. The size of rail estimated is 57 lbs. per yard.

Grading, fencing, building, and turn-tables. \$88,640
Superstructure 99,932
Contingencies 10,000

Equipment 27,200

Total \$225,772

The estimated expense of operating the road with six trains per day in summer, and four in winter, is \$26,020 per annum. The gross earnings are not estimated. The road is expected to derive a considerable revenue from the New York and Philadelphia through business, particularly in winter, when the navigation of "the kills" is often obstructed with ice; but its principal business must arise from its neighborhood to the city of New York, and the facilities which it will afford

to our business men and others to escape from the confinement of city life to one of the most beautiful and healthy rural districts to be found. Already all the avenues of outlet to the country are crowded with persons who seek to mingle the sweetness of rural life with business operations in the city. The road will also render accessible the interior of the island, and enable much of the vegetable and other products which cannot at present be transported, to be forwarded to the city cheaply and expeditiously.

The great route of travel between New York and Philadelphia formerly lay through Staten Island. Owing to the difficulty of trans-shipment, it would be foolish to expect a restoration of this as the great route between the above cities. Still, people are not always guided by considerations of minutes in travelling; and, no doubt, a very considerable number would still be found who would still prefer going by it, and enjoying a sight of the beautiful scenery which it affords.

Hartford and New Haven Railroad.

The following figures, taken from the company's books, exhibit in detail the earnings and expenses of this company for the past year.

Cash on hand, Sept. 1854	\$76,244 82
Passengers.....	\$444,239 71
Freight.....	250,039 47
Rents, express- ses, and mail service.....	35,733 65
	730,012 83
Sale of bonds.....	38,997 50
Notes and accounts col- lected.....	39,117 62
	\$884,272 77
Paid on notes.....	\$45,000 00
Paid for real estate for side tracks, &c.....	10,740 72
Paid dividends.....	233,370 00
Paid repairs of roads and bridges.....	69,471 73
Paid station repairs, &c..	5,592 74
Paid salaries and labor, and transportation ex- penses.....	101,665 54
Paid materials and labor, repairs of engines and cars.....	61,651 26
Paid wood, coal, and oil..	95,313 97
Paid construction acc't, double track, side track, &c.....	12,528 79
Paid lost and damaged goods, &c.....	1,856 00
Paid general expenses, taxes, insurance, print- ing, &c.....	48,631 60
Paid interest.....	55,953 63
Cash on hand.....	142,596 79

Total.....\$884,372 77

The expenses of operating the road the past year were:

Repairs of roads and bridges.....	\$70,946 85
Wood, coal, and oil.....	87,238 19
Materials and labor on engines and cars.....	61,282 51
General expenses, taxes, insurance, &c.....	48,631 60
Salaries, labor, and transportation ex- penses.....	101,665 54
Lost and damaged goods, &c.....	1,356 00
Station repairs, &c.....	5,592 74

\$377,213 43

Interest..... 55,953 63

Total.....\$433,176 06

The following summary from the ledger exhibits the condition of the company the 1st inst., viz:

Capital Stock, 23,500 shares.....	\$2,350,000 00
939 Bonds issued, at \$1000.....	939,000 00
Reserved Fund.....	150,000 00
Contingent Fund....	90,981 00
Profit and Loss Ac- count.....	174,345 77
Dividends declared— unpaid.....	3,494 00
Debts due from the Company.....	9,742 51

Amounting to\$3,717,553 28

Balance by railway, incl'd'g depot b'ild- ings, &c.....	\$3,059,932 75
Real estate.....	63,152 68
Tomlinson Bridge Stock.....	102,888 67
Equipment—Engines and Cars.....	254,000 00
Wood, stock, tools, &c.....	85,044
Debts due the Com- pany.....	9,947 09
Cash on hand.....	142,956 79

Total.....\$3,717,563 28

Terre Haute and Alton Railroad.

So silently and unostentatiously has the work been accomplished, that but a few of the citizens of St. Louis are aware of the fact that a junction has already been formed with the Terre Haute and Alton railroad with a collateral branch to Illinois-town. It is, however, true; and on the 4th inst., a party of gentlemen took the cars for a trip to Alton to celebrate the event. The train left the depot on the opposite side of the river, a little before 12 o'clock, and reached the terminus in the south part of Alton a few minutes before 1, making the trip in an hour and five minutes—distance nineteen miles. For a new work, this time is excellent. That portion of the road lying between the junction of the Terre Haute line and Alton, already ballasted and in perfect order, was run at a speed of at least 30 miles per hour. It is expected that the whole distance will be accomplished, when the road is properly completed, (which completion will be accomplished in a few weeks) in the space of thirty minutes.

The reader is aware that this route is located in the great American Bottom—a body of land formed from the depositions of the great rivers in this section, which, for the extent of its area and the richness of its soil, is hardly equalled by any other in the known world. The far-famed Delta of the Nile cannot compare with it. Taking it in its vast extent and extreme fertility, it may well be considered one of the wonders of the continent, and doubtless thousands will avail themselves of the opportunity now presented for sweeping through a most interesting portion of its boundary.

Five miles (as already observed) this side of Alton, the road takes the direction towards Terre Haute. It almost immediately gains the high prairie land on the East, and passes through a section of country equal, if not superior to any other in the State of Illinois for its agricultural resources and developments. This section has long been settled—the advantages of woodland and prairie, climate, and soil, having fixed the attention of emigrants at an early day. The finest farms form almost a continuous line from the Mississippi to the Wabash, while the towns along the route evince the strongest evidences of thrift and improvement. It will be conceded that a road through such a country cannot otherwise than prove a valuable auxiliary to our commerce. Indeed, in this view, we look upon the Terre Haute road as equal if not superior to any other work in operation or in process of construction in our sister State. Its connection with the central route East are the best and most direct. Reaching Terre Haute—a prosperous city on the Wabash, the distance thence to Indianapolis—the capital of Indiana—is only 72

miles; and from that point railroads radiate to all parts of the Union.

It is the intention of the company to extend the road into the city of Alton, so as to form a junction, if it can be accomplished, with the Chicago road depot—or, at least to preclude as far possible the expenses and delays attendant on the reshipment of goods and the transportation of passengers by other conveyance from one train to another. The same object will be attended to at Illinois-town, by locating the depot near the river.

The road to Terre Haute is progressing rapidly, and will probably be completed, so as to admit a train through, by the first of November. The event will be duly celebrated, no doubt.—*St. Louis Republican*.

The Missouri Railroads and the State Lien.

Mr. T. S. O'Sullivan, Chief Engineer of the Pacific road, has published a communication in the *St. Louis Republican* on the above subject explaining the object sought by the companies, and answering various objections thereto. The most formidable of the latter which has been brought forward against the measure, is the increased cost of the roads as made out by various estimates at different dates. In reply to this Mr. O'Sullivan cites the facts of the Pacific road, as that with which he was best acquainted, showing how such a result was brought about.

"In December, 1850, estimates were made by the Engineer, founded on the surveys made that year, and were published in the first annual report, dated March 31st, 1851. This estimate, about on the route now selected, was, St. Louis to Kansas, \$6,126,350. Very shortly after the commencement of construction, it was evident that the prices assumed in the above estimates were too near to the standard for similar work in the Eastern States, and that not enough allowance had been made for difficulties of construction in this State, cost of right of way, &c., and in the fall of 1852 a revised estimate was made by the Engineer, and published in the memorial to the Legislature, dated December 13th, 1852. This estimate for the same items was \$7,658,043; and at the same time the estimate for the South-west Branch was furnished, as amounting to \$8,157,000. Together, equal to \$16,015,043.

These estimates, as shown in the published reports, were for the cost of "road-bed," "super-structure," "engineering," and "contingencies," and a limited amount of rolling stock, and depots, with which to commence business. They are estimates (such as are usually made by engineers) of the cash cost of construction, with just enough rolling stock to start operations, and do not pretend to show what the actual expenditures would be to accomplish the object. In them are not included interest on bonds, discounts, commissions to fiscal agents, or expenses of the general office, for President, Treasurer, Auditor, Directors, &c. These items do not belong to the engineer's department. The engineer only estimates for the expenditure of the money after it has been procured, nor does he provide for any organization other than he needs to ensure the proper prosecution of the work. Neither do the engineer's estimates generally contemplate a finished road, but only one on which the business can be commenced. After the first opening for use, there must be on all railroads, (especially as built in the United States,) considerable work that should be charged to construction. For one or two years the embankments will settle; some of the excavations will wash in and need removal; the road-bed must be fully ballasted; additional depots must be built as business develops itself; rolling stock increased in proportion; fencing, cattle guards, &c., must be erected for the protection of all interested parties. All these items of cost, that follow the opening of the road, the engineer does not generally include in his estimate of first cost, with the expectation that the opening of the road will develop the means for these expenditures, either

from earnings for business over the road, or from especial credit established by this business."

The third estimate was made at the beginning of this present year to the Legislature, and was designed to include all items not previously provided for. It was as follows.

Estimate for full expenditure, with interest, &c., St. Louis to Kansas... \$10,320,085
Do. do. South-west Branch... 9,920,000
\$20,240,085

As both roads were completed, addition for extending road from Fourteenth street to Levee, with depots, warehouses, sheds, &c., &c..... 790,000

Full total, with interest for one year after opening..... \$21,030,085

The above covered every thing, except loss from sale of bonds, which could not be estimated. This allowed \$6,020,085 for the road from St. Louis to Jefferson, \$197,500 for extension of the levee in St. Louis, \$4,497,500 for that part west of Jefferson, and \$10,315,000 for the South-west Branch.

Comparing the above with the first and second estimates, it will be found that that of November, 1851, was 58¾ per cent. too low, including 15¼ per cent. for rails and right of way; while that of December, 1852, was also 18¾ per cent. too low, including 3¾ for iron. These advances, he states, might be accounted for by the rise of labor and materials, sickness, &c. The proper way, however, to dispose of the difficulty is not to offer excuses; but to produce an account of the actual expenses of the Pacific road so far. The total of these up to the 1st inst., estimates to contractors being included, is \$6,543,779. This covers real estate subject to sale, materials on hand, extra cost of depots and machine shops designed to accommodate the business of the Western division and that of the South-west Branch, and interest on State bonds. With these considerations, adding to each of the items of cost the proportion of interest due on it, the expenditures may be classified as follow:

Loss of Interest on State Bonds, due to Transportation Department... \$56,000 00
Expenditures west of Jefferson city... 252,000 00
Do. South-west Branch.... 145,000 00
Real Estate, subject to sale..... 55,000 00

St. Louis to Jefferson:
Road Track and Bridges..... \$4,681,098 61

Fencing and Ballasting after opening... 104,964 60
Depots and Proportion of Machine Shop and Depot Ground at Seventh street.... 150,876 32
Engines and Cars... 199,377 26
Right of Way..... 162,285 20
Material on hand.... 40,000 00

Engineering and Agencies..... 169,377 26
General Office, Contingencies, and Undistributed Accounts..... 123,500 00
Interest and Disc't.. 403,800 00

Total Expenses from St. Louis to Jefferson city..... 6,035,279 28

Total as above of all expenses from capital..... \$6,543,779 28

The estimates published January 1st, 1855, were founded on then existing contracts for the

whole road, the prices of which I consider about fair. The contract for the South-western Branch was by negotiation, and includes a large proportion payable in railroad bonds of the company, if they so elect. The contract west of Jefferson city, was made with the lowest responsible bidders, after long advertising in all parts of the Union for proposals. Some of the prices may be somewhat low, and others high; the judgment has been formed from the resulting total.

Rail Iron Mill of Cleveland

The Western railroad companies should know that a mill for re-rolling of the rail, will soon be in operation in this city. This enterprise is in the hands of moneyed men who have had experience in the iron business. They have purchased three acres of land, running from the Lake across the track of the Cleveland and Erie road, and up to the track of the Pittsburg road—near Wasson's Car Factory—upon which lot a brick building, 76 feet by 120, with walls 16 feet high, iron roof, &c., will be immediately erected. The establishment will employ one hundred hands, and be capable of turning out 40 tons of iron rail per day. It will be put in operation in Jan'y next.

This enterprise is undertaken by gentlemen from the State of New York, who have organized a stock company under the Ohio manufacturing law, the capital of which is cash, and the mill to be as complete as money can make it. Side-tracks will connect the mill with the Lake Shore and Pittsburg roads, and thence with every other road centering here. Thus cartage will be saved all companies who send their old iron to this mill for re-manufacture. Of course it is also the intention of the company to make new rail.—*Cleveland Herald*.

Railroad Earnings.

CHICAGO AND GALENA RAILROAD.

The earnings of this road for September, 1855, as contrasted with the same month last year, were—

	Sept. 1855.	Sept., 1854.	Increase.
Freight...	\$177,111 00	\$90,235 63	\$86,875 37
Passengers	79,572 28	58,389 52	21,182 76
Mails, &c..	2,963 05	1,141 89	1,818 16

\$259,646 33 \$149,770 04 \$109,876 29

CHICAGO AND ROCK ISLAND RAILROAD.

The earnings of the Chicago and Rock Island Railroad for Sept., were as follows:

Passengers.....	\$63,697 45
Property.....	76,032 62
Mails.....	1,800 00

Total..... \$141,790 07

NORWICH AND WORCESTER RAILROAD.

The earnings of the Norwich and Worcester road for Sept. were

	1854.	1855.
Through travel.....	\$2,012 11	\$3,115 70
Local do.....	14,387 10	12,280 56
Freight.....	12,813 94	15,862 22
Mail, &c.....	2,070 26	1,811 01

Total..... \$31,283 41 \$33,069 49
Increase..... 1,786 08

HUDSON RIVER RAILROAD.

The Hudson River railroad receipts were

Sept., 1854.	\$149,206 11
Sept., 1855.....	132,172 47

Decrease..... \$14,033 64

Receipts for 12 months ending Sept.

30, 1855..... \$1,869,804 74

Receipts for 12 months ending Sept.

30, 1854..... 1,753,986 35

Receipts for 12 months ending Sept.

30, 1853..... 1,298,617 09

These figures show an increase in 1855 over

1854 of \$115,818, about 6½ per cent.

MICHIGAN CENTRAL RAILROAD.

The earnings for the Michigan Central road for Sept., 1855, were—

	Pas'grs.	Freight.	Misc.	Total.
1855.	159,126	16 97,185	57 7,227	02 268,538 76
1854.	135,846	87 81,550	30 7,828	56 225,235 73

Inc...\$23,273 29 15,635 27 611 53 38,303 03

ORANGE AND ALEXANDRIA RAILROAD.

Receipts for passengers on Orange and Alexandria railroad, were for

Sept., 1855.....	\$13,061 62
Sept., 1854.....	12,073 04

Increase.....\$988 58

CLEVELAND AND PITTSBURG RAILROAD.

Receipts for Sept., 1855.....	\$64,012
" Sept., 1854.....	42,983

Increase (50 per ct.).....\$21,029

The earnings for the past four months have been:

	1854.	1855.
June.....	\$47,729	\$56,019
July.....	36,643	59,101
August.....	37,241	56,164
September.....	42,983	64,012

Total.....\$164,596 \$235,296

Increase.....\$70,700

CHICAGO AND BURLINGTON RAILROAD.

The earnings of the Chicago and Burlington Railroad for the month of Sept., 1855 are as follows:

Freight.....	\$119,390 79
Passengers.....	45,082 70
U. S. Mails.....	1,389 29

Total.....\$165,862 78

The proportions of above earnings belonging to the Chicago, Burlington, and Quincy and the Central Military Track Roads are as follows:

	Freight.	Passengers.	Mails.	Total.
C. B. & Q.	\$65,127 86	18,728 50	517 86	84,374 22
C. M. T.	25,327 68	15,126 25	571 43	40,025 46

Total..\$90,445 54 32,654 85 1,089 29 124,399 68

MILWAUKEE AND MISSISSIPPI RAILROAD.

The receipts of the Milwaukee and Mississippi Railroad Company for September

are.....	\$86,000 00
Sept., 1854.....	60,153 64

Increase, about 43 per ct.....\$25,846 36

Total receipts up to and including Sept., 1855.....\$443,450 62

Total receipts for same period last year.....303,545 80

Increase.....\$139,904 82

Estimated receipts for this year.....\$650,000 00
Last year's receipts were.....465,051 19

NEW YORK CANALS.

The amount received for tolls during the month of Sept. was.....\$448,236 31
Same period in 1854.....412,288 37

Increase in 1855.....\$35,949 44
Same period in 1853.....434,663 81

Increase in 1855 over 1853.....\$13,573 00

The aggregate amount received for tolls from the commencement of navigation to

Sept. 30 inclusive is.....	\$1,909,113 56
Same period in 1854.....	2,006,848 27

Decrease in 1855.....\$97,734 71

STONINGTON RAILROAD.

The receipts of the Stonington railroad in Sept. were:

	1855.	1854.
Passengers.....	\$16,377 27	\$19,410 75
Freight.....	9,657 74	10,437 85

Total.....\$26,035 01 \$29,848 60
Decrease in 1855.....\$3,813 59

WATERTOWN AND ROME RAILROAD.

The following figures show the earnings of the Watertown and Rome Railroad for Sept.:

	1854.	1855.
Passengers.....	\$16,269 28	\$18,175 12
Freight.....	25,643 79	26,513 20
Mails, &c.....	888 70	1,255 83

Total.....\$42,801 77 \$44,948 15
Increase.....\$3,142 38

Boston and Maine Railroad.

At a late meeting of stockholders, the following excellent list of directors, for the year ensuing, was unanimously agreed upon:—James Hayward, Samuel Batchelder, James H. Duncan, George W. Kittredge, Peter T. Homer, Francis Cogswell, and Samuel Topliff. Messrs. Cogswell and Homer take the places of Messrs. Southworth Shaw and George H. Kuhn, of the old board, who decline serving again.

Mr. SCHULTZ, who has just returned from an extended western tour, takes this, the only method in his power, of returning his acknowledgments for the many courtesies extended to him by Railroad Companies, and gentlemen connected with them.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities,

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS,

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET, 1y41

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

THIRD STREET
STOCK EXCHANGE,
CINCINNATI.J. L. HICKMAN & CO.,
STOCK AND REAL ESTATE BROKERS,

AND

Auctioneers;

No. 36 West Third Street, Masonic Building.

Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.
A PRIVATE SALE.—J. L. H. & Co. always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises. 1y41

RAILROAD TRACK SCALES.

THE VERGENNES SCALE MANUFACTURING COMPANY of Vergennes, Vermont, desire in this way to call the attention of the public to the fact that they will exhibit at the Fair of the American Institute, which opens at the Crystal Palace on Wednesday, 3rd inst., one of their Mammoth Railroad Track Scales, (Sampson's Patent) the length of which is one hundred and nineteen (119) feet, and though it has a capacity of 100 tons, it will also weigh a single pound with equally unvarying accuracy. They will also have on exhibition a smaller size, (an ordinary six ton Hay Scale) constructed on the same principles. The Company particularly invite the attention of Railroad and Transportation Companies, Civil Engineers, Merchants, Coal Dealers, and all others interested in the improvement of the mechanic arts, to the examination of their scales, which they are confident will show for themselves to possess many important advantages over all others now in use.

N.B.—Patents for the above scale have been secured in England and France, and will be disposed of on reasonable terms on application to W. G. SPRAGUE, Secretary of the Company at Vergennes, Vt., or to D. S. CROSBY, No. 1 Courtlandt at, New York. 1m41

IRON WORKS FOR SALE.

THE GLOBE IRON WORKS situated in and extending from 33d to 34th streets and directly upon the line of the Hudson River Railroad and the North River. This property consists of nineteen lots of ground with Machine shop thereon, 140 feet by 60, and three stories high, a Foundry, 104 ft. by 80, Boiler Shop, 92 ft. by 60, and Brass Foundry, 26 ft. by 15. The above were built about four years since in the most substantial manner, all of brick, with slate roofs, and copper gutters throughout, and for strength and durability are unsurpassed by any in the city.

They were constructed with especial reference to Locomotive and heavy Engine and Mill Work, and the location is admirably adapted to that business. The Engine and Boilers and all the tools with which the Works are amply supplied are of the most approved style and workmanship and now in excellent running and working order.

The tools will be sold either with or separate from the buildings and lots.

For terms &c. which will be made easy inquire on the premises, or of G. B. HARTMAN, 1028 Broadway, or A. SMITH, 174 West 28th st., New York. 40U

IMPORTANT

Engineers, Contractors,
AND OTHERS.

JOHN WILEY, 351 Broadway,

HAS JUST RECEIVED:

THE PRACTICAL RAILWAY ENGINEER.—A concise description of the Engineering and Mechanical Operations and Structures which are combined in the formation of railways for public traffic; with Facts, Figures, and Data, intended to assist the Civil Engineer in designing and executing the important details required for those great Public Works. By G. DAYSDALE DEMPSEY, C. E. Fourth edition, revised and greatly extended. Seventy one double quarto plates, seventy-two wood cuts, and portrait. 4to. Price \$16.00.

WEALE'S ENGINEERS AND CONTRACTOR'S POCKET BOOK, for the years 1855 and 1856. 12mo. 200. \$2.00.

JOHN WILEY has also on hand the following desirable Works for Engineers:

OUTLINES OF THE METHOD OF CONDUCTING A TRIGONOMETRICAL SURVEY. By Captain FROME, Royal Engineer. 8vo. Illustrated. \$3.50.

EXAMPLES OF RAILWAY MAKING. With Practical Illustrations. With specimens of American Bridges, &c. 8vo. \$3.50.

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HYDRAULIC TABLES, CO-EFFICIENTS and FORMULE for finding the discharge of water from orifices, notches, weirs, pipes, and rivers. By JOHN NEWELL, C. E. 8vo. \$2.75.

RAILWAY ENGINEERING, and FIELD WORK PREPARATORY to the construction of railways, &c., &c. By J. BAKER. 8vo. \$1.50.

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MANUAL OF TOPOGRAPHICAL DRAWING. By Lieut. R. S. SMITH, U. S. Army. 8vo. \$1.50.

Together with a large assortment of standard Engineering and Mechanical works, a catalogue of which will be sent by mail to any one desiring it. 240

TORONTO & OSWEGO
STEAMBOAT LINE.

Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

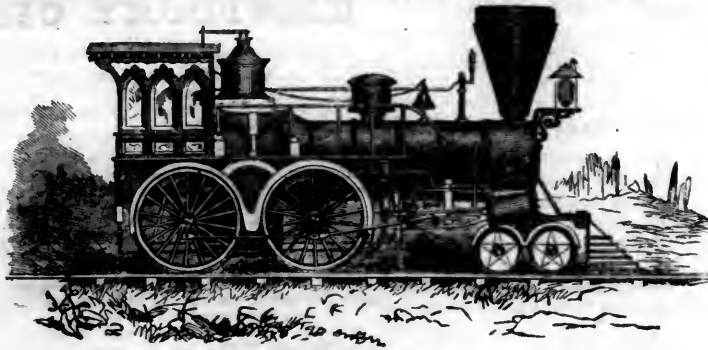
"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.

"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads. TORONTO, Sept. 21st, 1855. 41U

RICHARD NORRIS & SON,

RICHARD NORRIS.



HENRY L. NORRIS.

A Norris First-Class Passenger Engine.

PROPRIETORS OF NORRIS' LOCOMOTIVE WORKS,
PHILADELPHIA.
ESTABLISHED 1831.

17th street above Callowhill, embracing both sides of Three Squares.

ENGAGED EXCLUSIVELY IN THE MANUFACTURE OF LOCOMOTIVE STEAM ENGINES.



A Norris First-Class Freight Engine.

MANUFACTURE to order, Locomotives of any arrangement, weight, or capacity. In design, material, and workmanship the Locomotives produced at these Works are equal to, and not excelled by any. The iron used in construction is all made on the spot, from selected scraps, filed and fattened under steam hammers, ensuring soundness and strength. The wheels are also made on the spot, from established quality Charcoal Cold Blast Iron, and of a form to ensure strength. The workshops are filled with the most approved tools, and a large force of experienced workmen. The proprietors apply their whole time and attention to their business, and may always be found during working hours at the Works and from their extensive facilities, with a larger extent of shops, and equipment of tools and machinery, than any other Works, they are enabled to meet demands for their work commensurate to their facilities which are fully equal to Three Complete Locomotives every six days. *Liberal terms extended, and work guaranteed.*

Every description of material for the renewal or repair of Locomotives furnished promptly. Constant supplies of Lowmoor and Bowling Tyre Bars always on hand, ready to bend, weld, and form to any diameter, so exact as to render turning out unnecessary.

Great Northern and Western
ROUTE THROUGH CANADA.

Connecting the Eastern Cities with Lakes HURON,
MICHIGAN AND SUPERIOR,
BY THE

**ONTARIO, SIMCOE, &
Huron Railroad.**

FROM TORONTO to COLLINGWOOD, and from thence by the following magnificent Low-pressure Steamers to places as undermentioned.

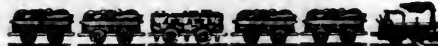
KEY STONE STATE, 1,650 tons burthen,
Captain, J. O. Richards.
LADY ELGIN, 1,250 tons burthen,
Captain L. Chamberlain.
QUEEN CITY, 900 tons burthen,
Captain B. Wilkins.
NIAGARA, 1,000 tons burthen,
Captain F. Miller.

One of which, on arrival of Afternoon Train at Collingwood from Toronto, leaves for Chicago, on

TUESDAYS, THURSDAYS, and SATURDAYS, calling at Mackinaw, Twin Rivers, Manitowish, Sheboygan, Port Washington, Milwaukee, Racine, and Kenosha.

LOUISIANA, 850 tons burthen, Capt. Davenport, will leave Collingwood every **FRIDAY EVENING**, for Green Bay. Returning leaves Green Bay every **TUESDAY MORNING**.
Toronto, Sept. 20th, 1855.

**ONTARIO, SIMCOE, &
HURON RAILROAD.**



FALL ARRANGEMENT.

COMMENCING on MONDAY, the 3rd of September, the trains on this road will run daily, (Sundays excepted), as follows—

Leaving foot of Bay st., **TORONTO:**
MAIL TRAIN at 7.45 A.M., arrives at Collingwood at 12 A.M.
ACCOMMODATION TRAIN at 3.30 P.M., arrives at Collingwood, 7.45 P.M.

RETURNING.

Leaves **COLLINGWOOD:**
MAIL TRAIN at 3.45 P.M., arrives at Toronto at 8.15 P.M.
ACCOMMODATION TRAIN at 6.00 A.M., arrives at Toronto at 9.55 A.M.

Both Trains stop at Flag Stations.
Stages run to Thornhill and Richmond Hill Villages, in connection with the Trains.

These Trains connect with the Steamers on Lakes Huron and Ontario, with a line direct from Oswego, Niagara Falls, Rochester, Kingston, &c., to all Lake Michigan Ports; and with the Sault Ste. Marie, Bruce Mines, and Lake Superior Boats at Mackinaw.

Mail train connects with the Steamer on Lake Simcoe, which will leave Bell Ewart daily, on the arrival of the Train from Toronto, and will run to Orillia on Lake Couchiching, returning to Bell Ewart in time for train to Toronto same evening.

411

411

A. BRUNEL.

Railroad Iron.

500 TONS 'Guest' rails, Erie pattern, 58 lbs. to the yard, to arrive in November, for sale by
ELLIOTT & CO.,
No. 4 William st.

LOCOMOTIVE FOR SALE.

FOR sale a Locomotive Engine.
Weight about 25 tons.
Cylinders—15 1/2 x 22.
Driving Wheels—5 1/2 ft. diam.
Boiler—48 in. inside diam.
160 Copper Flues—2 in. inside diam., 11 1/2 ft. long.
Fire Box—50 x 39 in. inside.
Capacity of Tender—about 1,800 gallons.
Gauge of Machine—4 ft. 8 1/2 in.
The above engine is newly completed and is warranted in every respect, and can be delivered to any point West. For further particulars apply to

CLARK & JESUP,
General Railroad Agents,
70 BEAVER ST., N. Y.

Engines of other dimensions for sale. Apply as above. 4140

CANNEL COAL COMPANY,

OF
COAL RIVER, VIRGINIA.

THIS Company, having expended over \$200,000 in developing their property, are now sending Coal to market. They own 7,800 acres, containing both Cannel Coal and also a very fine variety of Splint Coal, suitable for steamboats and manufacturing purposes. Their land has a river frontage of over five miles—the mines open directly upon the river 360 miles from Cincinnati, and are at least 225 miles nearer that market than the mines of Pittsburgh, which have heretofore been the chief sources of supply for Cincinnati.

Cost of Coal in Cincinnati from the CANNEL COAL COMPANY OF COAL RIVER, VA., FIVE to FIVE AND A HALF cents per bushel. Cost of Coal in Cincinnati from the PITTSBURGH mines, SEVEN AND A HALF cents a bushel. Average price at Cincinnati for last twelve years—10 cents a bushel.

The Company can now mine 8 to 10,000 bushels daily, and owing to their extensive river frontage can easily treble this quantity.

A full report of the condition of the Company may be obtained, and the balance of the stock subscribed for, at the office of
J. A. UNDERWOOD & SON,
22 Exchange place, New York.

New York, 30th August, 1855. 1m37

To Railroad Contractors.



PROPOSALS will be received by the subscriber, from responsible contractors, until October 1st, for the Grading, Fencing, Superstructure, and Equipment, together or separately, of a railroad about fifteen miles long in the vicinity of this city.

The Map, Profile, and Plans of the work, may be seen, and any further information obtained on application to the undersigned, after 2 o'clock P.M., at No. 22 Courtlandt street, N.Y.

OLIVER H. LEE,
Civil Engineer.

New York, Sept. 5th, 1855.

Notice to Contractors.



OFFICE OF STATE ENGINEER BURNABISTA,
Orange Mill Post Office.
St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until the 20th day of August, 1856, for constructing a Canal with its necessary appendages, such as Lift Locks, Guard Locks, Basins, &c., from Lake Harney on the St. Johns river, to Indian river, a distance of thirteen miles and 3,410 feet; authorized by the General Assembly of the State of Florida at its session of 1854 and '55, entitled "An Act to provide for and encourage a liberal system of Internal Improvements in this State."

Proposals will specify, the amount for which the work will be done; the mode and manner in which payments are to be made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and any information obtained by addressing the undersigned at "Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over the same ground.

F. L. DANCY,
1y35 State Engineer, State of Florida.

NOTICE TO

Railroad Contractors.



THE undersigned hereby wishes proposals addressed to him at Petersburg, Va., till the 25th day of October next ensuing, for the execution of the masonry of two bridges of the Norfolk and Petersburg Railroad.

The sites of these bridges occur near Petersburg, and are within 800 feet of each other.

They contain in about equal quantities some 2,200 cubic yard of masonry.

Plans and specifications may be seen at the Division Engineer's office in Petersburg.

WILLIAM MAHONE,
Chief Engineer, &c.

5488

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS, Associate Engineer, Lebanon Valley R. R. The Tables are 24 in number, printed in clear, bold type on sheets of tinted paper, 25x16 inches. Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HUFFY, 139 Chestnut st., Phila.; Wm. MINIFIK, Baltimore, Md.; ERTWISTLE & SON, Alexandria, Va.; McCLEAR & Co., Toronto, C. W., and by all book-sellers.

Testimonials may be seen at the office of this paper. 38tf

Notice to Contractors.



PROPOSALS will be received at the office of the HENDERSON & NASHVILLE RAILROAD CO., in Madisonville, Kentucky, until the first Monday in October next, for the grubbing, clearing, grading, and masonry of said road or any part thereof. The work will be divided into convenient sections to suit bidders, of not less than half a mile. Proposals will be opened at the city of Henderson on the said first Monday in October, at which time and place the Board of Directors will meet for that purpose.

5t35

E. G. SEBREE, Pres't.
CHAS. SEYMOUR, Chief Engineer.

\$750,000

NEW YORK & HARLEM RAILROAD SECOND MORTGAGE Seven per cent. Bonds.

THE UNDERSIGNED OFFER FOR SALE SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS of the SECOND MORTGAGE SEVEN PER CENT. BONDS of the NEW YORK AND HARLEM RAILROAD COMPANY, part of an Issue of One Million Dollars.

These Bonds are secured by a Second Mortgage upon the road, upon which has been expended more than \$8,000,000, and, with the first issue, will make the mortgage incumbrance upon the Road four million dollars, or less than half its cost up to this time.

This mortgage covers a large amount of real estate in this city, as well as many parcels on the line of the Road, not included in the first mortgage, upon the rolling stock and furniture of the Road, valued, (as per inventory of 31st March last,) at \$781,029.

The Bonds are issued with Interest Coupons attached, payable on the first days of February and August in each year, and the principal reimbursable on the first day of August, 1864.

The mortgage is made to the Farmers' Loan and Trust Co. of this city, as Trustees for the Bondholders, and recorded in all the Counties through which the Road passes.

The proceeds of the Bonds will be applied to the payment of the floating debt, and the completion of the double track to White Plains.

The security upon which these Bonds are based is believed to be in all respects ample. The annual gross earnings of the Road now exceed one million dollars, and the prospective business is highly encouraging. Circulars containing a detailed statement of the property pledged for the above loan, and any further information respecting it, can be had upon application to WILLIAM A. WHITEHEAD, Treasurer of the Company, No. 1 Centre street, New York, or to

WM. ALEXANDER SMITH & CO., 62 Wall st., New York, 8th August, 1855. 1m.35

LOCOMOTIVE ENGINES FOR SALE.

THE Virginia Central Railroad Company have several locomotive engines which are too light for the service now required on the road, and which it is desirable to sell, or exchange for others of a heavier class.

These engines are in good order and in regular daily service, and are recommended to parties needing locomotives of this class.

They are for the usual gauge of 4 feet 8½ inches, all eight-wheeled, and outside connected.

Weight from 13 to 16 tons.

They are from—MORRIS & BROTHER of Philadelphia, and TALBOT & BROTHER of Richmond.

For further particulars apply to the undersigned.

H. D. WHITCOMB, Sup't,
RICHMOND, Va.

6t39

FIRE BRICK WORKS, READING, PENNA.

FIRE BRICK celebrated quality, delivered to order at the Works, Phila., or at any place in the United States.
Address: ISAAC BETTOLET, or WM. A. WELLS, Agent.
Gm37

Notice to Contractors.

ENGINEER'S OFFICE CHARLESTON & SAVANNAH R. R. }
Charleston, Sept., 21, 1855. }

SEALED proposals will be received at this office until the 9th day of October, 1855, for **WOODEN BRIDGES** on piers and abutments of masonry, over Ashley River, on the line of the Charleston and Savannah Railroad. Three lines are proposed: one crossing from a point near the foot of Calhoun street; another near the northern limit of the city; the third near Bee's Ferry, about eight miles above. The width of waterway on the first line is about 2500 feet; the greatest depth about 35 feet at low water. At the second, the width of waterway is about 2000 feet, the greatest depth about 30 feet. At the third, the waterway is about 800 feet wide and 24 feet deep. The range of the tide is from 5 to 9 feet. The quantity of masonry in either of the long Bridges, will be between 5500 and 6000 cubic yards; in the other about 1400 cubic yards.

The river bottom is a bed of soft alluvial mud, resting upon a stratum of clay and small shells, about 8 feet thick; under this is the marl.

Proposals will also be received for building these Bridges, by using for the piers cast iron cylinders, driven by Dr. Pott's pneumatic process; and also for building them upon piers of piles.

The superstructure will be truss-framed, on Howe's plan. The spans on the stone and iron piers will be 140 feet, the truss frame 21 feet high.

For Pile Bridges the spans will be 60 feet, the height of the truss 12 feet. A double draw, giving two openings of 65 feet each, is required in each Bridge.

Contractors intending to submit proposals, may obtain specifications of the work by application at this office, where, also, they may examine detailed drawings of the Bridges.

Proposals may be submitted separately for the masonry, for the cast iron piers, and for the superstructure. Bids for the Pile Bridge will embrace piers and superstructure.

It would be preferred that one Contractor should undertake all the work of either Bridge.

Proposals should be addressed to the undersigned, and endorsed "Proposals for Ashley Bridge."

JAS. S. WILLIAMS,
Chief Engineer.

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—
Flat, H, and Bridge Rails, American make.
Best Rolled Railway Axles.
Best Wrought do. do. any pattern.
Wrought Iron Chairs, approved patterns.
Best Hook Head Spikes, all sizes.
Best Quality Bar Iron, used in machine shops.
They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for
Old Rails or Scrap Iron,
Do. Axles or Tyres,
Do. Steel Springs,
Wrought and Cast Iron Turnings,
Broken Car Wheels,
Old Cast or Wrought Chairs.

Address—HENRY G. NICHOLS & CO.,
Commission Merchants,
79 Water st., NEW YORK
Gm20

ELLERY & GIBBONS,

No. 10 WALL ST.,

**BANKERS, DEALERS IN DOMESTIC AND FOREIGN
EXCHANGE, &c.,** are prepared to negotiate Stocks,
Bonds and Financial Securities in general.

REFERENCES.

D. R. MARTIN, Pres't Oc'n Bk, N. Y.
SILAS K. EVERETT, of Everett & Brown, N. Y.
WELLS, FARGO & Co. 18tf
CORNELIUS W. LAWRENCE, Esq., N. Y.
DREXEL & Co., Bank's Philad.
SAMUEL WILLETS, Pres't of Am. Exchange Bank, N. Y.

EXTENSIVE SALE OF TOWN LOTS, IN KENTUCKY CITY,

COUNTY OF HICKMAN, STATE OF KENTUCKY,

On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale of TOWN LOTS, which we propose to make at public outcry, commencing on the

22d OF OCTOBER NEXT,

in a NEW TOWN, recently laid off and established in the County of HICKMAN, State of Kentucky, on the East bank of the Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the place, but we wish to hold out no other inducements than such as are presented by the nature of the site, and the advantages of an eligible location, rich surrounding country, fertile soil, salubrious climate, and the most favorable opportunities for outlet and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan, the Trader, and the Mechanic, and induce them to settle in our city—to all such we say, look at the prominent facts connected with this location, and judge whether its future is not to be brilliant, far surpassing any of its neighbors. The site for KENTUCKY CITY is high, never interrupted by overflow, or anything of that sort. It is below the mouth of the Ohio, and of course, below all the obstructions in navigation from low water in summer, or the ice in winter.

The Harbor along the front of our town is equal to any found upon the river, from New Orleans to St. Louis, with an enduring and permanent bank. The soil of the interior is very fertile, the climate salubrious, and the country rapidly settling with wealthy farmers. Our forest furnishes timber proverbial for its excellence and variety; and a spirit of enterprise and industry is awakened among our citizens generally. Within the limits of KENTUCKY CITY the Mobile and Ohio Railroad Company have located a Northern terminus of their road, with twenty acres of land, appropriated for Station and Depot grounds, Machine shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with the Illinois Central Railroad, at Cairo, will be had, and by this, you will see that the vast stream of travel from the Eastern to the Southern cities, and from the South-west, will be poured in upon us.

The immense interchange of commodities created by a line of roads extending from the Gulf of Mexico to the Northern Lakes, crossing so many lines of latitude, must in a great measure take place in the warehouses of KENTUCKY CITY, for here the chain of railroad is broken, and the link between this place and Cairo must be supplied by steamboat transportation, hence in our warehouses and upon our wharfs must accumulate the Cotton and Sugar, the Rice and Tropical Fruits of the South, brought up by our railroad, to be exchanged for the Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging, and all the products and manufactures of the West and North, brought down to us upon the railroads and rivers from above.

You may yourself judge of the amount of employment promised by this to the mechanic and citizen, the field of enterprise open to the speculator, and the extent of profitable investment offered to the capitalist, by the amount of produce annually borne upon the Mississippi river, computed last year, we believe, at two hundred and fifty millions of dollars, and the number of persons engaged in travel of which we have no means of getting an estimate.

We request public attention may be directed to the consideration of these facts, the just claims of our future city properly weighed, and we would be pleased to have you with us on the day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,
W. H. TAYLOR,
BEN. EDWARDS GREY,
Trustees and Proprietors.

Kentucky City, July 1855. 36

Meigs & Greenleaf,

Office No. 23 William st.,
WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

J. M. HALL & CO.,
20 Cedar st., New York.
4m34

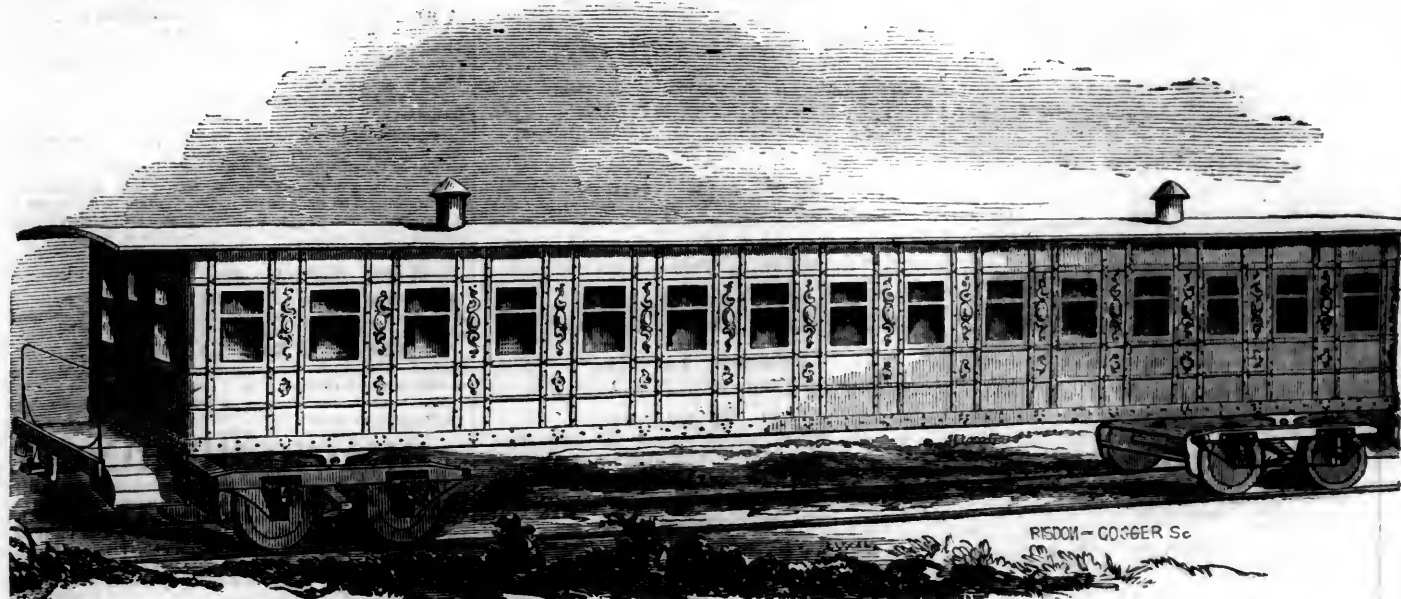
BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINCLAIR, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtland st., N.Y.,
where orders are received. 35tf

LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 66 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Wednesday, Sept. 19th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.
BUFFALO EXPRESS, at 6½ a.m. for Buffalo.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5½ p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5½ p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.11

D. C. McCALLUM, General Sup't.

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION OF

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ½ to ¾ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise as applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,

Delmonico's Hotel,

25 Broadway, New York.

3411

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.

Railroad Chair Machine

FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to

N. DAVIDSON,
9 Spruce st., N. Y.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,

4 Hanover st.

Fulton Iron Works and Car Factory.

W. W. WETHERELL, Proprietor.

ELIJAH PACKARD, Superintendent.

SANDUSKY, OHIO.

THE PROPRIETOR OF THE ABOVE NAMED EXTENSIVE works, takes pleasure in informing his friends and the public generally, that he has fortunately secured the services of MR. E. PACKARD, now of Worcester, Mass., late one of the firm of THRESHER, PACKARD & Co., of Dayton, Ohio. The skill and competency of Mr. P. are matters with which Western Railroad men are too familiar to need any comment, and will be understood by customers as an important guaranty of the best and latest style of Railroad Work.

The Proprietor has made provision for enlarging his already extensive Works, and expects to be able to meet every demand in his line of business. He will furnish, upon short notice, First and Second Class PASSENGER CARS, BAGGAGE, FREIGHT GRAVEL and all other kinds of Cars now in use, of the best quality and at the lowest prices. He will also furnish, upon like notice, and at the cheapest rates, CAR WHEELS and all other kinds of Railroad Castings.

He has secured the right of WASHBURN'S CAR WHEEL, together with several other Patterns of the most approved styles.

No expense or trouble has been spared in his preparations to meet the demand of the public in his line of business, and he hopes for a liberal patronage. W. W. WETHERELL.
August 2, 1855. ly40

FOR SALE LOW.

TWO second hand Locomotive Engines and Tenders, pretty well worn; would answer for light work. They are about 15 tons weight, are built in the ordinary manner, with outside cylinders and two pair of connected driving wheels and truck. They are in fair running order and are now in use, transporting coal on the Beaver Meadow Railroad. Application may be made to A. G. BROADBENT, Sup't, Mauch Chunk, Carbon Co., Pennsylvania, or at the office of the Beaver Meadow R. R. & C. Co., No. 84 Walnut st., Philadelphia. 4239

D. P. BROWN & CO.,

COAL OPERATORS,

POTTSVILLE, PA.,

HAVING completed their model Coal Breaker enabling them to prepare One Thousand tons per day clear of slate, bone, and dirt, are now prepared to receive orders for the various kinds of Kedash Coal consisting of Broken, Egg, Stove and Chestnut which they offer for sale on the most favorable terms.

3711

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
51 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones,
Division Engineer 3d and 12th Divisions,
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nicolajack, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Martin Green,
Chief Engineer and Superintendent, Mississippi Central R. R.,
Holly Springs, Miss.

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 13tr

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah and P. ne-
cola Railroads, Marthasville, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Engineers, No. 6 Nile Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart.
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Benjamin Watkins,
Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1y13

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufactory to No. 33, North Seventh Street, Philadelphia.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES AND LEVELS
on a new principle, with Fraunhofer's Munich Glasses, Sur-
veyors' Compasses, Barometers, Chains, Drawing Instruments,
etc., all of the best quality and workmanship, for sale at un-
usually low prices by **E. & G. W. BLUNT,**
New York, Dec. 1, 1851. No. 179 Water street.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind
of bearing trusses, girders, or beams, to span one thou-
sand feet or under, of any required strength, in any part of the
country. Their bridges will be subjected to severe tests, and
can be built for about the price of good wooden ones. Address
D. & G. L. BLANCHARD, Troy, N. Y.
April 1st, 1855.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
and Reports furnished. Researches made for Coal, Iron,
Copper, Lead and other Minerals, Metals, &c. Contract work
in Tunnels and heavy Graduation measured and reported in
detail. Topographical Drawings executed and Lithographs
supplied by skilful artists. Mines explored, new Works laid
off, and Geological Plans prepared. 8tr

H. SAWYER

(of the late firm of SAWYER & HOBBS),
Manufacturer of Transits and Levels.

HAS removed to Union Place near Warburton Av., Yonkers.
N. Y.

J. S. Sewall,

CIVIL ENGINEER,
ST. PAUL MINESOTA.

Rollins & Haviland,

STOCK BROKERS,
33 Exchange Place New York. **WALTER HAVILAND.**
JOHN T. ROLLINS.

New Works on Civil Engineering.

THE Field Practice of laying out Circular Curves for Rail-
roads.—By **JOHN C. TRAUTWINE,** Civil Engineer—3d edition
in pocket-book form.

A new and rapid method of Calculating the Cubic Contents of
Excavations and Embankments, by the aid of Diagrams.—By
John C. Trautwine, Civil Engineer—2nd edition with 10 Copper
Plates.

Price One Dollar each—postage on the Curves Three Cents—
and on the Excavation and Embankments, Six Cents.

For sale by **WILLIAM HAMILTON,**
Hall of the Franklin Institute,
Philadelphia.

January 1st, 1854.

SEYMOUR, MORTON & CO.,**General Railroad Agency,**

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and im-
provement of railroads in any part of the country; also to
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons,
&c., &c.

They will also sell or negotiate loans on all kinds of Railroad
Securities.

SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing, a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as *Consulting En-
gineers* to those engaged in the construction of Railroads.

Wheel Barrows and Hand Trucks.

A LARGE assortment of **WHEELBARROWS**, including
three different sizes, handsomely finished, for stores,
shops, gardens, and city use generally. Also a large lot of

CANAL AND RAILROAD BARROWS,
all made in the most substantial manner, to which the attention
of contractors is directed.

Also, **HAND TRUCKS**, of various sizes, used in stores and
warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in
connection with his Agricultural Implement and Machine
Works, he has erected an extensive **BLACKSMITH SHOP**
and is now prepared to turn out Blacksmith work of every de-
scription, such as Picks, Crowbars, Miners' Tools and Drills,
Stone Cutters, Chisels, Wheelright work, &c., &c., at the
shortest notice. He desires to call the attention of Contractors
to the facilities of his establishment, which is the largest in the
city.

All orders for Agricultural Implements, Contractors'
Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly
attended to.

38tr

F. S. BOAS, Reading, Pa.

PHILADELPHIA RAILWAY AGENCY

General Furnishing Depot
OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,

No. 80 South Fourth street,

PHILADELPHIA.

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AMERICAN RAILROAD JOURNAL.

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HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, October 20, 1855.

How is this Country to be Affected by the Condition of Things in Europe.

The present disturbed condition of European affairs is regarded by the people of the United States with hardly less interest than by those who are parties to the war now being waged. The pursuits, and in the main, the disposition of our people are eminently *pacific*. The development of the wonderful resources of the country occupy their almost undivided attention. The field for profitable enterprise so far exceeds our accumulated capital, that works are always being projected and in progress, for which future accumulations are always counted upon. The country always assumes as great a load as can be well carried in the most prosperous times. As the means of our people are aided more or less, at all times, by capital from abroad, any event that checks the flow of this capital hither, or tends to depress the value of our staples, or disturbs the ordinary operations of business, is dreaded by our people as involving sacrifices or losses greater or less as the case may be. We, therefore, watch the war in Europe with the intense anxiety of the parties concerned, as, from the intimate business relations which subsist between this country and France and England, we are indirectly parties to it, and lose largely by its continuance, whatever may be the result, although we have no direct complications with it.

The news by the last steamer is more calculated to excite alarm than by any previous one for a long time. The war is exhausting the means of the belligerents, and interfering with the industrial pursuits of their people. In the struggle to provide additional means, and to ward off a financial crisis, we must expect that all available balances against this country will be withdrawn. This will throw the charge of our enterprises upon our own shoulders. It is feared also that a large amount of securities will be returned. Under such a state of affairs, and under such apprehensions, the question of the financial condition of this country and its self-sustaining strength, becomes one of paramount interest and importance.

Notwithstanding the unfavorable aspect of affairs abroad, it fortunately happens that at this particular crisis our people are doubly fortified against any attack that may be made upon their credit or means. For two years past the country has been going through a steady course of *liquidation*. The breaking out of hostilities in Europe was a signal for the withdrawal of a large amount of capital. This, of course, curtailed our means, and checked the progress of our public works.— Since 1853, only a small number of new enterprises have been entered upon. The short crop of 1854 led to a still further contraction in all the operations of business. It forced our people to close up matters in hand, instead of opening new obligations. Both the foreign and domestic commerce shrunk to the actual wants and means of our people. The close of 1855, consequently, will leave them more than usually free from pecuniary obligations, with vast crops on hand of all our great staples, for which a foreign demand, at good prices, is pretty certain to exist.

Now, as our debts abroad are pretty well paid up, we at the same time cannot continue to export largely of produce and *specie*. The drain of the latter must be regulated by the laws of trade.— Foreigners can only get it by paying for it. The balance of trade cannot now be largely against this country. The immense shipments of *specie* which have been going on for two years past, must have discharged it. We now see how fortunate it has been for us that such shipments have been made. Its effect was not only to curtail all the

operations of business, but it forced our banks to strengthen themselves by reducing their liabilities and increasing their means. Their position is now such as to defy any attacks that may be made upon them.

In the present condition of affairs we do not see how gold and wheat can go out in the same bottom to any considerable extent. If we cannot sell our produce we shall limit in an equal degree our purchases abroad. There is no doubt of this fact. The constant apprehensions which exist of a financial crisis abroad, will check all speculative movements here, and will restrict the business of the country merely to the supply of its daily necessities. Being free from all political entanglements, and having no immediate calls upon us beyond our means, we cannot be disastrously affected by any condition of affairs that may happen abroad. Of course our reduced progress will be in ratio to our reduced means. We suffer severely by the waste of life and property now going on in Europe, but we are not to be ruined nor severely embarrassed by it.

We have not much fear that securities to any amount will come back for sale. In the first place the condition of the country is such, that railroads were never so valuable as at the present moment. Our roads are doing a business much above the estimate, while the stringency in the market which has for some time prevailed, together with juster views, have checked the progress of rival works. The railroad system of the country is in a sound condition. Still prices are low, for reasons stated by us in our last issue. Now if the foreigner believes he holds a *good security*, as events must prove to him he does, he will not send it here to be sacrificed. He will do no such thing. People in talking upon this subject, seem to have the idea that the foreign holders of our securities have a right to send them all home at once, and demand the money for them. They have the right to demand the money when due, and not before. If they are disposed to send them here and sell them for half their value, *they*, not ourselves will suffer. They took the securities subject to the stipulations on their face, one of which was a long time for payment. Having held the most of them for years, they are certainly not

the less able to hold them now than when first purchased.

Foreigners will not send their securities home for sale, because they cannot do so without loss. But we do not believe there will be any disposition to do so. In the threatening state of European politics there is certainly no part of the world in which capital can be so safely invested as in the United States, which are at harmony with all the other nations, and among themselves. Those who hold our securities are partners in our prosperity, without the risk of loss. The holder of a railroad bond has something that expresses an actual transaction, in which a full equivalent has been received, and is still held by the obliged party. Any person familiar with business operations, appreciates the superior value of business paper over that for which no useful equivalent has been received by the promisor. The presumption is always in favor of the payments of one, and against that of the other. The foreigner has a mortgage upon our most productive property. Every member of the community has been benefitted by his advances. We have not only a full equivalent to show in our public works, but a tenfold one in the benefits they have secured to the whole country.

We think such securities issued on such a basis, whose interest is amply provided for by the works they represent, are vastly preferable to such as are given for loans to States for the support of expensive naval or military establishments, which not only exhaust the means of the country, but check its progress, by drawing so large a number of laborers from productive occupations; and we have no doubt such are the views entertained by the great majority of the parties who hold the bonds of our railroads.

Housatonic Railroad.

The Housatonic Railroad Company was chartered by the Legislature of Connecticut, in May, 1836, with power to build and maintain a railroad, with a single, double, or triple track from the north line of the State, adjoining the town of Sheffield, down the valley of the Housatonic river, to a point described in the town of Brookfield, and thence either to tide-water, at the city of Bridgeport, or to the northern terminus of the Fairfield County Railroad at Danbury, or through Danbury, or through Danbury and Ridgefield to the western line of the State, so as to meet the Harlem road then contemplated. The capital stock was to consist of 1,000 shares (which might be increased to 1,500) of \$100 each. At subsequent dates power was given to lease and operate other roads, to mortgage their property, to issue preferred stock, &c., &c.

The length of this road within the State of Connecticut, is 73 9-10th miles. Besides their own road, however, they operate by lease the Berkshire, and the Stockbridge and Pittsfield railroads, making 47 miles additional, or a total of 121 miles. By an agreement with the Western Railroad Co. of Massachusetts, their cars are allowed to pass over the old Albany and West Stockbridge road, thus affording a direct communication between Bridgeport and Albany.

From its southern terminus, where it connects with the New York and New Haven road, at Bridgeport, the road pursues a general north by west course till it enters the valley of the Housatonic at New Milford, 35 miles from its starting-

point. The road here crosses to the east side of the river, along which it continues till it passes the State line. Thirteen miles further north, a branch proceeds by way of West Stockbridge in the direction of Albany. The main stem proceeds on to Pittsfield, where it connects with the Pittsfield and North Adams road, 110 miles from Bridgeport. In its course it passes by the villages of Stepney, Botsford, Newtown, Hawleyville, Brookfield, New Milford, Kent, Cornwall, Falls Village, and Canaan. At Falls Village the river falls over 100 feet, furnishing thereby an immense water power, which has already been partly taken up for the manufacture of iron and other commodities. The reputation of the iron made in this vicinity is well known. Several other places also furnish valuable water privileges which must undoubtedly all be taken up at no distant date. The maximum grade of the road is 40 feet per mile, over half the distance being level or under 26 ft. The shortest radii of curvature exceed 1,000 feet. The rail used is the T pattern, weighing 55 lbs. to the yard.

No active measures were taken for obtaining subscriptions till the winter after obtaining the act of incorporation, when, the line having in the meantime been surveyed, and estimates made, the books were regularly opened. In a short time the city of Bridgeport subscribed \$100,000; besides individual subscriptions from that and the adjoining towns to the amount of \$200,000 additional, which with \$300,000 taken by contractors, made a total of \$600,000. The company was organized in April, 1837. Shortly afterwards the building of the road complete was let to contractors for the sum of \$936,000, or \$12,600 per mile. The rail to be used was the flat-bar. In July, operations in grading were commenced, but with a very small force, on account of the financial revulsion which then swept over the country. Despite this gloomy state of things, however, the company, though they had taken in sail, never faltered nor despaired of success. The city of Bridgeport, in the winter of 1838, came forward with an additional subscription of \$50,000, to which \$55,000 from individuals were added in a short time. These resources enabled them to persevere in the work for some time longer; but the continuous money pressure then prevailing operated so severely against them that the work was not opened throughout till the beginning of 1842, when the company were found to be over \$420,000 in debt to the contractors and others. The paid-in capital, at the same date, amounted to something over \$800,000, making a total expenditure of \$1,244,122.

In 1839 and 1842 acts were passed for the relief of the company, empowering them to issue notes, bearing interest not exceeding 7 per cent, to the extent of not more than one-fourth of their actual expenditure. These notes were secured by a pledge of the company's property for their payment at maturity. By this measure about two-thirds of their debt were disposed of, and the remainder by other methods. The idea of a road paying interest on one-half its cost was then considered so preposterous, that a clamor, which had nearly proved fatal to the company, was excited, because they owed only one-third, and because the whole of these liabilities were not discharged from the earnings of the first two years.

In 1843 the Berkshire road extending from the northern terminus of the Housatonic road to West Stockbridge, eight miles, was leased by the Housatonic company at a rent of \$17,500 per annum. This line was chartered by the Massachusetts Legislature shortly after the Housatonic, and finished at a cost of \$250,000—all paid in capital. The right to increase the capital to \$600,000, whenever the two companies should decide to relay their road with heavy rail, was granted by the charter. The distance from West Stockbridge to the State line, $2\frac{3}{4}$ miles, owned by the West Stockbridge company, was also leased at an annual rent of \$1,000.

The earnings of the road continued steadily to increase. In 1842, the year of opening, they were \$92,137; in 1843, \$124,169; in 1844, \$149,506; and in 1845, \$164,639. We are not aware, however, that any dividends were paid during these years. The expenses of transportation and more particularly the rapid depreciation of the rails, were such that after paying interest on the debts, their earnings were nearly all used up. In July, 1846, rails having been purchased sufficient to relay the road this work was commenced and finished by the close of the same year. In order to raise the necessary means, the Board, by authority of the Legislature, created a preferred stock of 11,800 shares which they sold at 80 per cent. A new contract was also made with the Berkshire company, who delivered the Housatonic company \$350,000 of their stock on which the latter agreed to pay 7 per cent. per annum, using the proceeds for the re-laying of the other roads. These resources yielded the following amounts for the reconstruction of the road:

Avails of 11,800 shares preferred stock at 80.....	\$944,000
" of \$350,000 Berkshire Railroad stock.....	325,000
" of old iron and timber.....	76,862
" of earnings over expenses.....	94,288
	<hr/>
	\$1,440,150
Excess of liabilities.....	191,154
	<hr/>
Cost of the work.....	\$1,631,304
This was applied to the following purposes:	
For payment of old debts.....	\$424,196
Rails, including freights, charges, &c., and distributing along the road..	716,180
Laying track, spikes, chairs, cross-ties, new dock, &c.....	136,682
Miscellaneous, as engineering, salaries, interest, bridges, tools, lands, rolling stock, &c.....	183,091
Dividends on preferred stock—October, 1845, to October, 1847, inclusive.....	171,155
	<hr/>
	\$1,631,304

In addition to the above expenditures, the company shortly after made a further outlay for cars to the amount of \$35,000; thus making their total indebtedness at this date \$226,154. To meet this the Board issued 2d mortgage bonds to the amount of \$200,000, bearing 7 per cent. and payable in 1845.

The earnings of the road in 1846 were \$153,017, having fallen off somewhat in consequence of the interruptions caused by the track-laying. In 1847, these amounted to \$270,928. The additional charges, however, to which the company were now subject, in the shape of rents and dividends on preferred stock, after being disposed of left but a

small balance at the end of the year. No dividends.

In 1849, another branch road extending from the Berkshire line at Van Deusenville to Pittsfield, was leased by the Housatonic company. The conditions of the agreement specified that when completed—at a cost not exceeding \$20,000 per mile—it should be perpetually leased at an annual rent of seven per cent on its cost. The road passed into their hands on the 1st of January, 1850, its cost having been \$448,600, on which the rent charge amounted to \$31,409 per annum.

The earnings for 1848 were \$274,314, and for 1849, \$287,184. In the latter year a dividend of three per cent. was paid on common stock. In 1850, the receipts were \$310,063; the working expenses \$153,235; rents, \$74,811; leaving \$82,016 applicable to dividends of all kinds. From this, however, had to be deducted extra expenditures of various kinds amounting to \$30,523, and leaving only \$51,493 applicable to the above, which was less than the dividend due on the preferred stock alone.

The following figures show the earnings, operating expenses, and net gains of the road from 1851 to the close of last year. The expenses do not include rents for the leased roads, which were about \$74,000 per annum, nor dividends on preferred stock. We are not aware that anything has been paid by the company on the latter, during these years.

Year.	Gross Receipts.	Running Expenses.	Net Earnings.
1851.....	\$329,041	\$169,139	\$159,902
1852.....	287,781	183,922	103,859
1853.....	324,990	203,492	121,498
1854.....	330,792	204,104	126,688
	\$1,272,604	\$760,657	\$511,947

In August and November, 1853, destructive freshets occurred in Connecticut, the effects of which were severely felt by this company in washing away embankments. The cost of repairing the ravages thus occasioned was not less than \$20,000, besides the loss of time and the interruption of their business.

The rolling stock of this company consists of 13 engines, of which five are first-class, 20 passenger, and 218 freight, platform, and house cars—the whole valued at \$163,380.

In reviewing the causes which have led to the failure of this road so far to pay dividends, we cannot help feeling that the company has deserved better. Their difficulties have not arisen from the want of funds; as the people on the line have at all times manifested both the ability and the will to help it in its needs. Nor can it be properly charged to extravagant outlays; since the cost of the road and equipment has never exceeded \$33,500 per mile, which is a moderate cost for an Eastern road, and that re-laid at an early day. The difficulty has been—too little business offered itself. Between the Connecticut and Hudson rivers, no less than five through lines, besides the Danbury and Norwalk, the Naugatuck, and other smaller roads, pass from north to south, as far as the northern line of the State of Connecticut. With such a competition it was impossible that all could pay. The great error of this company, we think, lay in their striving too eagerly to secure this through business, and thus leasing lines which have never paid expenses. Had the

company given their whole attention to their local business, they could both have charged remunerative rates, and been enabled to run their trains both at much less cost and more to the convenience of the people along the line. We doubt not that their receipts for the time to come will steadily increase, and in time pay moderate dividends to the preferred stockholders at least; but the faith and patience of the original stockholders will be put to a long trial, before they realize much on their investment.

Below we give a copy of the General Account under date of 30th Dec., 1854.

GENERAL ACCOUNT.		Dr.
Construction and equipments.....		\$2,429,066 55
Real Estate in Bridgeport.....	\$1,804 30	
General Post Office department.....	1,131 47	
Materials for repairs of road.....	8,086 59	
Wood.....	11,193 34	
Coal.....	496 87	
Stationery.....	150 00	
Tallow and waste.....	78 08	
Repair shops.....	10,027 54	
Oil.....	371 29	
Due from stations.....	18,417 83	
" N. Y. & N. H. R. R. Co....	4,562 37	
" K. R. and B. ment.....	500 00	
" H'stonic B'k....	1,251 62	
" Naugatuck R. R. Co.....	418 25	
" Adams & Co....	308 35	
" W. R. R. Co....	98 07	
Cash on hand.....	8,881 74	
Due from sundry individuals.....	5,005 60	
Suspense accounts.....	214 13	
Woods lots.....	5,755 84	78,753 28
		\$2,507,819 83
		Cr.
Capital stock—old.....	\$820,000 00	
Capital stock—preferred.....	1,180,000 00	
Total capital.....	\$2,000,000 00	
Funded debt.....	200,000 00	
OLD INDEBTEDNESS		
Bonds issued in 1841*.....	\$450 00	
Bills issued*.....	1,386 00	1 836 00
FLOATING DEBT.		
Expenses for Dec.....	\$20,679 46	
Due Hudson and B. R. Co.....	206 12	
Rent Berkshire R. R. Co.....	3,500 00	
Rent West Stockbridge	50 00	
Coupon interest.....	11,200 00	
Rent Stockbridge and Pittsfield Railroad Company.....	15,891 00	
Notes payable.....	112,709 56	
Due on sundry acts....	9,941 68	174,177 82
Profit and loss.....	31,806 01	
		\$2,507,819 83

New York and Erie Railroad.

At a meeting of the stockholders of the New York and Erie Railroad, on the 9th inst., the following persons were elected Directors for the ensuing year: Homer Ramsdel, Samuel Marsh, Wm. E. Dodge, Cornelius Smith, Marshall O. Roberts,

* These issues have been outstanding so long that they are not now, nor have they been since the re-laying of the road, regarded as liabilities—there being good reason to believe that they have been lost or destroyed. The item of \$1,836 is the amount of circulating bills outstanding, issued under the act of the Legislature.

Daniel Drew, John Arnot, A. S. Murray, D. A. Cushman, Chas. Moran, Wm. B. Skidmore, Louis Von Hoffman, Ralph Mead, Richard Leathers, Dudley S. Gregory, John Steward, Jr., Edwin J. Brown. Of these gentlemen the last four are new Directors to fill vacancies occasioned by the resignation of Messrs. Shepherd Knapp, Chas. M. Leupp, Nelson Robinson, and Geo. F. Talman. There was, we believe, no opposition to the above ticket.

Railroads in Germany.

From a recently published report of the "Statistical Bureau" in Berlin, the publications of which are generally considered a most reliable source of information as far as facts and figures are concerned, we take the following table, exhibiting the names of roads, time of their completion, dividends in 1850 and '51, and gross receipts in 1852; after which we shall give such additional information on those roads, as is handed over to us by one who, knowing that country, avails himself of the opportunity offered to show his deep interest for the Am. R. R. JOURNAL.

Names of Roads.	Year of completion.	Length in German miles.	Dividends.		Receipts in 1852.
			1850.	1851.	
Berlin Potsd'm 1846	19.6	3	3 1/2		863,230
Berlin Anhalt.. 1841	30.8	5	6		963,902
Berlin Hamb'g. 1846	39.5	4 1/2	4 1/2		1,498,000
Berlin Stettin.. 1843	14.8	5 1-5	7 2-3		766,848
Breslau Schw'd-nitz Freib'rg 1843	8.8	3 1/2	3 2-3		219,581
Bonn Cologne.. 1844	2.9	6	5		113,000
Berg. Markisch 1848	7.7	..	1		276,092
Duesseldorf Elberfeld..... 1841	3.5	4 1/2	3		230,579
Cologne Mind'n 1847	36.8	5 1-8	5 7-12	2	2,375,482
Magdeburg Leipzig..... 1840	15.7	15	16		750,042
Magd'burg Halberstadt..... 1843	7.7	8	9		348,158
Munster Hamm. 1848	4.6	3 1/4	2		87,935
Magdeburg Wittenberge..... 1849	14.2	..	4		240,492
Lower Silesia.. 1846	51.7	3 1/2	4		2,026,555
Low. Sil. Br'nc'h 1846	9.5	..	..		88,916
Neisse Brieg... 1848	5.8	1 1-10	2 2-3		71,538
Upper Silesia.. 1846	26.3	7	8		1,302,347
Prince Wilh'm's line..... 1847	4.3	..	..		98,184
Rhenish..... 1843	11.4	2 1/2	3 1/2		780,646
Ruhrort Crefeld 1849	5.5	..	..		87,703
Stargard Posen 1848	22.6	3 1/2	3 1/2		277,144
Thuringian.... 1846	25.1	3	3		903,500
Wilhelm's line.. 1847	7.1	4	5 1-6		223,684
Westphalian... 1850	10.1	..	..		155,150
Leipzig Dresd'n 1839	15.6	6	8		756,552
Frederick Wilhelm's N. line. 1848	19.2	..	..		303,407
Mecklenburg.. 1847	19.3	..	..		273,646
Altona Kiel.... 1844	14	5	5 1/2		842,363
Gl'ckstadt Elms-hoim..... 1845	2.2	..	..		36,336
Rendsburg Neumunster..... 1845	4.4	..	..		114,346
Luebeck Buch. 1851	6	..	..		109,646

Florins.

Emp. Ferdin'd's North line... 1838	55.8	7	10 1/2		6,953,578
Vienn. Gloggnitz 1841	11.3	7	8		1,972,921
Vienna Bruck.. 1846	5.6	7	8		152,417
Tannus line.... 1839	5.8	5	5 2-5		497,113
Palat. Ludwig's line..... 1849	15.7	..	..		715,821

N.B.—A German mile is equal to 4.60 English miles; a thaler is equal to 69 cents; and a florin is equal to 46 cents.

The first railroad built in the German States, though not mentioned in the above table, was that from Nuremberg to Furt. It was opened in 1835, a length of about four German miles. Having, even in the outset, a large traveling business, which was supported by the curiosity of the communities thus linked together, who would only be satisfied by trying, every one for himself, a mode of traveling then new to them,—the undertaking soon appeared profitable; and then, but not till then, the German States, or more properly speaking, the Governments of "God's Grace," with whom that country is so bountifully blessed, began discussing the question in their private councils, whether a railroad, or, in time to come, a net of railroads throughout Germany, by bringing the several parts of the confederacy nearer to each other, might not become dangerous to the stability of their thirty-four or five thrones. After their wise deliberations had occupied a space of time sufficient for the unchecked spirit of American enterprise to traverse by railroads even a greater area than Germany presents, the Governments came, at last, to the conclusion, that, if only the passport system was strictly preserved, there could issue no danger at all to the common interest of the double-eagled, single-eagled, or small fry potentates; but on the contrary, that the means of rapid conveyance might, in proper hands, become a useful additional tool to keep down that "Mene Tekel" spirit, if ever it would try to unite against the combination of the sovereigns of Germany. While the passport system has not proved efficient for what it is upheld, railroads have, even for that peculiar end; for, as the late history shows, governments have been enabled by them to concentrate large military forces to a place of rebellion in a very short time, and to put down at once any resistance. From a similar point of view, the electric wire is managed also by government to prevent any misuse on the part of the people.

Another reason for governments encouraging the construction of railroads was their constant desire to increase the *taxability* of their subjects, for which a system of railroads offered the finest prospect.

The 7th of April, 1839, was the day of opening the second railroad, but the first in importance to commerce in Germany. Leipzig, the place of a semi-annual gathering of European merchants from far and near and the centre of the publishing trade, was connected by the iron tie with Dresden, the Saxon capital. A long tunnel, midway between the terminating cities, near Riesa, which necessarily had rendered the construction of the road very expensive, was then looked upon as a wonder of the age. The Easter-Fair of that year enabled the merchants, who meet half-yearly on business in Leipzig, to learn the advantages which railroads would afford to all. After sufficient deliberations on the matter, monied men encouraged by governments, who guaranteed a certain interest on the money to be invested, organized companies and went to work. It took, however, nearly twenty years to complete that widely spread net of railroads now in running order.

This is a wonderfully long time, when we take into account, how cheaply rough manual labor, as required for earth-work, grading, &c., may be

had in that country, while the work was done in the midst of a cultivated region, subdined in every respect, and they had not to struggle against natural hindrances which even could not procrastinate the completion of such works in the far-off portions of our country.

On most of the roads in Germany, English rails have been used; and it is but within the last ten years that home-made rails protected by a duty have successfully competed with the imported.

Locomotives were furnished also from England, till Mr. Borsig, in Berlin, a man of enterprise and skill, established an extensive foundry and workshops, from which Germany and Switzerland are now supplied with locomotive engines.

The companies had to pay for the lands lying on the lines of their roads according to the law on expropriation, but, in respect to this received much assistance by government.

Notwithstanding so many opportunities were on hand to render the construction of railroads cheap, nearly all of them have cost more than we should have expected. The cause for this may be found in the mania to make station buildings ("receiving houses" as they call them,) specimens of magnificent, ornamental architecture, in which the rigging cost more than the hull; and in this folly each company attempted to out-do the other, in order to carry off the first prize in the favor of that one of the Thirty-three or -four, through whose estates the road was laid, as these rulers are always fond of turning the life-blood of their subjects into magnificent looking stone to satisfy petty ambition. As striking proofs of this stand the station buildings at Munich in Bavaria, and at Kassel in Hesse.

The Breslau-Schweidnitz-Freiburg railroad runs from the first-named city to Koenigszell; from this town it forks into two roads, the one leading to Schweidnitz, the other to Freiburg. This road was intended to carry coal from the mining region at Waldenburg where this fuel is abundantly found. It was opened in 1843; but just ten years passed away, before the finishing link, from Freiburg to Waldenburg, was completed. The construction of the last few miles must have been a most difficult task, traversing as they do an entirely mountainous region; and, in 1853, on the 10th of July, a fine Sunday—(for in that portion of the globe the people, who consider the running of Sunday trains a desecration of the Sabbath, form only a small, though sometimes influential minority)—when the first excursion train passed over it, the passengers were struck with the magnificently varying beauties of that cliffed, ragged ridge of the Giant Mountains, which laces the line of the road.

More than half of the business of this road is pleasure travel to the many watering places, which nearly encircle its termini, especially to Salzbrunn, the Silesian Saratoga. Its business, therefore, however brisk during the months from May to October, has been dull the rest of every year; but now, as the binding link to the coal mines is completed, they can, in that period of the year carry coal to the interior part of the Province.

In winter time this road had to suffer much from snow-embankments on its line; but, at last, Chief Engineer Cochius, by one of his ingenious devices, succeeded in overcoming those obstruc-

tions. Similar as our MAURY is now discovering the turn-pikes of the ocean and the causeways of the winds, so that man, only on a smaller scale, found out the places on his railroad where snow embankments gathered by winds used to occur; on those spots, alongside of the road, he planted hedges which soon grew up lustily and now keep the track free from obstructing snow; they do so, at least, in some cases, though it is still a desideratum to render them efficient in all.

The Upper Silesia line leading from Breslau southward to another mining region, where besides coal iron ore is amply found, connects at Gloggnitz with the line running across the Empire of Austria. The connections with the mining portions of the Province of Silesia wrought a singular change in household economy. Wood, which was generally used as fuel, and consequently a costly commodity, was entirely done away with, and replaced by coal now amply supplied. Iron stoves came into general use, and many savings were effected.

The favorable results of railroads showed themselves more or less conspicuously throughout Germany, and if her Governments did not insist upon regulating commerce and trade, and interfering with everything, Germany, with her resources, would be inferior to the United States, only in regard to the political franchises of their citizens, and in their spirit of enterprise, which is based on a ground more solid than mere imagination.

Time-tables, rates of speed, of fare, of freight, all these things have to be approved of by government, which is represented by an officer attached to every board of directors.

The Lower Silesia Railroad, which connects Breslau and Berlin, has, since 1852, been conducted under the immediate direction of the Government; and stockholders in that road are now looked upon as mere creditors to the State who receive an annual interest of 4 and 5 per cent. respectively.

The fact, that a host of employees in business establishments as railroads are, are made in that way officers of government, secures a showy loyalty to the latter from all concerned, and in spite of some instances, in 1848, to the contrary, employees of government are always considered to be loyal for their own profit, and to accommodate their principles, if they have any, to the convenience of their master.

As the space allotted for the article on Railroads in Germany, already is trespassed, we leave what more was to be said on that subject, together with a sketch of the speculations in R. R. stocks in that country, particularly of that period, when master shoemaker and master tinsmith plunged into that kind of speculation, for another opportunity.

Commerce of New York.

The commerce of this port for Sept. has been as annexed:

IMPORTS FOR SEPTEMBER.			
	1853.	1854.	1855.
Dutiable....	\$14,791,034	\$10,582,731	\$11,859,017
Free.....	620,298	769,195	489,126
Specie and bullion...	296,026	159,359	107,205
Withdrawn.	1,709,052	3,181,316	2,311,341
Total thrown on market.	\$17,424,442	\$14,692,601	\$14,766,689
Warehouse..	1,577,358	2,755,600	1,566,877

EXPORTS FOR SEPTEMBER.

	1853.	1854.	1855.
Domestic produce ..	\$5,579,088	\$3,772,124	\$5,228,337
Foreign mdse (free).....	63,470	97,829	17,369
Foreign mdse (dutyable).....	526,658	447,664	358,896
Specie.....	1,244,191	6,547,104	1,831,684

Total exp'ts. \$7,413,407 \$10,864,731 \$7,436,586

Total, exclusive of specie..... 6,169,216 4,317,627 5,604,902

The imports and exports of the year thus far have been:

IMPORT AT NEW YORK.

	1854.	1855.
January.....	\$12,855,000	\$19,318,000
February.....	12,014,000	10,816,000
March.....	10,000,000	16,112,009
April.....	9,033,000	16,573,000
May.....	11,576,000	17,015,000
June.....	11,925,000	13,529,000
July.....	16,240,000	20,034,000
August.....	16,458,000	22,908,000
September.....	14,767,000	14,693,000

Total 9 months..... \$114,958,000 \$150,998,000

EXPORT OF PRODUCE FROM NEW YORK

	1855.	1854.
January.....	\$4,997,000	\$5,304,000
February.....	3,155,000	5,401,000
March.....	4,808,000	5,563,000
April.....	4,350,000	4,579,000
May.....	5,072,000	5,524,000
June.....	3,957,000	4,975,000
July.....	3,961,000	3,769,000
August.....	4,280,000	4,488,000
September.....	5,229,000	3,772,009

Total 9 months..... \$39,810,000 \$43,142,000

Foreign Merchandise.. 7,229,000 4,767,000

Total exports..... \$47,039,000 \$48,142,000

EXPORT OF SPECIE FROM NEW YORK.

	1855.	1854.
January.....	\$156,000	\$1,846,000
February.....	2,124,000	580,000
March.....	2,299,000	1,446,000
April.....	3,313,000	3,475,000
May.....	5,320,000	3,652,000
June.....	3,812,000	5,168,000
July.....	2,923,000	2,922,000
August.....	2,600,000	4,548,000
September.....	1,832,000	6,547,000

Total 9 months..... \$24,388,000 \$30,204,000

The Bengal Railway.

The foreign correspondent of the Boston Journal states that this road—the public opening of which was celebrated in Calcutta, Feb'y 3d, with great eclat—is very prosperous indeed, and seems to be working quite a revolution among the Hindoos. He cites a few facts from the *Friend of India* of May 10th, in confirmation of this statement. The number of passengers at the opening of the railway, for a short distance only, in August, much exceeded public expectation; still the travel has much increased from that time to this. Six months ago, the total receipts for four weeks were rupees 16,855; the receipts for the last four weeks in April were 40,678 rupees. The most remarkable as well as the most gratifying circumstances in connection with the progress of the railway, is the large and unexpected increase in the number of passengers of the third class. The contributions of the third class in the month of November amounted to 25,464 rupees, but rose in April last to 43,250 rupees. The number of passengers on a single line of traffic already exceeds 2,000 a day, and of these nine-tenths belong to the lowest class. Though the charge is placed at the extremely low rate of three farthings ($\frac{3}{4}$ of a cent) a mile for that

class, yet it contributes more than three times as much to the returns of the rail as to the two other classes combined. There are few things more gratifying to the mind than to stand at the stations and witness the crowds which pour out of the 3d class carriages as the train arrives, and the crowds which rush to fill their places. The fondness for traveling by the railway has become almost a national passion among the inferior orders; and it is producing a social change in the habits of general society far more deep and extensive than any which has been created by the political revolutions of the last twenty centuries.

The readiness with which a people who have always sacrificed time to money, have at once adopted the principle of sacrificing money to time, is one of the most startling results of this new instrument of civilization. The railway therefore benefited the lower orders in far greater ratio than the "upper ten thousand," and it is in this sense above all others that it may be said to have proven so great a national blessing.

The Iron Mines of the Lake Superior Region.

We would call the attention of our readers once more to the vast extent of the deposit of iron in the Upper Peninsula. The mines already in operation will turn out a large amount of ore and blooms the next year, and probably become important auxiliaries to the great manufacturing interests of our country. A little patient investigation will not fail to convince men who have capital to invest, that these mines offer great inducements. To the speculator in stocks, however, who buys only to sell, they are worthless, and we hope they will continue so. The mining has got to be done at the mines and not in Wall street.—But we are not afraid of any speculative tendency in this branch of the market, as the companies now engaged, are pursuing the safe and sure course of making their work permanent, and investing means to such an extent as to give the stockholders confidence in the plans of their works.—Railroads are being built, one of which, a plank railway is now finished, and the other, a locomotive railroad will be done and ready for operation early next season. These will afford facilities for the transport of ore to the point of shipment, sufficient for one thousand tons per day. This may seem a large product, and some may be inclined to think it overrated, but such is the fact nevertheless. A single blast will throw out ore sufficient to load any car, to say the least, and we can see no good reason except the impossibility of clearing it away fast enough, why a sand blast could not be profitably employed. Forges are now in operation turning out blooms, and the shipments this season will form an important part of the business of the Lake.

A considerable anxiety is manifested regarding the profitability of the ore for shipment. This may be met by a simple statement of the fact that the shipments of the present year will reach if not exceed 1,200 tons. This is shipped mostly by one company, the "Cleveland."

The extreme cheapness of quarrying makes the cost of ore so light that after paying large freights it can be sold at a profit of 175 per cent, on cost of quarrying. The ore pays its own freight by the enhanced price. This could not be done were it not for the fact that the iron of this country is the best in the world for any purpose to which it is used.

Already has the attention of capitalists been turned to these mines, and among the visitors to the Lake the past season were a large number who were induced to make an examination of these vast deposits. A Buffalo cotemporary not long since called the attention of the practical business men of that place to the superiority of this ore for the manufacture of steel, and suggested the idea of their taking hold of the matter, and thus securing a large share of this business. Those engaged in the manufacture of railroad iron are commencing the use of this ore for rails. A notice in another column informs the reader that the Eureka

Company of Marquette have made a contract to supply the Central road with rails made from the ore of Lake Superior. Though this iron will cost more at first, it is in the end much cheaper. Another demand will soon have to be supplied, which is a demand for the ore to mix with ores for stove plate and other castings. This demand has been supplied principally by two mines of Scotland and Sweden. The mines of Lake Superior once put in communication with a market this demand for foreign ores will be turned in a great measure. This is in consequence of the great superiority of the iron of Carp river over that of any other portion of the world.

Another fact may be considered in this connection, and that is that the various manufacturing establishments and lines of railway in the United States and Canada, are now looking for that quality of iron which will stand the longest and hardest usage. The cost of inferior iron has been found to greatly exceed that of good quality on all those roads which have run for any length of time. A constant increase in the expense for the repairs has led those entrusted with the management, to make careful examinations and comparisons. These have elicited the fact that on all portions where the high priced but good iron of America has been used, the total cost has been much less than where the cheaper but poorer iron of England has been laid. Such examinations have already led many of the most important of our railroads to adopt the American iron even at a large advance upon the price charged for that from abroad. In manufacturing establishments the same results are obtained. The iron from Lake Superior, wherever tested, has been found to be the best for all branches of this business.—While looking over our files a day or two since, we saw a copy of a letter from E. K. Collins, Esq., relative to the iron of this region in which it is stated that it was worth (in comparison with that from other mines) \$150 per ton. We do not understand that this is the price that has to be paid for it, but that when other iron is worth \$60 or \$70 per ton, that from Lake Superior should bring \$150, if the true difference between them was maintained. These facts look rather strange at first, but an examination of the mines will convince any man that we have not overrated the matter, but have instead kept rather under the truth.

It will be necessary in this, as well as in all other branches for business men to examine for themselves and make their own calculations as to the profits to be realized. No Wall street mining will be allowed in the management of these companies. The locations are in the hands of men who have a direct interest in their speedy development, an interest aside from the mere shipping of iron ore. The companies are composed of such men, and in some the stock is owned or controlled by residents on Lake Superior. These men are not used to "fancy," but are accustomed to work hard with their money before any return is expected. Such are a few of the principal points of interest respecting the iron business. They are thrown together hastily, but are in the main correct. The astounding discoveries of copper, has for a season rather overclouded the iron interests; but the return of business to a proper and legitimate channel has caused these mines to again become the subject of an inquiry. It will be necessary for capital to be brought into the country and laid out upon the mines, before the holders of stock can expect any returns in the shape of dividends. One company, and we do not know but more, does not issue certificates until the full amount specified is paid in. The holder then has no assessment to pay, and consequently no fluctuation in prices from this cause. From this fact it will be easily seen that the stock of the iron companies of Lake Superior cannot be placed among the "Fancies." We may at some future time resume this subject, and then give the readers statistics of the iron business of Lake Superior since its commencement.—*Lake Superior Journal.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,010,929	470,647	90,797	6	73	Alabama and Tennessee	168	2,103,177	958,275	In progr.	3,683,362	176,484	102,016	---
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	12,807	none	18	Memphis and Charleston	288	2,300,000	1,310,066	In progr.	3,666,991	---	---	---
Androscoggin	20	91,192	232,193	343,317	29,396	114,069	none	20	Mobile and Ohio	527	642,534	none	628,303	In progr.	---	---	---
Kennebec & Portland	72	1,160,319	1,633,384	2,843,705	208,568	124,038	6	90	Miss. Central	188	---	---	---	In progr.	---	---	---
Portl. Saco, & Portsmouth	51	1,367,000	119,237	1,486,237	259,330	120,834	---	---	N.O., Jackson, and G. N.	100	---	---	---	In progr.	---	---	---
Boston, Concord, & Montreal	93	1,808,093	1,050,512	2,771,310	233,254	131,015	---	---	N.O., Opelousa & G.W.	350	1,308,428	476,143	1,825,512	In progr.	---	---	---
Cheshire	53	2,083,825	948,919	3,181,997	372,892	120,834	---	---	Vicksburg, Shreveport, & Tex.	196	---	---	---	In progr.	---	---	---
Concord	35	1,485,000	none	1,412,576	329,744	158,682	8	90%	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	81,590	48,103	---	---
Northern, N. H.	82	2,768,400	none	3,016,033	370,525	138,296	2 1/2	35 1/2	East Tennessee and Va.	131	624,825	536,593	1,015,201	In progr.	---	---	---
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,687	55,173	---	---	Nash. and Chattanooga	161	2,319,330	1,497,081	3,843,694	316,090	112,177	none	---
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	894,971	---	---	---	Ovington & Lexington	93	---	---	---	---	---	---	27
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	214,703	6	60	Lexington and Frankfort	29	431,091	159,299	635,363	50,930	34,864	---	---
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	104,175	6	---	Lexington & Big Sandy	---	---	---	---	---	---	---	---
Boston and Maine	83	4,076,974	150,000	4,179,535	906,700	421,561	8	87 1/2	Lexington and Danville	---	540,117	61,525	570,463	---	---	---	---
Berkshire	21	600,000	none	600,000	---	---	---	---	Louisville and Frankfort	65	698,236	699,061	1,589,590	244,014	96,902	6	---
Boston and N.Y. Central	74	2,284,600	1,200,000	3,310,948	102,352	42,335	---	---	Atlantic & Gt. Western	254	866,939	77,294	813,231	---	---	---	---
Boston and Providence	55	3,160,000	421,700	3,611,821	272,347	106,078	3	68 1/2	Bellefontaine and Ind.	118	1,851,598	1,200,012	2,606,621	238,010	114,592	none	---
Boston and Worcester	68	4,500,000	687,553	4,866,570	952,804	342,130	6 1/2	53	Cleveland and Erie	96	---	---	---	---	---	---	---
Connecticut River	52	1,591,110	254,043	1,802,244	277,770	102,942	4 1/2	53	Clev., Col., and Cin.	141	4,473,721	374,127	4,846,133	1,102,601	557,905	9	105
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,299	346,425	7	50	Clev., Zanesv., and Cin.	87	---	---	---	---	---	---	---
Essex	20	299,107	460,311	747,008	51,246	none	---	---	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	730,272	390,986	10	83 1/2
Fitchburg	67	3,540,000	334,992	3,730,965	704,638	272,716	6	76 1/2	Clev. and Mahoning	103	---	---	---	---	---	---	---
Fitchburg and Worcester	14	238,140	74,099	303,884	42,647	19,274	---	---	Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,368	---	64
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	23,823	6	89	Cin., Hamilton & Dayton	60	2,100,000	1,464,384	2,961,978	483,620	---	---	75
Nashua and Lowell	14	600,000	16,060	654,063	191,887	55,877	6	85	Cin., Wilm., & Zanesv.	131	1,120,450	1,131,205	2,326,450	---	---	---	35
N. Bedford and Taunton	21	500,000	none	500,000	---	---	---	---	Col., Piquan, and I. Chan.	72	---	---	---	---	---	---	---
Newburyport	14	137,260	154,554	287,413	32,677	4,666	none	---	Columbus and Xenia	54	1,418,350	311,032	1,440,447	340,781	108,949	---	90
Old Colly and Fall River	57	3,015,100	314,834	3,434,104	649,656	142,800	6	90	Dayton, Xen., & Belpre	63	437,838	422,658	860,496	---	---	---	---
Pittsfield & N'th Adams	18	450,000	none	450,000	60,895	25,519	6	12	Dayton and Michigan	140	1,076,620	393,011	1,185,829	---	---	---	22
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	755,523	356,383	6 1/2	90 1/2	Eaton and Hamilton	42	448,411	855,994	1,345,573	113,859	53,256	---	---
Western, Mass.	155	5,150,000	5,680,820	9,953,258	1,763,944	718,703	7	49	Little Miami	65	2,993,921	1,171,785	3,048,172	681,502	---	---	93
Worcester and Nashua	40	1,141,000	128,244	1,294,703	209,118	82,950	2 1/2	---	Mad River and L. Erie	205	2,461,650	2,572,832	4,446,661	---	---	---	---
Providence and Worcester	43	1,522,200	351,500	1,843,332	316,616	131,312	---	---	Ohio Central	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	30
Hartford and N. Haven	72	2,350,000	939,000	3,313,932	730,012	352,749	10	125	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	80
Hartford, Prov. and Fishkill	123	1,899,115	1,719,567	3,790,561	106,212	94,192	none	---	Pittsburg, Mayv. & Cin.	50	---	---	---	---	---	---	---
Housatonic	110	2,000,000	474,177	2,429,067	330,792	13,351	none	---	Sand's, Manef. & Newk	127	1,350,000	2,296,357	3,552,557	328,958	164,479	---	---
Naugatuck	57	1,031,800	673,996	1,777,107	233,296	none	---	---	Scioto & Hocking Valley	135	403,075	569,050	---	---	---	---	---
N.Y. and N. Haven	62	2,992,000	2,252,647	4,980,407	906,018	335,611	none	36	Spring, Mt. Vernon & P.	113	1,000,000	950,000	---	---	---	---	---
N. Haven and N. London	50	738,258	735,165	1,450,318	103,086	217	none	---	Tol., Wabash & St. Louis	242	2,500,000	4,530,000	---	---	---	---	---
N. London, W. & Palmer	66	508,800	1,007,826	1,627,827	137,600	3,717	---	---	Cin., Log, and Chicago	255	4,196,679	1,066,125	2,080,433	---	---	---	12
Norwich and Worcester	66	1,222,300	796,586	2,006,458	304,651	96,450	6	32	Evansville & Crawfordsv.	170	814,000	725,000	---	---	---	---	---
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,697,963	123,147	56,752	none	---	Ind. and Cincinnati	88	1,213,723	1,442,859	2,179,461	350,012	193,142	7	62
Buffalo and N. Y. City	92	798,439	2,551,819	3,401,868	254,770	52,000	none	---	Indiana Central	60	608,829	1,251,387	1,669,000	321,400	186,234	---	---
Buffalo and St. Line	81	1,360,000	1,030,000	2,343,849	507,618	264,885	10	---	Ind., Clev. & Pittsburg	83	834,157	1,017,971	1,671,544	---	---	---	---
Cayuga & Susquehanna	35	687,000	531,318	1,060,624	120,849	58,589	none	---	Jeffersonville	66	1,014,252	694,000	---	---	---	---	---
Hudson River	144	3,757,891	8,833,804	12,391,363	1,753,986	603,010	none	37 1/2	Lafayette and Indianapolis	64	---	---	---	---	---	---	---
Long Island	86	1,875,148	626,958	2,518,261	279,520	102,657	8	28	Madison and Indianapolis	87	1,647,500	1,589,881	3,237,381	---	---	---	---
New York Central	534	23,067,415	11,947,121	35,907,374	5,918,336	2,530,292	8	95 1/2	New Albany and Salem	288	2,535,121	5,281,448	6,043,189	645,827	371,402	---	---
New York and Erie	404	10,023,958	25,126,669	35,439,431	6,351,037	2,506,026	8	55	Penn. and Indianapolis	73	---	---	---	---	---	---	---
New York and Harlem	133	5,716,005	3,527,695	8,127,388	942,939	184,854	none	28 1/2	Terre Haute and Ind.	73	924,100	466,000	1,465,821	239,992	159,323	10	---
Northern, N. Y.	119	1,011,527	4,522,413	5,436,565	118,927	145,733	none	4	Chicago and Rock Isl'd	182	3,141,500	2,387,165	5,214,152	---	---	---	95
Oswego and Syracuse	37	374,920	219,594	677,754	106,764	53,380	none	---	Chicago and St. Louis	220	---	---	---	---	---	---	---
Rensselaer & Saratoga	25	610,000	140,000	888,182	101,348	76,327	5	---	Chic., St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	---	---	---	---
Saratoga and Wash'n	54	899,900	1,053,234	1,891,093	193,959	37,066	none	---	Galena and Chicago	208	4,334,800	1,189,304	5,699,263	1,566,710	942,231	17	124 1/2
Syracuse & Binghamton	71	731,614	1,115,751	1,636,117	Recently opened.	---	---	---	Hillside Central	707	1,419,440	18,001,426	17,698,099	---	---	---	95 1/2
Troy and Boston	27	430,492	493,500	1,107,873	152,648	66,407	---	---	Peoria and Oquawka	93	569,880	818,454	1,383,342	---	---	---	---
Watertown and Rome	97	1,370,428	551,768	2,040,543	393,954	152,752	6	71 1/2	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,403	4,870,596	Recently opened.	---	---	---
Belvidere and Delaware	50	1,000,000	1,177,370	2,177,370	124,301	44,825	none	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	---	---	---	---
Camden and Amboy	94	1,000,000	4,763,184	1,682,486	562,456	12	128	---	Detroit and Milwaukee	165	838,000	1,128,984	1,966,969	---	---	---	---
Camden and Atlantic	60	240,125	1,200,223	1,499,185	69,673	61,700	none	---	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,253	879,656	---	90
New Jersey	31	3,235,925	796,596	4,306,338	824,032	410,447	10	120 1/2	Mich. South'n & N. Ind.	475	6,928,000	5,768,000	---	---	---	---	---
New Jersey Central	75	2,000,000	1,632,055	3,506,226	378,145	180,796	7	---	Green Bay, Mil. & Ch.	155	764,074	442,726	1,193,765	---	---	---	---
Morris and Essex	62	1,155,715	351,600	1,649,622	253,596	99,377	6	---	Milwaukee and Miss.	200	988,665	1,827,584	2,704,598	465,051	307,032	---	---
Cumberland Valley	56	1,184,500	28,411	1,212,911	---	---	---	---	Milwaukee & Watert'n	72	354,861	132,000	514,238	---	---	---	---
Del. Lark & Western	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	---	Milwaukee and Horicon	92	---	---	---	---	---	---	---
Erie and North East	20	600,000	150,000	750,000	---	---	---	---	Milwaukee & La Crosse	69	---	---	---	---	---	---	---
Harrisburg & Lancaster	38	---	---	---	---	---	---	---	Racine and Miss.	68	---	---	---	---	---	---	---
Little Schuylkill	28	---	---	---	---	---	---	---	Hannibal & St. Josephs	---	---	---	---	---	---	---	---
Northern Penn.	67	---	---	---	---	---	---	---	North Missouri	228	---	---	---	---	---	---	---
Pennsylvania	2,612	12,104,820	6,965,884	17,158,493	3,409,192	1,977,533	---	90	Pacific	280	1,868,292	3,020,298	4,270,000	In			

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	98	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	101	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90 1/2	
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	87 1/2	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	90 1/2	
Do.	800,000	2d do. convertible	7	March, Sept.	"	1865	75 7/8	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	92 1/2	
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	87 1/2	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	78 1/2	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	87 1/2	
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	95	
Do. do.	800,000	Do. convertible	7	Feb'y, August	"	1860	90 1/2	
Cleveland and Toledo	525,000	Do. on Branches	7	March, Sept.	"	1873	85	
Chicago and Mississippi	800,000	Do. convertible	7	Feb'y, August	"	1863	88	
Do. do.	1,200,000	Do. conv. till 1857	7	April, October	"	1862-72	89	
Covington and Lexington	400,000	Do. convertible	7	April, October	"	1862-72	89	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	82 1/2	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90 1/2	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80 1/2	
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	94 1/2	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84 1/2	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	82 1/2	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	April, 10 Oct.	"	1863	95	
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91 1/2	
Indianapolis and Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	94	
Lake Erie, Wabash, and St. Louis	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87 1/2	
Little Miami	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	81 1/2	
Michigan Central	1,500,000	Do. inconvertible	6 1/2	May, 2 Nov.	"	1853	86	
Do.	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	101 1/2	
Milwaukee and Mississippi	600,000	Do. do.	8	March, Sept.	"	1869	101 1/2	
Do. do.	650,000	Do. 2d do. 1858	8	Jan'y, July	N.Y.	1862	95 1/2	
New Albany and Salem	1,250,000	Do. 3d do. 1860	8	April, October	"	1877	86 1/2	
Do. do.	500,000	Do. 1st section	8	June, Decemb.	"	1886-82	103 1/2	
Northern Cross	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	83 1/2	
Ohio and Indiana	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	94 1/2	
Ohio and Pennsylvania	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	
Do. do.	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	102 1/2	
Pennsylvania (Central)	2,000,000	Income, convertible	7	April, October	"	1872	89	
Scioto and Hocking Valley	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	94 1/2	
Steubenville and Indiana	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	
Terre Haute and Indianapolis	1,500,000	Do. convertible	7	Jan'y, July	"	1866	100 1/2	
Terre Haute and Alton	600,000	Do. do.	7	March, Sept.	"	1866	100 1/2	
Do. do.	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	90	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	78 1/2	

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83	83 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	do.	1875	88	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	6	10 Jan. 10 July	N.Y.	1870	96 1/2	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	97
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	93	94
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	88	88 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	80	80 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	82 1/2	83
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	100 1/2	101 1/2
Do. do.	2,000,000	2d do. do.	7	16 June 16 Dec	"	1860	92	92 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	78 1/2	79 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	81 1/2	81 1/2
Do. (Free Land)	3,000,000	M'ge \$45,000 acrs-priv 7 shar's	7	March, Sept.	"	1860	82 1/2	85
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90 1/2	90 1/2
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	90 1/2	90 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	82 1/2	83 1/2
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Jan'y, July	"	1873	97 1/2	97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	100	100
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	86 1/2	87
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91	91 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June 15 Dec	"	1864	102 1/2	102 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	104	105
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	104	105
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	98	99
Do. do. 1844, '48, '49	1,200,000	Do. convertible	6	Jan'y, July	"	1860	84 1/2	85
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	84 1/2	85

CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Asked p. ct.	CITY SECURITIES.	Int'l payable.	Off'd p. ct.	Asked p. ct.
New York, 7 per ct. 1857	Feb'y, May	101	101	Milwaukee, 7 per ct. coup. X	Divers	93	94
Do. 5 do. 1858-60	August	97 1/2	97 1/2	New Orleans, 6 per ct. cp. R.R. X	Do.	77	78
Do. 5 do. 1870-75	November	98 1/2	100	Philadelphia, 6 per ct. 1876-98	Jan'y, July	93 1/2	93 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August	97 1/2	99	Pittsburgh, 6 per ct. coup. X	Divers	78 1/2	79
Alleghany, 6 per ct. coup. X	Jan'y, July	72	77 1/2	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	92 1/2	95
Baltimore, 6 per ct. 1879-90	Quarterly	97	98 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	83	87 1/2
Boston, 5 per ct. coup. X	April October	100 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Divers	83	83 1/2
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100	101	Do. do. Municipal X	Do.	83	83 1/2
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	103	105	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	80	81
Cincinnati, 6 per ct. coup. X	Divers	90	92 1/2	S.F. Frisco, 7 p. ct. cp. 1865, pay. N.Y. X	May, Novemb.	88	88
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	91	91 1/2	Do. 10 p. ct. cp. 1871 X	Do.	96	98
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August	102 1/2	103	Do. 10 p. ct. pay. N.Y. X	Jan'y, July	105	105
Louisville, 6 per ct. cp. 1880-83 X	Divers	86 1/2	86 1/2	Wheeling, 6 per ct. coup. X	Divers	74 1/2	75 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do. X	April, October	97 1/2	97 1/2

Cincinnati Stock Sales,

By HEWSON & HOLMES.

For the week ending October 10th, 1855.

\$9,000 Cin. Wil. & Zanes 7 per ct. 2d M. rt. Bonds	68
8,000 Covington & Lex. 7 per ct. 2d Mort. Bonds	85 1/2
5,000 Little Miami, 6 per ct. Bonds, 1st Mort	80 (& int.)
2,000 Cin. & Chicago, Real Estate 8 per ct. Bonds	
Geo. Milne Trustee	38
500 Cin. N. Castle & Mich. 10 per ct. Real Estate Bonds	42
2,000 Cincinnati & Western 8 per cent. Bonds	
G. Taylor and J. McLean, Trustees	42
3,000 Township 7 per ct. Bonds	50
1,000 Ind. & Cin. 7 per ct. Div. Bonds	70
1,000 Hillsbor. & Cin. 7 per ct. 1st Mort. Bonds	60
357,50 Little Miami, 7 per ct. Div. Scrip.	92 1/2
20 Shares Cin. Ham. & Dayton	75
25 " Indianapolis & Cincinnati	62
108 " Ohio & Mississippi	8 1/2 (& int.)
83 " " "	9
20 " " "	10
100 " Marietta & Cincinnati	20 1/2
36 " Central Ohio	30
28 " Covington & Lexington	27
50 " Little Miami	95
10 " Cincinnati, Hamilton, & Dayton	73
189 " Cincinnati & Chicago	12
30 " Cincinnati, Wilmington, & Zanesville	35
62 " Columbus & Xenia	60
48 " Ohio & Mississippi	8 1/2
15 " " "	8 1/2
20 " Marietta & Cincinnati	20

Extract from E. F. Satterthwaite's London Circular, received by the last steamer.

There has not been much business in American securities during the past week. Illinois Central shares and bonds have been pressed on the market at lower rates, but were taken up for investment by strong buyers. Michigan Central eight per cent. bonds have also been more freely offered. New York and Erie third mortgage, Pennsylvania first mortgage, and New York Central bonds have been dealt in to a small extent at former rates, and close steady.

Cammann & Co's. Money Circular for Europe by the Steamer of the 17 Inst.

New York, Tuesday, Oct. 17, 1855.

The fluctuations in the Stock Market during the past fortnight have been unimportant. The transactions have been moderately large, but mostly of a speculative character, the great activity in general business diverting the means and attention of capitalists to a considerable extent for stock investments, and the orders for foreign account continuing very limited. Money is easier. The position of the Banks has been materially strengthened by a further reduction of loans and an increase in their specie balances. Exchange on Europe has declined below the point at which remittances of gold can be made at a profit, and the larger part of the receipts from California are now retained in the country. Under these circumstances an early relief from the stringency which has existed for the last few weeks among the stock operators is generally anticipated; but the tenor of the late financial advices from London and Paris produces some uneasiness. In the quotations of State Stocks the only changes shown by the annexed are an advance of 1 per cent. in Tennessee, and a decline of 2 per cent. in Missouri 6's. The supply of the latter has been in excess of the demand, and under large forced sales the price on the 10th inst. was depressed to 87 per cent. A new issue of \$1,250,000 New York State 6's, 1873, will be negotiated on the 24th inst. Railroad Securities are generally firm. The traffic on all the leading finished lines is very large, and the earnings for September, as will be seen by the returns given below, show, generally, a considerable increase upon those of last year. In the market value of Bonds we have to notice an advance of 1 per cent. on Illinois Construction, and 2 per cent. on Freeland. There has been an active business in the former at prices ranging from 79 1/2 to 81 1/2. The share list shows a general improvement, amounting to 1 per cent. on Erie and Reading, 3 on Illinois Central, 2 1/2 on Michigan Central, 2 on Michigan Southern, 1 on Cleveland and Toledo, and 2 on Galena and Chicago. The foreign trade at this port is now unusually active, both the imports and exports being much larger than last year. The increase of the latter is principally in

breadstuffs. The supply of bills on Europe is abundant and the exchange market closes heavy, at reduced prices.

CAMMANN & CO.

American Railroad Journal.

Saturday, October 20, 1855.

Railroad to the Pacific.—Report of Col. Gray.

"A railroad to the Pacific" is the most attractive proposition before the American people. It is to be the crowning achievement of the great wonder which marks an era in history, as well in length of line as in the magnitude of difficulties involved, and in the importance of the relations it sustains to commerce and travel.

As there is a breadth of territory of more than 20 degrees of latitude in which to select the route, and as it is believed that extraordinary advantages are to flow to the country traversed, as well as to the points which are to be made its termini, it is not strange that numerous routes should be insisted upon, each claimed by its partisans to be superior to all others. We must expect to see these claims pertinaciously pressed, and arguments adduced that will distract, if not divide the public mind upon the several routes proposed. Such a result is inevitable. It is only what takes place in all similar cases, till evidence supersedes conjecture and assertion, which are grounds of belief and action, till the former give place to convictions which result from the examination of evidence. It is for this reason of the highest importance that the friends of each route should follow in the steps of the Texas company, and take immediate measures to have every question that can arise in construction examined and reported upon by competent persons. The above company have been the first party to put an engineering corps into the field. They are the first to present evidence of a kind which must decide, not only whether any of the routes be practicable, but which is the most so. It is not enough to show that a road can be built upon a particular route, but that it is cheaper than any other, and better adapted to accomplish the object of such a work.

For the purpose of securing an examination of all, we were very desirous of some action on the part of Congress which should stimulate the examination of the whole country lying between the Mississippi and the Pacific. It was a great misfortune that the proposition to donate lands to several routes did not become a law. It would have led to the formation of companies who would immediately have commenced explorations of the several routes proposed. These, properly conducted, would have finally resulted in the direction and concentration of the whole energies of the country upon the best route, which would be the one that could be built and maintained at least cost, and best adapted to the commercial wants of the country, and the one that would have tended most to its development and progress. The selection of route is not to depend upon favor, nor upon the opinion, nor the wishes of a majority of the country. It is to follow the weight of evidence upon all the points involved. To express, at the present time, an opinion in favor of any one at the expense of all others, is not only unprofessional, but wrong. Opinion must wait on evidence, not anticipate it.

The Southern company have done, in part, what the friends of all the other routes must do—take the proper steps to ascertain the physical features of their routes by competent parties. We say *in part*, because we must treat Col. Gray's survey as little more than a *reconnaissance*. Further explorations would undoubtedly vastly improve the difficult parts of the line examined by him. If he has shown its *practicability*, his next step should be to determine the *degree* of this practicability. This is a task which may require years. We want to see the same thing done on all the routes. With a work of such magnitude, we cannot afford to take any but the best route, and it would be greatly to be regretted should the public mind settle down upon any one, before it should be *proved* to be the best one.

While, as we said before, opinion in the matter of route should be a judgment upon evidence, we commend most highly the forecast and energy of the company now engaged upon the Southern line. They have already gained valuable vantage ground, by anticipating the action of all other parts of the country. They will first possess themselves of the popular mind,—a matter of vast consequence, as a strong public sentiment in its favor is absolutely essential to the success of any route. The public helps those who show themselves capable of helping themselves. If they can show equal claims to popular favor, they have a right to expect, that from the position they now occupy, they will carry the country with them.

We invite careful attention to Col. Gray's report. When we have laid it all before the public, we may make it a matter of discussion, which would be out of place at this early day.

Railroad Cars in Russia.—LaMothe's Iron Railroad Car.

"The Government of Russia seems to have an eye to the improvements of the age, as the employment of the best practical talent in other countries prove. A large number of American mechanics are in the employment of that government, and deservedly occupy positions of influence and importance. The Brussels *Constitutionnel* says, that a great number of railroad carriages are being built at Hamburg for the Russian Government. They are of iron, and are much longer and wider than those used in Germany. Each of them will contain from 70 to 84 passengers. They are constructed on the American plan, are entered at the end, and can be united, so that the passengers can pass from one to another while the train is in motion."

We find the above in the last number of the *American Railway Times*.

We have regarded with interest the experiments, made in various directions in the last few years to perfect a method of building Iron Passenger Cars. We have been at last gratified to know that such a thing is not only practicable, but that sufficient enterprise exists among us to develop and encourage the experiment.

The tendency of the age is to substitute iron for other building materials in common use, not only as a measure of economy but for purposes of strength, durability, and elegance.

It is evident to every man, who examines the LaMothe Car, that an arrangement has been contrived, obviating every difficulty and supplying every requisite in the construction of these vehicles, a combination of material that must lead to a revolution in this branch of art.

We apprehend that railroad companies are not altogether free of blame for the fact that so little improvement has been made in Car building. When the tools and machinery of the shops are once arranged for a style of structure, a change cannot be made without expense, and for this damage the enterprise of directors seldom inspires them to give a fair premium; one result of which is seen in the want of correct judgment exercised in designing our Avenue Railroads and their equipments, the roads being stocked with cars of which the ugliness of the design is equalled only by the stupidity of the conception; while the noble avenues of our great city are disgraced by the presence of a vehicle unworthy of their character—*menagerie boxes* like those in which are carted the tigers and catamounts of traveling caravans.

It is to be noticed that in this country as well as Russia, the 80 seat cars are being substituted for those of 60 seats. This enlarged accommodation produces an increase of nearly or quite one-third in the length of the car; in consequence of which heavier sills and girders are necessary and yet the flexibility of the carriage is much greater than before and for a wooden car unsafe. Still it is cheaper to build three cars of 80 passengers capacity than four of 60.

Now in both these cases—in the Avenue Car and in the long Steam Car the advantages of La Mothe's arrangement are most obvious.

For the Horse Car the form is elegant, while with less weight are preserved the same conveniences and capacity. In some of these cars to be built for a Boston road we learn that accommodations to seat eight are to be added to the same dimensions—with 4 baggage racks, a convenience unknown in this city.

The eighty-passenger cars built in this form are light tubular bridges; the metal being placed in a vertical plane is in the best position to support weight and resist collisions which are received on its edge.

The sills of these cars are of extraordinary strength and stiffness; they are drawn up to the floor beams by strong bolts passing under the floor so that entire rigidity is preserved in the sill, insuring great side stiffness.

A cotemporary remarking on some recent collisions observes—

"Another important feature in the method of constructing this car is the manner of combining so as to make the whole frame a unit. The necessity of this mode is illustrated in the accidents that have so recently shocked the community. It is to be observed, that when cars of the same train are thrown together, as in these cases, the resistance offered is not a continued pressure, but that of a blow, by which the superstructure is torn from the sill and floor, and the overwhelming load is allowed to pass on till another car body is torn from its fastenings, during which operation another blow is being dealt, which is immediately again withheld. Now, in the iron car, the ribs, instead of being fastened lightly to the sill, are firmly bolted to secure their full strength; so that the sill becomes really a part of the frame. A collision occurring, the frame might slightly bend, but would be continually offering such resistance to the approaching force, that its momentum is shortly overcome without material damage."

Thus a frame of immense strength is constructed to which all the remaining detail of finish is made secondary. In the language of an English scientific paper it is described as "a complete

piece of metallic basket work of the necessary dimensions for a carriage body."

We observe that LaMothe's Car is attracting considerable notice from railroad managers all over the country and we are aware that it has most favorably impressed eminent English Engineers.

The result of constructions already completed, sets at rest the objections supposed to exist against the use of Iron Passenger Cars, while the positive advantages are very great. The saving of weight while the strength is greater than before is a most important item.

"Simplicity, cheapness, strength, durability, superior safety in cases of accident, facility of repairing when damaged"—all these are enumerated by the advertisers and are manifest to every man who examines the car that has been constructed.

We hope railroad companies will take the trouble to look into this thing and avail themselves of the advantages promised.

Mr. SEARS, the agent is well known as an experienced Civil Engineer whose position in his profession guarantees to railroad companies a reliable and pleasant business intercourse.

We see it stated that Mr. E. C. Litchfield, Treasurer of the Michigan Southern Railroad, left in the last steamer for Europe, to be absent some months. Mr. Litchfield has for several years past been extensively engaged in railroad enterprises, all of which he has conducted with great ability and success. He is a good representative of American enterprise and capacity, and will contribute not a little to the formation, abroad, of a favorable opinion both in reference to our public works, and to the men who have them in charge.

Railroad Earnings.

CLEVELAND, COLUMBUS, AND CINCINNATI RAILROAD

The Cleveland, Columbus, and Cincinnati Railroad earnings for Sept., were:

1855.....	\$132,567 39
1854.....	120,232 28
Increase.....	\$12,305 11

ERIE RAILROAD.

The earnings of the Erie railroad for the month of Sept., 1855, were.....\$554,597 50
Sept., 1854, were.....517,573 90

Increase.....\$37,033 35

The traffic on this road for the fiscal year ending 30th Sept., was—

	'53-'54.	'54-'55.
October.....	\$569,674	\$451,429
November.....	461,266	491,493
December.....	381,202	454,433
January.....	337,293	427,336
February.....	357,629	342,625
March.....	468,787	492,157
April.....	521,987	517,399
May.....	500,651	561,894
June.....	386,866	404,035
July.....	457,269	375,206
August.....	481,286	484,135
September.....	517,574	554,598

Total.....\$5,360,155 \$5,497,650
Increase in 1855.....\$136,495

Considering the short crop of last year and the consequent diminution of travel, we think the above must be regarded as very satisfactory.—There can be no manner of doubt that the next twelve months' earnings will go considerably above \$6,000,000.

GRAND TRUNK RAILROAD.

The earnings of the Grand Trunk Railroad for the four weeks ending 29th Sept., were

Passengers.....	\$39,075 20
Freight.....	46,676 43
Mails, &c.....	4,388 61
	\$90,140 04
Corresponding period last year.....	81,701 41

Increase.....\$8,483 63

GREAT WESTERN (CA.) RAILROAD.

The business of this road for the two weeks ending the 13 inst., was—

Passengers.....	\$75,600 74
Freight.....	24,064 00
Sundries.....	2,669 45
	\$102,334 19
Same period, 1854.....	59,886 78

Increase (79 per cent.).....\$42,447 41

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings for Sept., 1855, were—

Passengers.....	\$21,530 80
Freight.....	17,616 77
Mails, &c.....	1,112 08
	\$40,259 65
Same period 1854.....	31,949 80

Increase.....\$8,309 85

READING RAILROAD.

The business of this road for the month of September, compared with the corresponding month last year, was:

	1855.	1854.
Received from coal....	\$362,414 62	\$433,867 72
Received from merchandise.....	29,365 67	21,726 56
Received from travel, &c.....	32,234 60	30,487 98
Total.....	\$424,014 59	\$486,082 26
Transportation, roadway, dumpage, renewal fund, and all charges.....	161,874 98	171,683 65

Net profit for the m'th.....\$262,139 61 \$314,398 61
Net profits for the previous 9 months.....1,745,200 80 1,275,621 99

Total net profit for 10 months.....\$2,007,340 41 \$1,590,020 60

COVINGTON AND LEXINGTON RAILROAD.

The earnings of the Covington and Lexington Railroad for the month of Sept., 1855.

Freight.....	\$21,034 05
Passengers.....	14,574 17
Mail.....	813 83
	\$36,422 05
For same month last year.....	16,723 10

Increase (over 120 per ct.).....\$19,699 95

BALTIMORE AND OHIO RAILROAD.

The receipts of the Baltimore and Ohio Railroad for the month of September have been as follows:

	Main Stem.	Wash. Br.	Totals.
Passengers.....	\$61,566 88	\$28,697 19	\$90,257 07
Freight.....	279,058 78	9,344 75	288,403 54

Total.....\$340,625 67 \$38,034 94 \$378,660 61

As compared with the corresponding month of last year, we have the following results:

	Main Stem.	Wash. Br.
Sept., 1855.....	\$340,625 67	\$38,034 94
Sept., 1854.....	308,370 11	37,876 01
Increase.....	\$32,255 56	\$158 93

The fiscal year of the company closed with September, and the gross receipts show an increase of \$102,037 67 over last year. The comparative figures stand:

	1853-4.	1854-5.	Inc.
Main stem.....	\$3,648,108	\$3,717,844	\$69,735
Wash. Br.....	370,332	402,734	32,401
Total.....	\$4,018,441	\$4,120,578	\$102,137

NEW ALBANY AND SALEM RAILROAD.

The earnings of the New Albany and Salem railroad company for Sept., 1855, were:

Passengers.....	\$31,734 07
Freight.....	33,174 97
Mail.....	1,837 50
Total.....	\$66,746 54
Earnings in Sept., 1854.....	62,033 00

Increase.....\$1,713 45

PENNSYLVANIA RAILROAD.

The business of this road for Sept., was—

Receipts for the month ending Sept., 30.....	\$448,192 86
Same month last year.....	294,476 08

Increase (50 per cent.).....\$145,706 78

Receipts from Jan'y 1, to October 1, 1855.....\$2,995,789 66
Same period last year.....2,725,493 29

Increase.....\$270,296 37

Presentation.

It is pleasant to know that if the traveling public be exacting in its demands of duty, it also appreciates a faithful performance of such obligations.

Mr. George W. Barker, one of the Conductors on the N. Y. and Erie R. R., has by his gentlemanly bearing and diligent attention to the duties of his post, gained the confidence and good will of travelers whose frequent intercourse with him has made them appreciate a suavity so pleasant in one holding his position.

As a token of the high regard in which Mr. Barker is held by his friends, they made up a sum and purchased a splendid gold watch, worth between \$250 and \$300, which was presented to him on Saturday evening last at Aquackanonk, near Paterson.

Houston, Henderson, and Red River Railroad.

We have been complained to, that an article in the *Journal* of the 6th instant, in reference to this company, did them great injustice. It is claimed that the project is one deserving public favor, and that the financial condition of the company is sound. We are promised the evidence that will establish both of these points.

Indianapolis and Cincinnati Railroad.

A recent statement of the Indianapolis and Cincinnati Railroad Company, shows the earnings of the first half of this year to be \$176,446. The actual and estimated earnings for the six months ending Dec. 31, were \$238,249, making a total of \$414,695. The estimated current expenses are \$186,612, leaving a balance of \$228,083 to be applied as follows: Interest account, \$106,080; dividend, (8 per cent.) on \$1,226,334, \$98,106—leaving a surplus of \$23,895. The July dividend was paid in stock. It is proposed to pay the January dividend in cash, if the floating debt can be got rid of, for which an effort is now being made.

Report of A. B. Gray, upon the Atlantic and Pacific Railway.

New York, Feb., 1855.

The Honorable President and Directors of the Texas Western Railroad Company.

GENTLEMEN:

The computations and estimates given in the rough statement last November, having been carefully revised, I have now to submit to you the following, as the results of my reconnaissance in the vicinity of the parallel of 32 degrees north latitude; for the purpose of determining the practicability of constructing a railway to connect the Atlantic and Pacific oceans.

The maps, profiles, landscape views, and sketches of mountain passes, exhibiting the nature of the country, with its topographical features aid in illustrating the feasibility as well as practical advantages of the route through the State of Texas.

Early in December, 1853, I reached San Antonio via New Orleans and Indianola. At the latter place I received a dispatch from one of the commissioners of the company, requesting me to repair to the capital (Austin) upon matters connected with his mission.

Returning to San Antonio, I organized a party, consisting of nineteen persons well armed and equipped; having previously provided myself with the necessary instruments for the survey; and on the 1st of January set out for Fort Chadbourne, where we arrived the 13th of the same month. Our route was that usually travelled northward by way of Fredericksburg and Fort Mason, crossing the rivers Guadalupe, Piedra, Llano, San Saba, Concho, and the west fork of the Colorado. The observations from the Gulf coast at Matagorda Bay, fully prove the practicability, should a branch railway at any time be deemed expedient to connect with the proposed main stem on the parallel of 32 degrees, north latitude.

Fort Chadbourne, near the present northern frontier of Texas, was established about three years ago, upon Oak Creek, a tributary of the Colorado. I found it to be in latitude 32° 01' 40"; and longitude very nearly 100° 15' west from Greenwich. It is relatively situated to the navigable waters of the Mississippi at Shreveport, 407 miles south of West; and from El Paso on the Rio Grande, it is 376 miles East. From St. Louis, Mo., it is about southwest, distant 700 miles. Examinations had been made to Fort Chadbourne from the Eastern boundary of the State, by Hon. Thomas J. Rusk, U. S. Senator, and General Orville Clarke, of New York; and whose reports being highly favorable to the construction of a railway, and having upon several expeditions explored much of that district of country myself, it was deemed advisable, I should at once proceed to Ft. Chadbourne and make this my point of departure west on the line of 32. Reference to the nature of that country and its peculiar adaptation to a railway, will be made hereafter.

Fort Chadbourne to the Mustang Springs.

This section comprises a distance of 100 miles in an almost direct line West; the Springs being in latitude 32° 04'.

On the 18th of January we took our departure from Fort Chadbourne, and following Oak Creek seven miles, after a gradual ascent, emerged upon a plain stretching off to the North and West with visible elevations and mountain peaks in the distance. Twenty miles upon this plain brought us to the summit of a divide, by a rise of 27 7-10 feet per mile, whence we descended 12 miles further by ten feet less grade, to the Colorado river, which was forded at a point having no appearance of overflow of its banks; thence ascended a small tributary for thirty miles at 10 1/4 feet per mile.

From the head of this valley we passed over slightly elevated spurs, putting out from the edge of the Llano Estacado, separating the "Big Springs" of the Colorado, from those called "Mustang Springs." There was no necessity for this, as we shortly after discovered; still without guides other

than my instruments, our safest course appeared to be the one followed, to reach water. A course, little south of west from the head of the valley, would have given a gentle ascent of 8 feet per mile, and descent not exceeding 10 feet per mile for 25 miles; likewise have been more direct, and avoided the rough gullies and hills encountered by us.

Sunday, the 22d of January, we struck the emigrant trail (leading from Fort Smith, Arkansas, to El Paso,) having travelled due West six miles from our night's encampment, and followed the road S. 45° W., at 10 o'clock, A. M., halted to take observations of the sun. Equal altitudes for time and circum-meridian altitudes for latitude, gave us our position 32° 05' 26" north.—This determination I confidently relied on, my instruments being in good adjustment, and the atmosphere clear.

It less than one hour's march (say 2 1/2 miles,) from the noon station, to our surprise we made the Mustang Springs 13 miles from their represented position upon the map in our possession.

These Springs we found to be a series of small ponds or lakes, of a sulphurous and bitter taste, like most of the water emanating immediately from the Gypsum formation of the Llano Estacado. They are about a mile in extent, and not observable until within a few hundred yards, being in a depression of the plain sixty feet below the surface. Wild geese and ducks were abundant, and a mess for all hands obtained. The name is derived from their being the resort of Mustangs for water; or probably because it is a general camping place of the Comanches and other Indians, in their predatory excursions to the Rio Grande; and where the fattest animal are selected for feast occasions. These feasts must have been frequent, as it is a perfect golgotha of horses skulls and bones.

It will be seen that the heaviest grade in this section does not exceed 27 feet and 73 hundredths per mile, while most of the way it is so light, as to be almost level. One stream of 40 feet to cross having firm banks and the ground by nature in many parts already prepared; with little or no masonry required. There will be very light cutting and filling and no expensive blasting or rock excavation, being chiefly soft sand-stone and lime. The curves are few and all of great radii.

For pastoral and agricultural purposes this section of country is believed by those who have been through it, to have no superior. Springs and streams of fine water everywhere abound, the quality of the soil being excellent; whilst lime and sand stone quarries are abundant. Though just after a heavy north in January, the bright Buffalo and mesquit grasses waving in the sunlight and glistening from every valley and hill-slope, presented the appearance of vast cultivated fields; whilst the picturesque oak groves resembling orchards, and the gardens of the settlers about Fort Chadbourne furnished indisputable evidence of productiveness and a genial climate.

Two companies of dragoons were stationed there under command of Lieut. Hawes. Large supplies of excellent hay, the spontaneous growth of the neighborhood, were piled up near the stables, whilst everything seemed contributing towards an early, prosperous and thick settlement. It presents one of the most attractive and well favored districts, although so recently having the appearance of a savage wilderness.

From the almost entire absence of snow and severe cold it seems to be well adapted to the growing of cotton, tobacco, corn, and wheat, as well as the esculents and grains generally.

Some idea of the salubrity of the climate may be found in the following memoranda, computed from an interesting meteorological journal of assistant surgeon Ephraim Swift, U. S. Army; to whom, and many other officers, I am greatly indebted for facilitating the object of the expedition, and for other kindnesses to which I shall more particularly hereafter refer,

Mean temperature of Fahrenheit Thermometer years 1852 and 1853, Fort Chadbourne, Texas.

PARALLEL 32.

Winter months.	Summer months.
1852....Nov..51° 7	1853....June..70° 59
1852....Dec..48° 74	"....July..74° 71
1853....Jan..48° 5	"....Aug..75° 58
"....Feb..51° 3	"....Sept..70° 59
"....March 53° 48	

Greatest heat at 3 P. M. 96° twice in August.

Greatest cold sunrise 7 o'clock, Feb. 7th, 9° above zero once.*

4 inches snow disappeared in 12 hours.

Greatest depth rain 6.48 inches month of May.

What is here remarked of the country, its productiveness and climate, will apply to an extent of 500 miles, from the eastern borders of the State of Texas along the 32d degree of north latitude. I am not wrong in asserting that esculents of every kind and almost every want which can be relieved from a rich soil and salubrious climate, will be supplied throughout this distance—in a very short period of time. I was for more than a year engaged in marking a portion of the eastern boundary of Texas, and having assisted in establishing on the ground the parallel of the 32d degree of north latitude, where it intersects the Sabine, the Brazos, and the Colorado rivers, and on expeditions at various seasons through the adjacent districts, I can say, that I know of no country more peculiarly adapted in every way to the construction and maintenance of a railroad. The mild and spring-like atmosphere, a perpetual healthy and pure climate; suitable to the growth of the most valuable staples; its innumerable rivulets, and fine alluvial bottoms, fruitful vallies, and rich uplands interspersed with prairie and timber; a far greater proportion of cultivable ground; inexhaustible beds of excellent coal, iron, and other mineral deposits, render it in varied and valuable resources unequalled for such a length of line as this railway will embrace. The western end of this section towards the Mustang Springs, though of equally fertile soil and covered with exuberant grasses, is chiefly devoid of timber, only occasional groups of dwarf mesquit and hackberry.

These conclusions are not dissimilar to those of others who have had opportunities of observing the nature and climate of this region. Major Hamilton W. Merrill, 2d U. S. Dragoons, for some time commandant of Fort Belknap, on the Brazos River, an officer distinguished by his keen perceptive and observing faculties, in a communication to the Hon. Anson Jones, of Texas, under date of May, 1854, says:

"An active service of over five years in your State, most of which has been confined to the remote borders, has brought under my personal observation much of her country, and, I may say, quite all you refer to, and as lying east of the Rio Grande. For grazing purposes there is, perhaps, not a finer country in the world. The climate of this latitude is mild and beautiful all seasons of the year. For general health it will compare with an equal extent of any country throughout the United States. Nearly all the country along this route is susceptible of a dense population, composed generally of rich lands easily cultivated, well watered, and has an abundance of stone, with a due proportion of timber.

"That the line of 32 degrees, is by far the cheapest and most practicable route for the Atlantic and Pacific Railroad, is, in my own mind, settled beyond a doubt. Possessing an easy grade, with ample stone, timber and water, passing through a rich and beautiful country, with a climate not surpassed, if equalled, by any in the world, it cannot fail to attract the attention of all, and become the favorite route of the country."

From Mustang Springs to the Pecos River, one hundred and fifteen miles.

This line comprises the transit over the Llano Estacado, or Staked Plain. It deviates very little from a right line west and southwest, avoiding a narrow ridge of sand hills which extend for fifty

* This was during a "norther" which lasted less than a day.

miles to the southeast, besides being over a favorable and slightly undulating portion of the Staked Plain.

The Llano Estacado or Staked Plain is an elevated and almost uninterrupted table, extending 300 miles south from the parallel of $35^{\circ} 11'$ north latitude, with an extreme breadth near its middle of 180 miles. It is bounded entirely on the west by the Rio Pecos, and from the eastern and southeastern edges issue innumerable springs and rivulets. It is the fountain head of the Red River of the Mississippi, the Brazos, the Concho, and the Colorado of Texas. The northern-most part is represented to be 4,000 feet above the level of the sea, and the highest elevation observed by me in crossing it was 2,995 feet. This shows a gradual slope towards the parallel of 32° .

Under the government of old Spain, a trail over it from N. W. to S. E. connected the military posts (Presidios) and the Missions of New Mexico, with those of San Saba and San Antonio in Texas.—Long stretches, slightly undulating, without landmarks, hills or timber, caused the Mexicans to plant stakes at intervals for the purpose of indicating the approaches to water, and thus originated the name of Llano Estacado or Staked Plain.

It is by no means a desert or barren waste, for with exceptions of narrow belts less prepossessing there are vast fields of fine grazing lands, where antelope, black tailed deer, and other game are seldom out of sight. It is true that no timber is seen, except here and there a stunted mesquit, and no streams flow over it; but in the deflection made by us we found in the sand hills inexhaustible quantities of the purest water, and from personal observation, I am satisfied that it may be had any where not far below the surface. Rich and exuberant grasses cover most of the way, but where the soil is sandy, it is coarse and less nutritious. The arid portions being limited, offer no impediment to the construction or travel of any kind of road; but its gently undulating surface, unbroken and free from chasms, or rocky cliffs to cut through, present great advantages.

Much of the soil is good, and I question if the grass set on fire annually by the Indians, on their return from marauding expeditions into Mexico, and which sweeps with such violence; together with northers that sometimes pass over this plain, are not to a great degree causes of the total absence of timber. In burning the prairies behind them, the object of the Indians is to accelerate the spring growth, and prevent immediate pursuers having grass for their animals. A war party had a few days previously passed along, and for many miles the fire was raging around us. As far as the eye could witness all was in a blaze, and at night appeared like a vast amphitheater of illuminated cities. This is not one of the least beauties of the prairies. It was not unfrequent to find large isolated patches, untouched through changes of the wind, and upon which we encamped, suffering but little inconvenience, in the want of forage for our animals. A narrow space previously burned off, or an ordinary road will often stop the progress of the flames. The prairie fires, are not therefore of any consequence, as far as injury it might be supposed to do a railway.

It suddenly turned cold the evening we reached Mustang Springs, and blew a severe norther, making it exceedingly unpleasant. When these peculiar gales are encountered on the plains without shelter from timber or hills, they are often destructive to animals. They are not frequent, however, and seldom last over a day in this region. Parties with heavy cargoes on their mules, encamping after a hard day's march, have been caught in the night, and many of the fatigued and stiffened animals perished before morning. January in this latitude is the month of northers, ourselves experiencing three in succession; but I took the precaution when overtaken by them without cover to travel on whether night or day. Facing their keen blast for 17 miles at a time was severe on the men, with their long beards encased in ice from the moisture of their breath, but I was aware that their safety depended upon it, and thus prevented

extreme suffering and the loss of a single animal. This is the first time we knew the Staked Plain ever attempted to be crossed by a party in the depth of winter; and without trails or guides, it was necessary that great caution should be observed. Notwithstanding these cold storms, the gramma and mesquit grasses grow luxuriantly and remain good and nutritious the entire year.

The error in the locality of the Mustang Springs, caused much speculation around the men's camp-fires. They were pleased with the idea of being so much further on their way than expected; but my confidence was lost in the map, and all hands were cautioned about being well filled up before starting again. Having an uninterrupted and extended view of the surrounding plain, and enabled to observe the character of country for great distances on either side, I determined to proceed to the Sand Hills, certain of finding water there; and from thence make examinations to the Pecos river, being but a slight deviation from the desired line. After seven hours' rest, at one o'clock, A. M., 23d of January, the camp was aroused, canteens and ten gallon breaker filled, and our journey resumed. The barometer had fallen somewhat from the cold storm blowing, but at noon next day, the sun came out bright, and I obtained some good observations for latitude. On the second evening at ten o'clock, we reached the springs in the Sand Hills; which, instead of 50 miles' travel, proved to be 63½. This was a sad drawback to some of my men, who had not been so provident with their rations of water, as they otherwise would; and the last seven miles march, was a weary and severe drag. There was no ceremony between men and mules, but each appeared to vie with the other, in seeing which could drink the most. These hills seem to be the accumulation of fine white sand, heaved together near the lower part of the great plain, and extending south-eastwardly for the distance of full fifty or sixty miles from the parallel of 32° , having an extreme breadth of ten miles; with innumerable hillocks and ridges from 40 to 80 feet high, that at night resemble waves of the ocean. Though fatigued by a long march, there was something exceedingly interesting to us in our passage through them at night. The alternating light and shade, occasioned by clouds passing before the moon, the gleaming of the water, and the uniform ripples in the sand, added to the general beauty, exciting wonder and admiration.

We experienced no extraordinary trouble in getting on safely with our train, including pack animals and wagon; the last three miles being the most troublesome from the great depth of the sand, but every few hundred yards we found abundance of water. I can well understand, however, the terrible consequences to a party attempting the passage of these hills a hot day of summer. It would be attended with almost certain disaster to a train. A road over the plain from the Mustang Springs and west for 115 miles, even without water, would be far better after it is beaten down. I feel confident, however, that subterranean streams exist throughout the Llano Estacado, and water will be had by sinking wells anywhere on this line. If that should fail to be the case then depressions with sufficient drainage exist, where reservoirs can be made at little expense, to hold any quantity collected in the rainy season; such as nature seems to point out in the dry region, near the head of the Gulf of California where we found vast natural tanks, containing many hundred thousands of gallons. In the Sand Hills we encamped a day, for the purpose of exploring and taking observations for latitude and time, when, I dispatched the greater number of the party with the ambulance and baggage by the trail, to Marcy's crossing; while five men and myself made due west, striking the Pecos River in 43 miles, over a level and firm portion of the Llano Estacado.

To the summit of the plain from the Mustang Springs, there will be an ascending grade of 15.6-10 feet per mile for 71 miles, and thence to the river bank a descending grade of 18.4-10 feet to the mile for 44 miles; with no bridging or masonry, no curves of any consideration, and the slight exca-

vation and embankment required, will be mostly in soft sandstone, or a lime and gypsum formation. Cross-ties will have to be brought from the Guadalupe mountains, 100 miles west of the Rio Pecos, if they can be floated down that stream, or else from the neighborhood of Fort Chadbourn. The road itself when completed to this place, may, as it progresses, with but little extra trouble and expense, be made the means of very easy transportation for all the materials necessary for superstructure.

From the Pecos River to El Paso on the Rio Grande—161 miles.

The latitude of the proposed crossing of the Pecos, is $31^{\circ} 45'$. This river though tortuous in places, may possibly be made the channel to convey rafts of timber for Railroad purposes if needed. It heads far north, in the neighborhood of Santa Fe, New Mexico, and where the parallel of $31^{\circ} 45'$ intersects it, is a bold running stream, sixty-five feet wide, pursuing a S. E. course until it joins the Rio Grande, 400 miles below El Paso. Its valley is from one to three miles in width, and might be made highly productive, having a rich and fertile soil. There is no timber about it near the line of the proposed route, except for firewood, and above the 32^{d} parallel, there are numerous rapids over a rocky bottom. It has firm banks and easily bridged.

Between the Pecos River and the Rio Grande are two lines proposed, differing only a few miles in length. That examined instrumentally by me (the Guadalupe Peak Route), was found to be perfectly practicable, yet believed to have less advantages than the other.

By way of the base of the Guadalupe Peak, Sierra los Cornudos, and Sierra Alta or the Hueco Mountains, there are several steep grades, with one or two short distances of deep cutting and filling; but by lengthening the road some three or four miles, and descending more gradually along the western slope of the Sierra Guadalupe, toward the Ojo del Cuervo (crow spring), or Ojo del Cuervo (spring of the body), as it is sometimes called, less cutting would be encountered.

The altitude at the crossing of the Pecos, is 2,497-2,10 feet above the sea, and at El Paso or Molino del Norte, where it is proposed to intersect the Rio Grande, there is an elevation of 3,725 ft. Or if the crossing should be forced by circumstances as far up as Frontera, some six miles further, the altitude of the river would be 3,765 feet, the Ranch building itself being 3,800 above the level of the sea. The distance by each route respectively, is 161 and 175 miles; the first passing by the foot of the Guadalupe Peak, having to overcome a height of 2,413 and 7-10 feet in 62 miles, and reach an elevation of 4,896 feet. The divide, however, between the two rivers on the line that strikes the valley of the Rio Grande, below San Eleazar, from the Pecos, in latitude $30^{\circ} 35'$, appears to be much less elevated. The mountains appear broken and tapering to a considerable depression; and I feel confident that the crest will be reached at an altitude not over 4,200 feet, with moderate gradients on either side, and thus avoid the somewhat expensive cutting and short viaduct requisite on the other route, at the foot of the Guadalupe Peak. These views are not simply based on statements of others, but from angular observations, taken from the Pecos River, from the Guadalupe Mountains, from the San Eleazar and intermediate points, to depressions in the ridges and isolated mountains referred to; while at the same time they are verified by an old surveyor, Capt. Ankrum, from personal examinations made by him the past year, for the purpose of a Railway. The most northern of these two lines, in a short distance after turning the Peak of the Guadalupe Mountains, crosses the boundary of New Mexico, and continues in that territory for some 50 miles. This may be considered under the Texas Western Charter objectionable. If so, the alternative must be the line from the Pecos, in latitude $31^{\circ} 35'$. But under any circumstances, further surveys will be required in order to select the best route for the location of the road.

Three ranges intersect the parallel of 32° between the Pecos and Rio Grande. First the Guadalupe and Sacramento range; second, Sierra Hueco; and third, mountains of El Paso or Sierra de los Organos. The two last are much broken, and in detached parts towards the south. The Organ mountains are not crossed on either of the proposed lines, but turned at the point where the river breaks through and forms the pass of the Rio Grande. The Guadalupe range is more conspicuous, forming a break at latitude 31° 50' where there is an abrupt and precipitous cliff of the columnar rock, upon vast limestone terraces, attaining a height of 1000 to 1500 feet above its base, with a general elevation of several thousand feet above the plain. It can be seen at a great distance, owing to the clear and rarified atmosphere of the country. The face of this stupendous structure is perpendicular, and looks as if it had been shaped by some sudden and powerful convulsion of nature into the form of a large edifice or church, from which we gave it the name of Cathedral Rock. Viewed from the deep gorge below, it is truly sublime and beautiful, its lofty peak towering to so great an altitude, and crowning the terminal point of an extensive range of mountains. At the foot of this cliff is one of the routes proposed for the Pacific Railway between the Pecos and the Rio Grande on the parallel of 32°. To the south-east the mountains taper into buttes or conical hills, and spurs, forming depressions, which I have already referred to, near the parallel of 31°.

The Sierra Guadalupe is the commencement of the Rocky Mountains, the back bone of the continent, an extension of the great "Sierra Madre" of Mexico. The Rio Pecos drains the eastern slope until it joins the Rio Grande in latitude 29° 45', when the latter river pursuing the same course receives the waters from this side of the "Mother Mountain," until it discharges itself into the Gulf. The Rio Grande takes its rise west of this ridge, and flows south over the great table for eight degrees of latitude, when it turns abruptly, and breaks through to the east, at the Great Canon, in latitude 29°; thence it pursues a northward course till its junction with the Pecos. I have crossed the spur of the Sierra Madre, separating the Pecos from the Rio Grande, at a point much further south of any recent reconnaissance, at what is known as "Wild Rose Pass," where the altitude is 5765 feet.* The altitude of the pass near the Guadalupe Peak is 4896 feet, some 869 feet lower, and a few hundred feet less than the lowest summit pass, west of the Rio Grande. The divide between the waters of the Atlantic and Pacific, is north of Cooke's *Guadalupe Canon*, nearly an equal distance from the river that the Texas *Guadalupe Pass* is east of it. Thus, after crossing this first Ridge, bordering the Rio Pecos, we are fairly upon the green mesa or plateau of the continent, the most elevated table land to be overcome on the whole route having a width of five degrees of longitude, at the parallel of 32°. Intervening there are various elevations and depressions, but no uniform descent towards the Pacific. The nature of the country changes before reaching the Rio Grande, into granite and basaltic formations, as observed in the Organ Mountains, and volcanic rocks of the *Jornado del Muerto*, near Val Verde; which characteristic continues westward to the Gulf of California.

From the Pecos river to the Guadalupe mountains, a distance of 62 miles, there will be an average ascending grade of 31 and 2-10 feet, for 35 miles; and for 27 miles a rise of 45 and 4-10 feet per mile. Thence by one or two practicable and easy curves round the south base of the peak, there will be for 7 miles a descent of 91 feet per mile, and for 15 miles to the level of the plain near Ojo del Cuervo (Crowspring) a grade of 54 and 7-10 feet per mile. Descending more to the northward by the slope of the mountain, lower grades may be obtained. There will be from the Pecos river along Delaware Creek, several culverts and some rock excavation, and at the curve of the Guadalupe mountain, considerable cutting and

filling; and possibly a short viaduct; the material necessary for the construction of which is found immediately on the spot.

From the plain to the Sierra del Cornudos (Horn mountain) there would be an ascending grade for 30 miles of 37 and 4-10ths feet per mile. This Sierra is named from a horn like a point at its Eastern end, and it contains vast natural reservoirs of good water. It is a small and isolated mountain of feldspatic granite character, similar to the Sierra del Alamos—(mountain of the cotton woods)—9 miles further west; to which there is an ascending grade of 35 and nine-tenths feet per mile.

Thence to the Sierra Hueco (Hollow mountain) 24½ miles, there is a descending grade of 10 and 4-10ths feet only to the mile. From thence to El Paso level of the Mesa on the Rio Grande is a descending grade of 21 and 1-10 feet per mile, for 20 miles; and for 4 miles, 75 feet per mile, depending upon height of bridge necessary to cross the river. At the Hueco mountain pass there will be some rock cutting and rough clearing, but nothing very objectionable. Should the route by the Guadalupe Peak be selected when the preliminary surveys for locating the road are made, then the line described from Mustang Springs to the Pecos river would follow in nearly an air line west to the mouth of Delaware Creek.

I am inclined to believe, however, that the route to the Rio Grande by San Eleazar, and following the rich valley up to El Paso, will be considered most expedient, avoiding the heavier grades and cutting through the Guadalupe and Hueco mountains.

In this section there are vallies and extensive plains, covered with the Mesquit and gramma grasses of great exuberance, and which retain their nutritious qualities through winter and summer. Along the mountains and ravines are springs of excellent water and large timber—and at the base of the Guadalupe Peak, pine and post oak grow to a respectable size. The soil too in many places near salt ponds and springs, though covered with a disagreeable efflorescent white substance, is of a dark rich loam and a few inches below the surface. This district will become of great value as an extensive pasturage, as well as for horticultural purposes.

An intelligent resident of Texas, in a publication some years ago, thus graphically describes the country after ascending the plateau from the valley of the Pecos river. "The face of this table land is diversified by conical mounds and hills, many of which have timber on them. Standing far apart, they make no break of any importance in the valley, and offer no impediment to the procurement of a good level road. Bold running streams of pure clear water, whose banks are fringed with trees and shrubbery, presenting the appearance of pool, ripple, and lake, now creeping through reeds, grass, and flowers, and now tumbling from a ledge of rocks, giving to circumscribed spots, scenery of wild and singular beauty, water the slope from the Sierra Guadalupe to the Pecos.

"This mountain lifts its head high above its neighbors. The southern end can be seen near 100 miles, and will be a great landmark for travellers. Large pine, Savin (Sapin?) oak and other trees cover its summit, sides and base. Granite, marble limestone, and an immense amount of other stones are met with.

"Specimens of the mineral ores are frequent.—Talcose slate, with a trace of the black oxide of silver in it, can be seen cropping out from the sides of ravines and barancas."

The valley of the Rio Grande in the vicinity of the 32d degree of latitude, and for 100 miles is capable of sustaining a large and prosperous population. It grows fine wheat, corn, fruits, and a variety of vegetables, all of the best quality, and is proverbial for producing excellent grapes, from which a native wine of very good quality is made. Some that we obtained at El Paso could not be excelled by any produced in California. There are between 15 and 20,000 Americans and Mexi-

cans already in the neighborhood of El Paso, and the valley is highly cultivated; for many miles being a continuous garden, with fine apricots, peaches, pears, plums, and various other fruits abounding.

The length of the proposed railway from the Eastern borders of Texas to the Rio Grande at El Paso being 783 miles, the following estimates for its construction will not, I believe, be far from the actual cost. They are of course, like estimates from similar surveys of the other routes, only approximate, but computed from close observation, and reliable data, and I have every confidence in the amount not being under estimated.

With proper judgment and economy, and a faithful management of affairs, the amount stated, will, I am satisfied, construct and put in complete running order, a railway from the Eastern to the Western limits of Texas; and be built throughout, in a thorough, substantial and workmanlike manner, with necessary drains, culverts, bridges, viaducts, crossings, turn-outs, stations, watering places, and all other appurtenances; including locomotives of great speed and capacity, commodious and comfortable passenger cars, and freight cars adapted to the business to be done; and equal in all respects to a road of the first-class when thoroughly organized for business. These estimates may appear large in some items and small in others, but they are founded upon a knowledge of the local peculiarities, favorable and unfavorable in each section. In the first section there are a number of gullies, ravines, creeks, and streams, some with bottom lands, requiring trestle work, others with culverts, &c., which will increase the average cost per mile of graduation and bridging proportionately. The second estimate for grading is not so high, for the reason that the country is more open and not so much broken, occasioning less excavation and embankment; and still more favorable is the next 100 miles from Fort Chabourne.

(To be continued.)

Baltimore and Ohio Railroad--Election of Directors.

The annual meeting of the stockholders of the Baltimore and Ohio R. R., was held on the 15th inst., when the following gentlemen were elected Directors: Johns Hopkins, Benjamin Deford, Marcus Denison, Edward Paterson, Wesley Starr, Nath. Tyson, Wm. A. Hack, Wm. Lamping, Francis Burns, John Garrett, Chas. O. O'Donnell, Saml. W. Smith. It will be seen by the above that all the members of the old Board have been re-elected with the exceptions of the two last on the list.

CINCINNATI STOCK EXCHANGE.
KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET, 1y41
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

THIRD STREET
STOCK EXCHANGE,
CINCINNATI.
J. L. HICKMAN & CO.,
STOCK AND REAL ESTATE BROKERS,
AND
Auctioneers;

No. 36 West Third Street, Masonic Building.
Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.
A PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises. 1y41

*Altitude determined by Col. Jas. D. Graham.

NEW ENGLAND Mutual Life Insurance Co., BOSTON, MASS.

Chartered April, 1835.
Branch Office in Metropolitan Bank Building, 110 Broadway,
New York City.

CAPITAL and accumulation of PREMIUMS to meet losses,
over
\$750,000.

After paying a five years' dividend to all insured, (in cash,
not in scrip), of 30 per cent., amounting to
\$141,000.

The entire surplus profits are divided among all the members
every five years, thus avoiding the unnecessary and uncertain
tendency of large accumulations of unpaid dividends, errone-
ously called capital, and also affording a certain and good rate
of interest upon the outlay of premiums.

\$100,000
is deposited with the Comptroller of the State of New York, to
meet the requirements of the law, to secure policy holders in
this State.

*This is the oldest American Mutual Life Insurance Company
and one of the most successful.*

Insurance may be effected for the benefit of a married woman
beyond the reach of her husband's creditors. Creditors
may insure the lives of debtors.

A blank form for application for insurance, or a copy of the
Company's pamphlet, containing the charter, rules and regula-
tions, also the annual reports showing the condition of the
Company, will be furnished gratis.

WILLARD PHILLIPS, President.

DIRECTORS.

Charles P. Curtis, Charles Hubbard,
Thomas A. Dexter, Marshall P. Wilder,
Sewell Tappan, William B. Reynolds,
A. W. Thaxter, Jr., Caleb Reed.

B. F. STEVENS, Secretary.

Rev. J. H. Tyng, Rev. S. S. Cutting, Messrs. W. W. Stone,
(Lawrence, Stone & Company), William G. Lambert, (A. &
A. Lawrence & Company), Henry L. Pierson, Hon. A. Oakley
Hall, District Attorney, of New York City, and Rev. H. S.
Storrs, Brooklyn, are referred to relative to the character and
standing of this institution.

Examining Physician—**E. H. PARKER, M. D.**, 279 4th ave-
nue.

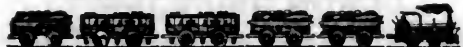
JOHN HOPPER, Attorney and Agent for New York.

AGENTS:

MAINE—N. F. Deering, Portland.
NEW HAMPSHIRE—John S. Harvey, Portsmouth.
VERMONT—T. W. Bruce, Middlebury.
MASSACHUSETTS—Hartley Williams, Worcester; W. H.
Taylor, New Bedford; S. W. Stickney, Lowell; L. Thornlike,
Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT—Ohas. Robinson, New Haven; J. W. Good-
win, Hartford; H. P. Eaton, Norwich; Nathl Greene, Bridge-
port; J. C. Learned, New London.
RHODE ISLAND—Charles H. Mason, Providence.
NEW YORK—John Hopper, 110 Broadway, New York City;
H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wil-
son, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J.
H. Edmonds, Utica; D. E. Battershall, Troy.
PENNSYLVANIA—Robert Balston, Philadelphia.
DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI—Alonzo Cutler, St. Louis.
ILLINOIS—C. N. Holden, Chicago; George W. Woodward,
Galena.
KENTUCKY—James G. Breed, Louisville.
SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols,
Columbia.
ALABAMA—R. S. Bunker, Mobile.
MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford,
Fond du Lac.

NOTICE TO

Railroad Contractors.



THE undersigned hereby wishes proposals addressed to
him at Petersburg, Va., till the 25th day of October next
ensuing, for the execution of the masonry of two bridges of
the Norfolk and Petersburg Railroad.

The sites of these bridges occur near Petersburg, and are
within 800 feet of each other.

They contain in about equal quantities some 2,200 cubic
yard of masonry.

Plans and specifications may be seen at the Division En-
gineer's office in Petersburg.

6138

WILLIAM MAHONE,
Chief Engineer, &c.

LOCOMOTIVE ENGINES FOR SALE.

THE Virginia Central Railroad Company have several loco-
motive engines which are too light for the service now re-
quired on the road, and which it is desirable to sell, or exchange
for others of a heavier class.

These engines are in good order and in regular daily service,
and are recommended to parties needing locomotives of their
class.

They are for the usual gauge of 4 feet 8½ inches, all eight-
wheeled, and outside connected.

Weight from 13 to 16 tons.

They are from—**MORRIS & BROTHER** of Philadelphia, and
TALBOT & BROTHER of Richmond.

For further particulars apply to the undersigned.

H. D. WHITCOMB, Supt.,
RICHMOND, VA.

6139

FIRE BRICK WORKS, READING, PENNA.

FIRE BRICK celebrated quality, delivered to order at the
Works, Phila., or at any place in the United States.
Address: ISAAC BERTOLET, or
WM. A. WELLS, Agent.
6m37

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at
lowest market rates, for cash or approved credit—
Flat, H, and Bridge Rails, American make.

Best Rolled Railway Axes.

Best Wrought do. do. any pattern.

Wrought Iron Chairs, approved patterns.

Best Hook Head Spikes, all sizes.

Best Quality Bar Iron, used in machine shops.

They will also contract to re-roll Old Rails of any pattern that
may be wanted.

The highest market value in cash, or in exchange for any of
the above articles, will be allowed for

Old Rails or Scrap Iron,

Do. Axes or Tyres,

Do. Steel Springs,

Wrought and Cast Iron Turnings,

Broken Car Wheels,

Old Cast or Wrought Chairs.

Address—**HENRY G. NICHOLS & CO.,**
Commission Merchants,
79 Water st., New York

6m20

ELLERY & GIBBONS,

No. 10 WALL ST.,

**BANKERS, DEALERS IN DOMESTIC AND FOREIGN
EXCHANGE, &c.,** are prepared to negotiate Stocks,
Bonds and Financial Securities in general.

REFERENCE.

D. R. MARTIN, Pres't O'Ch B'k, CORNELIUS W. LAWRENCE,
N. Y. Esq., N. Y.

SILAS K. EVERETT, of Everett, DEXTER & CO., Bank's Philad.
& Brown, N. Y. SAMUEL WILLETS, Pres't of
WELLS, Fargo & Co. 1847 Am. Exchange Bank, N. Y.

To Civil Engineers and Con- tractors.

JUST PUBLISHED—A set of Tables for finding, at a glance,
the true cubical content of Excavation and Embankments
for all Bases, and for every variety of Ground and Side Slopes.
By M. E. LYONS, Associate Engineer, Lebanon Valley R. R.

The Tables are 24 in number, printed in clear, bold type on
sheets of tinted paper, 25x16 inches. Sold in separate sheets,
at 25c. each, or the whole handsomely bound in cloth in one
volume for \$7.50, by JOSEPH HURTY, 139 Chestnut st., Phila.;
WM. MINIFF, Baltimore, Md.; ENTWISTLE & SON, Alexan-
dria, Va.; McCLELLAN & Co., Toronto, C. W., and by all book-
sellers.

Testimonials may be seen at the office of this paper. 3847

LOCOMOTIVE FOR SALE.

FOR sale a Locomotive Engine.
Weight about 25 tons.
Cylinders—15½x22.
Driving Wheels—5½ ft. diam.
Boiler—48 in. inside diam.
160 Copper Flues—2 in. inside diam., 11½ ft. long.
Fire Box—50x39 in. inside.
Capacity of Tender—about 1,800 gallons.
Gauge of Machine—4 ft. 8½ in.

The above engine is newly completed and is warranted in
every respect, and can be delivered to any point West. For
further particulars apply to

CLARK & JESUP,
General Railroad Agents,
70 BEAVER ST., N. Y.

Engines of other dimensions for sale. Apply as above. 4140

Notice to Contractors.



OFFICE OF STATE ENGINEER BURNAVISTA,
Orange Mill Post Office.
St. Johns River, Fla., August 20th, 1855.

SEALED PROPOSALS will be received at this office until
the 20th day of August, 1856, for constructing a Canal
with its necessary appendages, such as Lift Locks, Guard
Locks, Basins, &c., from Lake Harney on the St. Johns river,
to Indian river, a distance of thirteen miles and 3,410 feet;
authorized by the General Assembly of the State of Florida
at its session of 1854 and '55, entitled "An Act to provide for
and encourage a liberal system of Internal Improvements in
this State."

Proposals will specify, the amount for which the work will
be done; the mode and manner in which payments are to be
made, whether in Lands, or Money, or portions of each.

Maps, Profiles, and Estimates can be seen at this office, and
any information obtained by addressing the undersigned at
"Orange Mill Post Office, St. Johns River, Florida."

Proposals will be received for constructing a RAILROAD over
the same ground.

1y35

F. L. DANCY,
State Engineer, State of Florida.

Railroad Iron.

500 TONS "Guest" rails, Erie pattern, 58 lbs. to the
yard, to arrive in November, for sale by

ELLIOTT & CO.,

No. 4 William st.

4047

EXTENSIVE SALE OF TOWN LOTS, IN KENTUCKY CITY,

COUNTY OF HICKMAN, STATE OF KENTUCKY,

On the 22d of October, 1855.

WE beg leave to invite your attention to our extensive sale
of TOWN LOTS, which we propose to make at public
outcry, commencing on the

22d OF OCTOBER NEXT,

in a NEW TOWN, recently laid off and established in the County
of HICKMAN, State of Kentucky, on the East bank of the
Mississippi River, to be hereafter known as

KENTUCKY CITY.

Our prominent object is to secure the rapid growth of the
place, but we wish to hold out no other inducements than such
as are presented by the nature of the site, and the advantages
of an eligible location, rich surrounding country, fertile soil,
salubrious climate, and the most favorable opportunities for out-
let and access both by railroad and river.

We wish to interest the Merchant, the Factor, the Artizan,
the Trader, and the Mechanic, and induce them to settle in our
city—to all such we say, look at the prominent facts connected
with this location, and judge whether its future is not to be
brilliant, far surpassing any of its neighbors. The site for KEN-
TUCKY CITY is high, never interrupted by overlow, or anything
of that sort. It is below the mouth of the Ohio, and of course,
below all the obstructions in navigation from low water in sum-
mer, or the ice in winter.

The Harbor along the front of our town is equal to any found
upon the river, from New Orleans to St. Louis, with an enduring
and permanent bank. The soil of the interior is very fertile,
the climate salubrious, and the country rapidly settling with
wealthy farmers. Our forest furnishes timber proverbial for its
excellence and variety; and a spirit of enterprise and industry
is awakened among our citizens generally. Within the limits of
KENTUCKY CITY the Mobile and Ohio Railroad Company have
located a Northern terminus of their road, with twenty acres
of land, appropriated for Station and Depot grounds, Machine
shops, Foundry, Engine houses, &c.

By a regular line of Packet Boats, a daily connection with
the Illinois Central Railroad, at Cairo, will be had, and by this,
you will see that the vast stream of travel from the Eastern to
the Southern cities, and from the South-west, will be poured in
upon us.

The immense interchange of commodities created by a line
of roads extending from the Gulf of Mexico to the Northern
Lakes, crossing so many lines of latitude, must in a great
measure take place in the warehouses of KENTUCKY CITY, for
here the chain of railroad is broken, and the link between this
place and Cairo must be supplied by steamboat transportation,
hence in our warehouses and upon our wharfs must accumulate
the Cotton and Sugar, the Rice and Tropical Fruits of the
South, brought up by our railroad, to be exchanged for the
Provisions and Bread stuffs, Hemp, Bale Rope, and Bagging,
and all the products and manufactures of the West and North,
brought down to us upon the railroads and rivers from above.

You may yourself judge of the amount of employment
promised by this to the mechanic and citizen, the field of enter-
prise open to the speculator, and the extent of profitable in-
vestment offered to the capitalist, by the amount of produce
annually borne upon the Mississippi river, computed last year,
we believe, at two hundred and fifty millions of dollars, and
the number of persons engaged in travel of which we have no
means of getting an estimate.

We request public attention may be directed to the considera-
tion of these facts, the just claims of our future city properly
weighed, and we would be pleased to have you with us on the
day of our Public Sale of Lots.

Respectfully yours,

E. I. BULLOCK,
W. H. H. TAYLOR,
BEN. EDWARDS GREY,
Trustees and Proprietors.

36

Kentucky City, July 1855.

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of
best quality, put up compactly in packages of 10 to 1,200
lbs. each. Directions for shipment should accompany orders
which will be promptly executed.

4m34

J. M. HALL & CO.,
20 Cedar st., New York.

BAILEY'S Patent Reclining Car Seat.

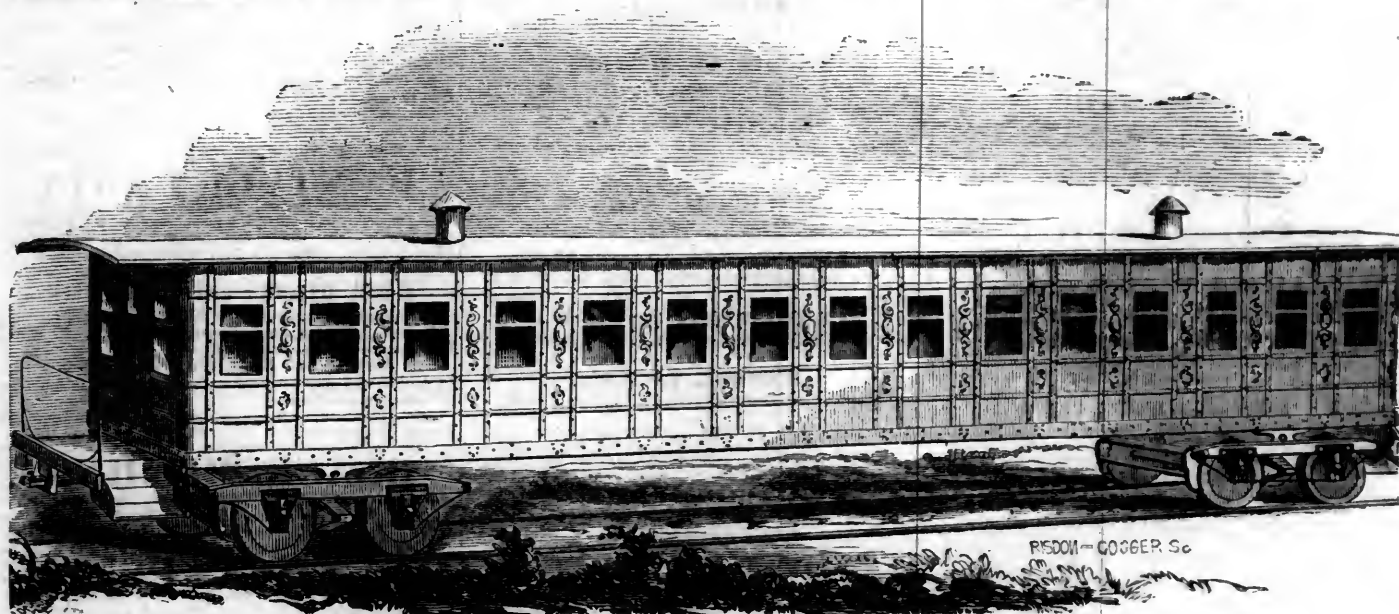
Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS,
combines utility, comfort, elegance of appearance and
economy of space, and is unrivaled by any seat now in use.
It can be made to recline at any desired angle at the will of
the occupant, without any of the usual fastenings or catches.
It is simple in construction, not liable to get out of order, and
neither in weight of material nor cost exceeds the ordinary Car
Seat.

Railroad Companies and Car Builders are invited to call
and examine the seat at the office of

WARD & SINCLAIR, 102 Broadway, N. Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N. Y.,
where orders are received, 3577

LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Wednesday, Sept. 19th, and until further notice
PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.
BUFFALO EXPRESS, at 6½ a.m., for Buffalo.
MAIL, at 8¼ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5¼ p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5¼ p.m.
These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.11. D. C. McCALLUM, General Sup't.

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION

OF

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

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It is likewise as applicable for Marine and Locomotive as for stationary engines.

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3711

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Edward Boyle,
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Cozzens, W. H.,
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Alfred W. Craven,
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Gzowski, Mr.,
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Theodore D. Judah,
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Lake Superior.

D. Mitchell, Jr.,
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Railroads, Pittsburg, Pa.

Samuel McElroy,
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Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
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Septimus Norris,
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Saml. & G. H. Nott,
Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
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W. Milnor Roberts,
Chief Engineer Allegheny Valley Railroad, Pittsburgh, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
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Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
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Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart,
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
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A. B. Warford,
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The members of the firm having had a large experience as
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THOS. M. CASH.

AMERICAN RAILROAD JOURNAL

PUBLISHED BY J. H. SCHULTZ & CO.

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LETTERS and **COMMUNICATIONS** for
this Journal may be directed to the *Editor*,
HENRY V. POOR,
9 SPRUCE STREET.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

[SECOND QUARTO SERIES, VOL. XI, No. 43.]

SATURDAY, OCTOBER 27, 1855.

[WHOLE No. 1,019, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, October 27, 1855.

State Aid to Railroads.

While it is the policy of most of the States to ignore all connection with railroad enterprises, there are a number which have identified themselves with them. Of the latter, all are in the southern portion of the confederacy. In these, the population is not sufficiently dense, nor accumulated capital sufficiently abundant to provide the means for construction. The States must come to the aid of the roads, or remain without them. The necessity of the case, therefore, sanctions a policy objectionable under other circumstances. In the Northern States, where abundant capital exists for all legitimate enterprises, it would be very unwise and impolitic for States to interpose. Such a conviction has led to legal enactments in most of the Northern States prohibiting them from engaging in any manner, in works of public improvement.

The States now engaged in aiding the construction of railroads to any considerable extent are the following—

Virginia.—This State contributes to the construction of the following roads as a stockholder—
Alexandria, Loudoun, and Hampshire,
Fredricksburg and Gordonsville,
Manassas Gap,
Norfolk and Petersburg,
Orange and Alexandria,

Richmond, Fredricksburg, and Potomac,
Richmond and Petersburg,
Richmond and Danville,
Richmond and York River,
Roanoke Valley,
South Side,
Virginia Central,
Virginia and Tennessee.

The State has also aided in the same manner the construction of numerous turn-pikes. It has also aided in the construction of the James River and Kanawha Canal, and railroads not included in the above list. It is also constructing on its own account the Covington and Ohio Railroad as a grand avenue between the Ohio river and the seaboard.

The State subscribes to the amount of *three fifths* to the capital stock of most of the roads aided by her.

Tennessee.—An act was passed in the Legislative Session of 1851-'2, authorizing a loan by the State of \$8,000 per mile, to be applied exclusively to ironing and equipping the roads named in said act. A *bona fide* subscription sufficient to grade them and provide the cross-ties is required before the loan can be obtained; and a section of thirty miles must be made ready for the iron before the delivery of the first instalment. The balance is paid on the completion of successive twenty mile sections. The bonds are taken at *par*, bear six per cent. per annum as interest, and mature in not less than 30 nor more than 40 years from date of issue. They constitute by law a first mortgage upon the roads and their equipment. The company are required to deposit the interest from time to time in the Bank of Tennessee, fifteen days before it falls due. On the failure of this the roads are to be sold, and from the proceeds the State to be remunerated in full for the bonds and the interest on the same. In addition to the above, each company is required after the lapse of five years from date of issue, to apply one per cent. per annum as a sinking fund, to be invested in the purchase of State bonds, which are to be surrendered to the Governor and placed to the credit of the company. In all such cases, the State is also entitled to appoint two of the directors.

An amendment to the above was made in the session of 1853-4, increasing the State loan to \$10,000 per mile, besides special appropriations, on the same terms, for the construction of bridges over the Clinch, Holston, Big Hatchie, and Cumberland rivers. The bonds of the Nashville and Chattanooga company were also guaranteed to the amount of \$650,000.

The following were the companies embraced in the original act:

Nashville and North Western,
Nashville and Memphis,
Chattanooga, Harrison, Georgetown, & Charles-town,
Louisville and Nashville,
South Western,
McMinnville and Manchester,
Memphis and Charleston,
Nashville and Southern,
Mobile and Ohio,
Nashville and Cincinnati,
East Tennessee and Virginia,
Memphis, Clarksville, and Louisville, and
Winchester and Alabama.

By the amendment of 1853, the same aid was extended to the following works:

Edgefield and Kentucky,
Central Southern,
Knoxville and Charleston,
Mississippi Central and Tennessee,
Knoxville and Kentucky,
Tennessee, Western, and Charleston,
Cincinnati, Cumberland Gap, & Charleston, and
Mississippi and Tennessee.

Louisiana.—By an act passed in April, 1853, provision was made for assisting works of internal improvement within this State, in the following manner, viz: When a company shall have received a special charter granting State aid, it is made the duty of the State Treasurer to subscribe to the amount of *one-fifth* of their capital stock. This subscription is made payable in State bonds at not less than *par*, bearing six per cent. interest, running 40 years, and deliverable in proportion of one dollar to every four actually paid in from other sources. Should the bonds sell for more than *par*, the overplus goes toward the payment of interest till the road is able to pay dividends

On the other hand, the State makes provision for the payment of this, so that the company are not taxed with it till their earnings enable them to meet it. The Governor and Senate have authority to appoint three of the Directors. In case the dividends should exceed six per cent., the excess goes to the purchase of the bonds. If the General Assembly at any time see fit by a special law to authorize a loan of bonds to any railroad company, the bonds are to be issued and provision made to meet the interest charge in like manner as above; while the same law must provide the ways and means for their payment at maturity.

The companies which have availed themselves in this State of the above provisions are—the New Orleans, Jackson, and Great Northern, the New Orleans, Opelousas, and Great Western, and the Vicksburg, Shreveport, and Texas Railroad companies.

In North Carolina the State has begun to encourage several works of internal improvements, by subscription to their stock, or endorsing their bonds to a certain amount. The Railroads to which the State had subscribed, previous to the last legislative session, were—

North Carolina Railroad.....	\$2,000,000
Raleigh and Gaston ".....	500,000
Wilmington and Manchester Railroad..	200,000
" " Weldon ".....	400,000

At the last session of the Legislature, bills were passed for assisting the extension of some of the above, and other additional undertakings. In most cases this is to be done by a stock subscription of two-thirds the estimated cost, but in some instances by endorsement. The principal of these are—

Names.	State Aid.
Atl. & East'n R. R.....	two-thirds or \$1,000,000
West'n N. C. ".....	4,000,000
Fayetteville & Greensboro. ".....	"
Dan River Railroad.....	"
N. Carolina ".....	333,333
" " [ad'l.] ".....	1,000,000
Wilmington & Charlotte'l ".....	666,667
" " ".....	Endorse \$8,000 per mile

for that part of the road east of Charlotte. The subscription to the Western road is made conditional, the above amount of stock being taken only when \$2,000,000 shall have been subscribed by private individuals. Payments proceed *pari passu*; but are limited to \$400,000 per annum for the first two years.

Delaware.—This State has recently contributed a small sum to a road in progress in her bounds.

South Carolina.—This State has aided to a considerable extent the various railroads in her limits, but not in accordance with any general plan, or system. The work to which she has extended the greatest amount of aid is the Blue Ridge railroad now in progress, to which she has subscribed, we believe, \$2,000,000.

Missouri has made provision for works of internal improvement by loaning her credit to the following railroad companies:

Pacific.....	\$4,000,000
Iron Mountain.....	1,500,000
North Missouri.....	2,000,000
Hannibal and St. Josephs.....	1,500,000

\$9,000,000

The total length of these roads will be, when completed, 1,070 miles. The State take a first mortgage for her loan, which averages \$8,411 per mile.

This statement includes nearly if not quite all the States that have recently advanced money or their credit to railroads. There have been numerous instances of donations of lands to railroad enterprises. The enumeration of these does not come within the object of this article.

Michigan Southern and Northern Indiana Railroad.

This company have recently issued a report of their operations and their present financial condition. In the month of February last, full authority was granted by the Legislature of Michigan for the companies owning the several lines then operated together, to form a single corporation. The same privilege had been previously granted by the States of Ohio, Indiana, and Illinois. On the 26th of April, accordingly, the articles of consolidation were finally sanctioned, and a consolidation of the different companies effected, under their present name.

The lengths of the several parts (main stem and branches) of this road will be as follows:

Main road from Chicago to Toledo.....	242 miles.
Branch from Adrian to Monroe.....	36.6 "
Jackson Branch (completed).....	22 "
Do. (in progress and nearly finished).....	10 "
Constantine Branch.....	4 "
Michigan City Branch.....	14 "
Goshen Line (completed).....	10 "
Do. (in progress).....	112 "

Total, completed and in progress . 450.6 m's.

The Jackson Branch was to have been 40 miles in length; and its construction was required by the State. Its completion, however, has been stopped by an injunction granted by one of the courts of the State. At present it is in operation as far as Manchester, 22 miles, and is doing a profitable business. Ten miles further will open it as far as Napoleon, leaving a gap of only eight miles to complete it as far as Jackson. This will be built by an independent company under the general law of the State.

The Constantine Branch leaves the main road at White Pigeon. In addition to the four miles owned by this company, eight miles have been built by another organization, who have it in contemplation to extend it ultimately to Kalamazoo and Grand Rapids. The Goshen line leaves the main stem at Elkhart, Indiana. Its total length will be 122 miles. Ten miles at the western end are already in running order, and for 65 miles west from Toledo the rails are already laid down. Upon 50 miles of the western end the grading was about half completed, but the contractors were unable to prosecute the work with the necessary force, and the contract had, consequently to be cancelled.

About the 1st of June last, this portion was again put under contract, to be completed by the first day of April next, and the work is in progress. The iron is provided and ready, and no effort will be spared to bring this line into use at the earliest reasonably practicable day. This line will be about thirteen miles shorter than the present road between Elkhart and Toledo. It is remarkably level, having no grade over ten feet to the mile, going eastward, and with but four curves in the whole length, and one continuous straight line of seventy miles long.

When this line shall be brought into use, the distance and the time between Chicago and Lake Erie will be essentially reduced; and the business over it may be transacted with as much facility

and economy as can result from such natural advantages, beside rendering the capital invested therein available, and which has been heretofore unproductive.

This company own, jointly with the Chicago and Rock Island Railroad Company, the five miles of road upon which both companies enter the city of Chicago, upon which we have lately graded and laid a track for the separate use of the company; and the other company are laying one for their use—the business of each having so increased as to require this. In like manner, these companies own, jointly, very extensive and valuable grounds in the city, upon which it is proposed, and we now desire, to erect suitable passenger buildings. These are already necessary, and will very soon be so indispensable that they cannot longer be delayed without injury to the companies.

At Toledo the new depot grounds will soon be brought into use, and the whole business at that terminus transferred to them. These grounds are most eligibly situated in the Maumee river, the approach to which will be over a swing bridge, owned and wholly controlled by the company. Here the Cleveland and Toledo Railroad unites with our road, and the ferry heretofore used by that company will no longer be required, as they have erected a substantial bridge, which is now used in prosecuting the various works.

The Wabash Valley railroad comes on to this depot, and the Dayton and Michigan road, now in construction, will terminate here. So also the proposed railroad from Detroit to Toledo will make this its terminus. These grounds are ample, and the connection with the lake navigation offers the best facilities for the exchange of freight and travel.

A large passenger and car house is being built by this company. It is of brick, covered with tin, and will soon be completed. It is 480 feet long and 160 feet wide, and is intended for the joint use of all the companies.

A large union freight house, for like joint use, is to be erected.

We have erected a freight house of brick, with tin roof, 600 feet long and 80 feet wide, with all needful fixtures, which is intended for our lake freight connection.

We are also building two grain houses, with a stationary engine between them, both of which front upon the river, and are intended to store and transfer grain in bulk to vessels. They will hold 400,000 bushels of grain.

The immense produce of grain along our line renders these accommodations indispensable.

We are also building an engine house upon these grounds which covers eighteen engines. This comprises the buildings necessary at this terminus.

Our imperfect connection with the Lake Shore railroad, by means of the ferry, has been often a source of delay, and always of embarrassment. The increase of grain transportation has been so great, that we have been compelled to resort to most of the grain houses in Toledo, and in times of active business we have required so much room there as to be a source of inconvenience both to the town and the company. All this will soon be relieved.

The company own four steamboats on Lake Erie, three of which run in a line between Toledo and Buffalo, and one between the former and Dunkirk. A new boat is to be built the ensuing Winter, in the place of the Empire State, of the Buffalo line, using her engine, and which will be ready to take her place in the line early next season.

Our business and position require these boats as a part of and in connection with our line. Two of them are first-class boats, and the new one to be added to the Buffalo line will be of like character, and these, when the Goshen line is completed, will give us great advantages in the passage between Buffalo and Chicago. It is believed that no other line can compete, in time and comfort, with this, where the passenger seeks a

passage upon the lakes as a part of his line of travel.

By the connection at Toledo with the Cleveland and Toledo railroad and the Lake Shore road at Cleveland, we have a direct connection with New York by the Erie railroad from Dunkirk, and by the New York Central and the Erie, also from Buffalo.

We have direct connections with Philadelphia, Baltimore, Pittsburgh, Cincinnati, &c.

From Cleveland to Blairsville a road is in progress, to be completed next year, called the Mahoning railroad, which is of the same gauge as our road and the northern division of the Cleveland and Toledo road. By this line a nearer route will be opened from Cleveland to New York than any existing line, and having a uniform gauge with our road. This connection will be over the Pennsylvania railroad and by way of Easton upon the Delaware river. The saving of distance over this line, as compared with the existing lines, will be about 70 miles less than by the Erie, and about 90 miles less than by the New York Central.

This communication will also be considerably improved by the completion of the Sunbury and Erie road now in progress, securing from New York to the Mississippi a uniform gauge throughout. The various lines already constructed and in progress must always make Chicago, the western terminus of this road, the greatest focus of railroad travel in the West.

During the season, the line of railroad has been much improved. A large number of bridges and culverts, originally of wood, have been replaced with substantial stone structures. The embankments have been widened and strengthened; the ballasting increased, and the fencing improved. The general appearance of the road, and its capacity for business are also much improved.

The outfit or rolling stock of the company is in good condition, and consists of the following property—

74 locomotive engines, most of which are of first class and in good order.
81 first-class passenger cars.
38 second-class and emigrant cars.
7 baggage and mail cars.
18 baggage cars.
722 freight, covered platform, and cattle cars.
145 gravel and dump cars.

All these, except the last, are eight-wheel cars.

In the construction of the road, and as the work advanced from time to time, it became necessary to make several issues of bonds, some of which were secured by a mortgage upon one part of the road and some upon another. Some were issued by the Michigan Southern railroad company, and some by the Northern Indiana railroad company, and there came to be thus seven sets of bonds of these companies, amounting in the aggregate to the sum of \$5,500,000.

When the consolidation of these companies was effected, and their individual separate existence merged in the present corporation, it was deemed desirable to consolidate these securities, and to substitute therefor the obligation of this company, which is, of course, bound to meet them.

In looking forward, it was found that an additional sum of money would be required to complete the works in progress, and to place the road upon a proper basis. It was also obvious that the business would soon require a double track from Elkhart to Chicago, a distance of 100 miles. Desiring to place the bonded debt against the company upon the strongest basis as to security, to provide a sinking fund for its redemption, to secure every part of the debt alike, and to provide the means for the completion of the work, and for the double track above mentioned, the directors determined as follows—

To make a mortgage upon the whole line of the

railroad, with its appurtenances, to secure the bonds to be thereafter mentioned, in exchange for the present outstanding bonds of the company, as they may, from time to time, be surrendered, to the amount of \$5,500,000, or to raise the money to pay so much as may not be so surrendered.

The further amount of not exceeding \$1,250,000, to pay the floating debt of the company and to complete the Goshen line and the Jackson branch.

The further sum of \$1,250,000, for the purpose of making a double track upon such part of the line as may be found necessary, which last amount is not to be issued before the first of May, 1857, and not until an equal amount shall be added to the stock of the company, so that the amount of the bonded debt, secured by mortgage, shall not exceed the paid capital of the company.

Under this provision, a mortgage to the amount of \$8,000,000 has been executed to a trustee for the foregoing objects, and the same has been recorded in the several States through which the railroad extends.

The bonds run for 30 years, and a sinking fund is established that will meet the principal of the bonds at maturity. They will soon be ready to be exchanged for those now outstanding, and for which exchange we have already numerous applications.

The earnings of the road for the first nine months of the present year have been. \$1,784,439
Corresponding period in 1854. 1,480,915

Increase.....\$303,524

Should the remainder of the year advance only at the same rate, the increase will be more than \$100,000 beyond the above. The receipts in 1853 were \$1,573,181; and in 1854, \$2,158,311. Those of 1855 will doubtless considerably exceed \$2,500,000.

General Statement of the Michigan Southern and Northern Indiana Railroad Co., July 31st, 1855.

Construction, including Goshen Air Line and Jackson Branch.....	\$9,522,199	37
Do. Erie & Kalamazoo Railroad.....	361,466	68
Equipment.....	1,343,085	44
Steamboats.....	418,457	10
Materials on hand in store and shops.....	256,567	24
Stocks, bonds, and mortgages.....	712,075	32
Cash in bank, and in hands of cashier and agents.....	291,166	71
Capital stock—		
Old, or dividend stock.....	\$4,082,600	
Construction do.....	2,846,300	
	6,928,900	00
Bonds—		
Michigan Southern mortgage, 1860.....	\$1,000,000	
Do. bonds of 1863.....	500,000	
Do. income, 8 per ct. 1857.....	500,000	
North'n Indiana mortgage, 1861.....	1,000,000	
Do. bonds of 1863.....	500,000	
Goshen Air Line of 1868.....	1,500,000	
Jackson Branch of 1865.....	500,000	
	5,500,000	00
Erie and Kalamazoo R. R. bonds of 1862.....	300,000	00
Due State of Michigan in December, 1855.....	25,000	00
Bills payable.....	319,454	53
Dividends unpaid.....	20,034	69
Interest on stock, and bonds unpaid	14,133	86
Sundry balances of account.....	52,815	57
Balance income account to July 1st, after payment of dividend ..	87,785	46
Total.....	\$18,248,124	17

The System of Monthly Reports for Employees.

By THOMAS D. STETSON, M.E.

Assuming ignorance to be the fundamental difficulty in the way of efficient and economical management of great roads, the method lately adopted on the New York and Erie railroad is worthy of close attention if not more general adoption. The fact, that there has been elaborated and put in operation a novel system of careful supervision is sufficiently well known, although few even among those most directly interested are allowed to recognize its existence except in its results. The monthly reports and their effects in stimulating the zeal of employees of every grade as also in sharpening the vigilance of all in any way connected for the time with the details of the machinery, are but a portion of the fruits of a great system, the details of which it is our present purpose briefly to present.

The plan involves on the one hand a very considerable amount of extra trouble and expense, among which is that of measuring and charging fuel for each locomotive, preparing concise but detailed and daily reports on the part of each conductor and station agent, paper and printing, and more than all the maintenance of a large office with eight active clerks, but, on the other hand, it faithfully depicts in the general office every fact of practical importance to the management.

Ignorance alone is a sufficient answer to many of the complaints of incompetency or fraud. There is no standpoint from which the operations of the road may be viewed. The line is in every case long and crooked, literally as well as figuratively, and no one man can know and control its movements. The superintendence is portioned out among men who are in fact responsible to no one. The head has few opportunities to inform himself of the good or bad management beneath him. Occasionally, perhaps daily, he rides over some portion of the road stopping at stations and talking authoritatively. Every capable man feels conscious of his superior knowledge of his own department. The superintendent is reduced to mock inquiries, indiscriminate fault-finding, or general praise. He is working blindfold, and the moral effect on both himself and his men is enfeebling. Every dispute is a question of judgment between himself and others better informed.

The policy on the Erie road is the reverse of this in almost every respect. While each man is intrusted distinctly with a share of responsibility, the presence of the general head is everywhere felt to observe the result. The superintendent knows the capacity and daily use of every engine on the road; he has at hand the position of every car, the pounds of freight in each train, the average speed between any two stations, the delay at each and the freight handled, cars switched or train waited for. He knows the proportion of dead weight to useful load in every case, and to whom belongs the credit of every expedient for reducing it. He sees every car standing idly at a station, and whether loaded or unloaded; knows every conductor refusing freight, and whether or not the emergency justified him in doing so; in short makes each man independent of the good or ill will of every other, and responsible only to one legitimate and as far as possible omniscient director.

A daily report is received at the office from each conductor, and also from each station-agent on the line. Both reports mention the cars taken and left at each station, and the time of stopping and starting; thus these reports check each other, and correct the disposition to loiter at stations and run at a wasterful speed with a light load to make up the time. The agents alone report the weight of freight charged, the number and condition of cars on hand, the number and kind wanted, and the fuel or other material charged to engines, while the conductor alone reports the delays between stations with names of parties in charge. Reports are sent from each station by the first train after mid-day, the particular train being specified by general order. Reports from conductors are by first train after arrival, and their reception is counted on with precision. Cars are designated briefly by numbers:—a simple number indicates a box car, one line beneath indicates a flat, two lines a cattle car, and an additional line above any number indicates that the same is "empty."

With an equipment of 3000 freight cars, if one half only are in motion, and of this portion half are running empty in either direction, only 750 are in legitimate use. If by removal of freight on the journey many of the latter are run partly filled, the amount of stock lying idle and of dead weight in process of useless transportation, assumes a place of great practical importance. The results of the new system, so far as have yet been manifested, are made sufficiently patent in the monthly reports alluded to. The method has been practiced about one year, and a small degree of progress has been exhibited each month over the last. How high a degree of economy of fuel may yet be realized in transporting, few will dare to predict. The Cornish miners, by a system of published reports of their engines, reduced the cost of pumping nearly 75 per cent. in 20 years, and this without introducing any new invention. Theory indicates that the best modern steam engines utilize but about 5 per cent. of the absolute power of the heat in steam, while the daily comparison of locomotives shows a marked difference in approximating even to this low standard.

Blue Ridge Railroad.

OFFICE OF THE BLUE RIDGE R. R.
Charleston, Oct. 10th, 1855.

To H. V. POOR Esq., Editor of the AM. R. R. JOURNAL.

On my return from the mountains some days since my attention was arrested by an editorial notice of the Blue Ridge Railroad in your JOURNAL of the 8th of September, in which it is stated that "in Georgia all but six miles is under contract, and advancing steadily." That "in the tunnels through the Blue Ridge the work is progressing satisfactorily. More than 1,700 feet have been cut in the Western tunnel, and nearly 1,600 feet in the Eastern, of which 77 feet have been cut in the last week. There are yet 1,000 feet to finish, when daylight will shine through the Blue Ridge."

Now, Mr. Editor, there are errors in this statement which I cannot permit to have the sanction of my silence, and which I deem it a duty to correct.

The facts are these. The approach to the tunnel on the West, a heavy work, is nearly finished, but the tunnel itself has not been commenced on that side. On the Eastern side, the approach to

the tunnel is finished, and the tunnel entered some 80 to 100 feet, leaving about 5,700 feet to be finished, before "daylight is seen through the Blue Ridge," instead of 1,000 feet, as stated in the JOURNAL. It is an error also that 77 feet have been cut in the last month, and that all but six miles in Georgia is under contract; but the last is a small matter, and scarcely deserves to be noticed, as the work in that State, although costly in some portions, presents no serious difficulties.

You will, no doubt, agree with me, Mr. Editor, that no great public work, or private enterprise can be permanently advanced by the circulation of erroneous statements in relation to it. And as relates to the one in question, so important as it is to a section of country extending from the South Atlantic seaboard to the distant regions of the West, the completion of which is rendered certain by the aid which it has received, all departures from the facts, connected with its progress, to commend it to the public notice or favor, are wholly unnecessary. Tunnels in our day are no longer obstacles to the construction of railroads, more especially where the grade of the road may be reached by an indefinite number of shafts. This is the case with ours, and although little progress has been made with it, because there never has been an organized force, or an engine put upon it, yet we indulge the hope that we shall very soon be enabled to confirm all that you have stated in anticipation.

I am very respectfully

Your Ob't S't

H. GOURDIN, Pres't.

We publish the above correction with pleasure; although our satisfaction would have been greater to learn that the work was nearer completion. The statement in question was the substance of an article which appeared in some of our Southern exchanges about that date. We cannot give the name of the paper at present; as the number from which it was taken has long since gone the way of all—newspapers.

We shall be pleased to hear of the further progress of this important work. And as it appears that local journals cannot always be implicitly relied upon, we would suggest the propriety of some of the officers themselves occasionally furnishing facts in relation to the progress of such works.

Baltimore and Ohio Railroad.

The report of this road for the year ending the 30th ult., was read at the annual meeting of stockholders on the 4th inst. The business for the year was as follows:

Statement of the Revenue Earned by the Baltimore and Ohio Railroad Company from the 1st of October, 1854, to the 30th Sept., 1855.

	MAIN STEM.		
	Pas'grs.	Freight.	Total.
October, 1854.....	\$55,015	\$267,611	\$322,627
Nov., ".....	52,595	263,987	316,583
Dec., ".....	42,635	220,484	263,119
January, 1855.....	39,819	295,788	335,608
Feb'y ".....	30,076	154,782	184,858
March, ".....	54,229	280,281	334,461
April, ".....	57,839	278,427	336,267
May, ".....	54,721	296,426	351,141
June, ".....	50,404	290,561	340,966
July, ".....	51,273	219,074	270,347
August, ".....	58,120	257,205	315,325
Sept., ".....	61,566	278,572	340,139
Totals.....	\$608,290	\$3,103,154	\$3,711,453

WASHINGTON BRANCH.

October, 1854.....	\$28,876	\$8,106	\$36,982
Nov., ".....	23,657	7,437	31,094
Dec., ".....	22,124	7,770	29,894
January, 1855.....	25,583	9,020	34,603
Feb'y, ".....	22,498	8,942	31,440
March, ".....	26,895	9,098	35,993
April, ".....	23,721	8,619	32,341
May, ".....	25,928	8,282	34,219
June, ".....	23,673	7,143	30,817
July, ".....	24,725	6,332	31,058
August, ".....	27,168	8,994	36,163
Sept., ".....	28,690	9,343	38,033

Total.....303,544 \$99,090 \$402,635

Summary for both Roads during the fiscal year ending 30th Sept., 1854.

	Pas'grs.	Freight.	Total.
Main stem.....	\$608,299	\$3,103,154	\$3,711,453
Wash. Br.....	303,544	99,090	402,635
	\$911,843	\$3,202,245	\$4,114,088

A comparison of the revenue here exhibited with that of the previous year, shows an increase on the main stem of \$65,844 42, and on the Washington branch of \$33,405 46. Total increase of revenue, \$99,249 88.

From the above it will be seen that the passenger earning on the Main Stem were 16.4 of the gross receipts. The increase to the revenue was about seven per cent., which is certainly satisfactory, considering the diminished business that offered itself last year, in the transportation of agricultural produce from the West. The increase has arisen from through travel of which the road has received a considerable amount from the opening of the Ohio Central Railroad. There has also been a slight increase in general freight. This, it is believed, would have been much larger, but for the severe winter season of last year, during which the Ohio river was closed for an unusually long time. Interruptions was also experienced at the Kingwood tunnel—one of ten days and another of two or three weeks. The cost of these delays has been estimated at over \$100,000.

THE COAL TRADE.

The following table shows the quantities of coal transported during the year from Cumberland, Piedmont, and Fairmount, and also the quantity from each place delivered at Locust Point, in the city, and at way stations respectively.

Statement exhibiting the quantity of Coal transported during the year ending 30th Sept., 1855.

Point of departure.	Deliv'd at Locust Point.	Deliv'd in the city.	Deliv'd at way stations.
	Tons.	Tons.	Tons.
Cumberland.....	170,058	29,108	3,059
Piedmont.....	177,441	26,098	15,283
Fairmount.....	34,671	15,214	1,046
Total.....	382,166	70,421	19,339

Point of departure.	For company's use.	Total deliv'd from each reg'n.
	Tons.	Tons.
Cumberland.....	13,165	215,387
Piedmont.....	41,838	260,611
Fairmount.....	12,858	63,790
Total.....	67,861	539,788

The quantity from those points which paid freight was.....461,927
During the previous year.....463,423

Decrease—tons.....1,496

Though there was a slight decline in the quantity carried during the year, the revenue to the company was larger, as an increase to the tariff of rates was made early in the season. The coal

from Fairmount has proved an excellent article for making gas. The business in transporting coal is expected to increase extensively in time to come. New mines, said to be rich in bitumen, have been struck at Newburg and Tunnelton. The revenue from coal during the year has been as follows:

From Cumberland.....	\$463,240 94
" Piedmont.....	534,848 56
" Fairmount.....	223,537 99
" Newburg.....	930 14
" Wheeling.....	454 32

\$1,223,011 95

Showing an increase over the previous year of \$88,383 49.

The receipts of flour from the different stations on the line were—

Stations.	No of bbls.
Ellicott's Mills.....	47,947
Frederick.....	79,304
Harper's Ferry.....	154,569
Martinsburg.....	18,187
Cumberland.....	447
Mountsville.....	15,654
Wheeling.....	129,322
From other points on the main line.....	167,192
Washington Branch.....	37,428

Total.....570,748

EXPENSES OF OPERATING.

The following is a statement in detail of the expenses of transportation on the Main Stem during the year:

<i>Expenses of Transportation on the Main Stem.</i>	
To Agents and clerks.....	\$49,641 95
Tonnage, conductors, and brakemen.....	118,483 04
Passenger conductors and brakemen.....	24,468 38
Tonnage enginemen.....	95,696 38
Passenger ".....	21,441 50
Tonnage firemen.....	54,121 89
Passenger ".....	10,399 35
Tonnage teamsters.....	13,768 14
Passenger ".....	3,214 44
Depot laborers, loading and unloading cars.....	63,657 64
Depot laborers, preparing fuel.....	32,722 31
Maintenance of stock and renewal of harness.....	30,499 72
64,720½ gallons oil.....	56,563 01
80,100½ pounds tallow.....	9,880 44
109,631 " waste.....	9,798 61
36,853½ cords wood.....	65,974 08
Carried forward.....	\$660,230 88
Brought forward.....	\$660,230 88
To 74,738 12-20 tons coal.....	73,251 52
Stationery, printing and advertising.....	10,087 91
Gas, rent, candles, and Etherial oil.....	10,868 53
Cleaning engines.....	51,581 26
Discount on Uncurrent money.....	28 57
Miscellaneous and contingent.....	12,099 38
Sawing and loading wood on line abroad.....	7,277 19
Western agencies.....	8,492 01
Telegraph operators.....	6,276 63
Water carriers.....	713 55

\$840,907 42

From this table it appears that the expenses of transportation have been less than during the previous year by \$31,898 09, or when compared with the revenue and expenses of the last year, it shows a reduction of 5.8 per cent.

The other expenses of the year have been as follows:

Repairs of Locomotives.....	\$302,376 93
" Burden cars.....	142,844 85
" Passenger cars.....	35,077 64

" Stationary machinery.....	24,085 26
" Railway.....	548,844 69
" Bridges.....	49,750 64
" Water stations.....	13,084 94
" Depots.....	35,811 16
Watching Bridges.....	6,994 06
" Cuts.....	32,973 00
" Tunnels.....	4,016 75
Pumping water.....	8,481 64
General expenses.....	33,364 67
Legal do.....	14,744 53
Discount on uncurrent money.....	5,579 89
Losses by accidents, &c.....	11,925 23

\$1,269,455 88

Expenses of transportation..... 840,907 42

Revenue.....\$3,711,453 85

Ratio of expenses to revenue, 56.86 per cent.

The number of loaded cars hauled into the streets of the city during the year is 21,186, and the cost of maintenance of stock and harness, probably chargeable to this work, has been \$14,344 96. The cost per car is therefore \$2 09½.

The company had on hand, at the close of the year 23,055 cords of wood and 1,445 tons of coal. The average price of the former paid during the year was \$1 79. In the previous year it was \$2 03.

WASHINGTON BRANCH

The business of the year shows an increase of \$25,242 from passengers, and from freight \$8,162. The number of through passengers for the year was—

From Baltimore to Washington.....	\$89,962
" Washington to Baltimore.....	87,419
	177,381
Southern travel and through tickets:	
Passengers Southward.....	19,421
" Northward.....	17,925
	37,346

Total through passengers.....214,727

It will be observed that the number of passengers between Baltimore and Washington is less than during the previous year; that the number of Southern through passengers is greater, and the aggregate of through passengers is also smaller than during the last year. This is accounted for by the short session of Congress last winter and the prevalence of the yellow fever at Norfolk and Portsmouth which drove the southern travel from the usual lines of steamers passing by way of these places.

Expenses of Transportation—Washington Branch.

To Agents and clerks.....	\$7,933 82
Tonnage conductors and brakemen.....	2,147 12
Passenger ".....	6,051 57
Tonnage enginemen.....	1,440 69
Passenger do.....	3,258 75
Tonnage firemen.....	755 10
Passenger do.....	1,707 10
Tonnage Teamsters.....	1,396 10
Depot laborers, loading and unloading cars.....	14,016 65
Depot laborers, preparing fuel.....	1,518 53
Maintenance of stock and renewal of harness.....	5,076 64
632 gallons oil.....	565 26
2,514 pounds tallow.....	314 25
18,328 " cotton waste.....	1,652 93
4,221½ cords wood.....	12,707 71
912 1-20 tons coal.....	2,734 70
Stationery, printing and advertising.....	1,626 44
Gas rent and candles.....	1,290 01
Cleaning engines.....	2,158 15
Miscellaneous and contingent.....	340 35

Depot rent..... 10,000 00

\$78,691 87

As compared with those of last year, there is a reduction of \$3,967 38, or when the revenue and expenses are compared, the reduction is equivalent to 13 per cent.

The other expenses have been:

Repairs of railway.....	\$67,938 54
" bridges.....	55,528 10
" depots.....	443 57
Water stations.....	2,033 83
Pumping water.....	730 60
Repairs of locomotives.....	9,701 20
" passenger cars.....	14,911 59
" burden do.....	8,835 66
General expenses.....	5,836 47
Losses by accident.....	630 33

\$116,589 89

Add expenses of transportation..... 78,691 87

\$195,281 76

Revenue, \$402,635 07.

Ratio of expenses to revenue, 48.5 per cent.

GENERAL RETURN OF CASUALTIES.

During the past year there have been many casualties on the road, involving loss of life and damages to limbs. In the great majority of instances they have resulted from the carelessness of the parties who have suffered. For the first time an accurate record has been kept at this office of all occurrences of the kind during the year.

The whole number of sufferers by these casualties is found to have been sixty-one. Of these, thirty-six were instantly killed or fatally injured. Twenty-five persons received injuries more or less severe, but from which they have recovered, five have lost an arm or leg, and one both legs.

Of the entire number killed or injured, but two were passengers. Forty-six were employees; and the remaining thirteen were neither passengers or employees. Both the passengers were killed by their own carelessness, and by a direct violation of the rules of the service—one, in attempting to get on the train while in motion, and the other (a black boy) by occupying the platform of the baggage car in attempting to avoid payment of his fare.—Of the employees six were killed or injured while violating the rules of the road, fifteen by their own carelessness, ten by violating the rules of want of care by others, fifteen by pure accident. Of the thirteen persons, neither passengers or employees, eleven were killed or injured while walking or lying upon the track, and the other two by attempting to jump upon tonnage trains while they were in motion. Of the whole number, seven at least are known to have been intoxicated at the time of their injury or death.

It will be seen from the above that the ratio of casualties as between employees and all others is as three to one. The analysis also shows, however, that but one in three of these results from real accident, and that fully two-thirds of them are traceable to the want of ordinary care or attention to duty.

Stuebenville and Indiana Road.

Vigorous measures, says the *Ohio State Journal*, are being taken to put this road in proper condition to make it efficient. We are glad to see that the Philadelphia Board of Trade look upon the route as one of much importance to that city.—the subject was recently brought before that body, and they passed a resolution approving of the plan of raising \$250,000, to stock the road and put it in complete order. They strongly urge upon the business men of Philadelphia the importance of coming forward promptly and subscribing this sum. It will no doubt be raised, as these men comprehend the importance of this road to the interests of their city. Columbus & Gen. Ohio have an interest in this road, and we are glad to see this evidence of its prosperity and usefulness.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence.	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	72	Alabama and Tennessee.	168	2,108,177	958,275	In progr.	3,663,362	176,484	102,016	---
Androscog. & Kennebec.	55	642,343	1,473,080	2,245,020	190,065	12,807	none	18	Memphis and Charleston.	258	2,300,000	1,310,666	In progr.	3,666,991	---	---	---
Androscoggin.	20	91,192	232,193	343,317	29,896	114,069	none	20	Miss. Central.	188	642,534	none	In progr.	628,308	---	---	---
Kennebec & Portland.	72	1,160,319	1,683,384	2,843,705	208,568	124,935	6	90	N.O., Jackson, and G. N.	100	1,309,428	476,143	In progr.	1,825,512	---	---	---
Portl., Saco, & Portland.	51	1,367,000	119,237	1,486,237	259,330	120,834	---	---	N.O., Opelousas & G. W.	380	30,670	---	In progr.	---	---	---	---
Boston, Concord & Montreal.	93	1,808,093	1,069,512	2,777,610	232,224	131,015	none	---	East Tennessee and Ga.	111	1,000,000	1,500,000	In progr.	2,500,000	81,590	48,103	---
Cheshire.	53	2,083,925	946,919	3,181,997	372,892	158,632	8	88	East Tennessee and Va.	131	624,825	536,593	In progr.	1,015,201	---	---	---
Concord.	35	1,485,000	none	1,412,676	329,744	138,299	2 1/2	38 1/2	Nash. and Chattanooga.	161	2,319,330	1,497,081	In progr.	3,843,694	316,060	112,177	none
Northern, N. H.	82	2,768,000	none	3,016,633	370,529	55,173	none	---	Covington & Lexington.	93	---	---	In progr.	---	---	---	29
Concord & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,677	214,792	none	1 1/2	Lexington and Frankfort.	29	431,091	159,299	In progr.	635,368	90,950	34,864	---
Rutland & Burlington.	120	2,253,378	2,662,396	5,378,428	384,971	214,792	none	---	Lexington & Big Sandy.	---	540,117	61,525	In progr.	428,057	---	---	---
Vermont Central.	117	5,000,000	3,560,236	8,468,366	320,119	304,176	6	60	Lexington and Danville.	---	698,236	669,061	In progr.	1,367,297	244,014	99,902	6
Boston and Lowell.	27	1,830,000	300,510	2,158,032	442,481	102,842	4 1/2	87 1/2	Louisville and Frankfort.	65	896,939	77,294	In progr.	973,231	---	---	---
Boston and Maine.	83	4,076,974	150,000	4,179,635	906,790	346,426	7	50	Atlantic & Gt. Western.	254	1,881,598	1,200,612	In progr.	2,806,821	238,010	114,592	none
Berkshire.	21	600,000	none	600,000	102,352	42,335	none	---	Bellevue and Ind.	118	---	---	In progr.	---	---	---	---
Roston and N. Y. Central.	74	2,234,600	1,200,000	3,810,948	102,352	42,335	none	---	Cleveland and Erie.	95	---	---	In progr.	---	---	---	---
Boston and Providence.	55	3,160,000	421,700	3,611,821	272,347	100,078	3	65 1/2	Clev., Col., and Cin.	141	4,473,721	374,127	In progr.	4,848,133	1,162,601	657,906	9
Boston and Worcester.	68	4,500,000	587,553	4,856,370	962,894	342,139	6 1/2	87 1/2	Clev., Zanesv., and Cin.	87	---	---	In progr.	---	---	---	104 1/2
Connecticut River.	52	1,591,110	254,043	1,802,244	277,770	102,842	4 1/2	53	Cleveland and Toledo.	200	2,678,426	2,689,301	In progr.	5,124,629	736,272	396,986	10
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,269	346,426	7	50	Clev. and Mahoning.	103	---	---	In progr.	---	---	---	73 1/2
Essex.	20	299,107	469,311	747,008	61,246	27,716	6	76 1/2	Clev. and Pittsburg.	133	2,686,770	2,516,162	In progr.	4,818,153	450,215	255,868	60
Fitchburg.	67	3,540,000	334,992	3,739,965	704,638	124,935	6	---	Cin., Hamilton & Dayton.	60	2,100,000	1,464,364	In progr.	2,961,978	483,620	---	74
Fitchburg and Worcester.	14	238,140	74,099	333,884	42,647	19,274	6	---	Cin., Wilm. & Zanesv.	131	1,120,450	1,181,265	In progr.	2,326,450	---	---	33
Lowell and Lawrence.	12	200,000	140,000	363,658	56,135	23,823	6	---	Cin., Piqua, and I. dian.	72	---	---	In progr.	---	---	---	---
Nashua and Lowell.	14	600,000	16,000	654,608	191,887	55,877	6	88	Columbus and Xenia.	54	1,418,350	311,032	In progr.	1,440,447	340,781	168,949	92
N. Bedford and Taunton.	21	500,000	none	533,968	198,491	60,533	6 1/2	---	Dayton, Xen. & Belpre.	63	437,838	422,658	In progr.	860,496	---	---	---
Newburyport.	14	137,260	154,554	287,413	32,677	4,668	none	---	Dayton and Michigan.	140	1,076,002	393,011	In progr.	1,185,826	---	---	22
Old Colony and Fall River.	87	3,015,100	314,834	3,434,164	649,596	142,900	6	89 1/2	Easton and Hamilton.	42	448,411	835,994	In progr.	1,345,573	113,859	53,256	---
Pittsfield & N. Adams.	18	450,000	none	413,677	50,895	25,519	6	---	Little Miami.	65	2,963,921	1,171,785	In progr.	3,648,172	681,562	336,708	96
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,523	56,383	none	11	Mad River and L. Erie.	205	2,451,650	2,572,932	In progr.	4,446,661	---	---	26 1/2
Western, Mass.	155	5,150,000	5,689,520	9,953,268	1,763,944	718,708	7	90	Ohio Central.	138	1,520,927	3,485,076	In progr.	4,283,443	Recently opened.	none	34
Worcester and Nashua.	46	1,141,000	218,244	1,294,708	209,118	82,959	2 1/2	49	Ohio and Penn.	187	2,451,700	3,219,000	In progr.	5,670,700	1,111,026	662,117	9
Providence and Worcester.	43	1,522,200	351,500	1,843,382	316,616	131,312	7	---	Pittsb'g, Mayv'le & Cin.	60	---	---	In progr.	---	---	---	---
Hartford and N. Haven.	72	2,359,000	939,000	3,313,932	730,012	352,790	10	127	Sand'y, Mansf. & Newk.	127	1,350,000	2,206,357	In progr.	3,552,357	328,958	164,479	none
Hartf'd, Prov. and Fishkill.	123	1,899,115	1,719,567	3,730,551	166,212	94,192	none	---	Scioto & Hocking Valley.	135	403,975	509,050	In progr.	888,858	---	---	---
Housatonic.	110	2,000,000	474,177	2,429,066	339,792	18,351	none	---	Springf., Mt. Vernon & P.	113	1,000,000	950,000	In progr.	---	---	---	---
Naugatuck.	57	1,031,800	573,995	1,577,167	238,266	none	4	---	Tol., Washash & St. Louis.	242	2,500,000	4,530,000	In progr.	---	---	---	---
N. York and N. Haven.	62	2,992,000	2,252,647	4,980,407	906,018	335,611	none	36	Cin., Log. & Chicago.	255	4,196,679	1,006,125	In progr.	2,080,433	---	---	12 1/2
N. Haven and N. London.	50	738,258	735,165	1,450,318	103,986	217	none	---	Evansville & Crawfordsv.	170	814,000	725,000	In progr.	---	---	---	---
N. London, W. & Palmer.	66	600,000	1,007,826	1,627,827	137,000	3,717	none	---	Ind. and Cincinnati.	88	1,213,723	1,442,859	In progr.	2,178,461	356,012	193,142	7
Norwich and Worcester.	66	1,222,300	790,880	2,506,488	304,651	95,456	6	32	Indiana Central.	66	608,829	1,251,387	In progr.	1,669,900	321,400	186,224	---
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,567,963	123,147	50,762	none	---	Ind., Clev. & Pittsburg.	83	884,157	1,101,971	In progr.	1,671,544	---	---	---
Buffalo and N. Y. City.	92	798,439	2,567,819	3,401,868	254,770	52,000	none	---	Jeffersonville.	66	1,014,252	694,000	In progr.	---	---	---	---
Buffalo and St. Line.	81	1,300,000	1,030,000	2,343,849	507,618	204,876	10	---	Lafayette and Indianapolis.	64	---	---	In progr.	---	---	---	---
Cayuga & Susquehanna.	35	687,000	531,318	1,008,624	120,849	58,589	none	34 1/2	Madison and Indianapolis.	87	1,647,500	1,589,881	In progr.	3,237,381	---	---	---
Hudson River.	144	3,757,891	8,933,804	12,391,363	1,763,968	608,010	none	---	New Albany and Salem.	258	2,535,121	5,281,948	In progr.	6,643,159	645,827	371,402	none
Long Island.	86	1,875,148	626,958	2,518,261	279,520	102,667	8	27	Port and Indianapolis.	73	---	858,314	In progr.	150,000	90,000	---	25
New York Central.	534	23,067,415	11,947,121	35,907,574	5,118,334	2,330,293	8	91 1/2	Terre Haute and Ind.	73	924,100	456,000	In progr.	1,465,321	239,992	159,323	10
New York and Erie.	464	10,023,958	25,126,669	33,439,431	5,351,037	2,806,028	7	52 1/2	Chicago and Rock Isl'd.	182	3,141,500	2,987,155	In progr.	5,214,152	---	---	91 1/2
New York and Harlem.	138	5,716,050	3,527,695	8,127,388	942,394	154,864	none	22 1/2	Chicago and St. Louis.	220	---	---	In progr.	1,077,312	---	---	---
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	518,527	145,733	none	3 1/2	Chic., St. Paul & Ft. du Lac.	178	2,300,000	1,325,000	In progr.	3,625,000	---	---	---
Oswego and Syracuse.	37	374,920	219,594	677,754	106,764	53,380	none	---	Galena and Chicago.	298	4,334,800	1,189,304	In progr.	5,866,263	1,566,710	942,231	17
Rensselaer & Saratoga.	25	610,000	140,000	888,182	251,345	76,327	5	---	Illinois Central.	707	1,419,440	18,001,426	In progr.	17,698,090	---	---	95 1/2
Saratoga and Washington.	54	899,000	1,053,234	1,891,993	183,959	37,666	none	---	Peoria and Quakawka.	93	509,889	818,454	In progr.	1,388,342	---	---	---
Syracuse & Binghamton.	71	731,614	1,118,751	1,636,117	162,648	66,407	none	70	Ohio & Miss. (Wat. Div.).	147	1,780,295	3,292,408	In progr.	4,870,586	Recently opened.	---	---
Troy and Boston.	27	439,492	493,500	1,107,473	122,648	66,407	none	---	Terre Haute and Alton.	173	2,251,420	1,256,000	In progr.	3,537,424	---	---	---
Watertown and Rome.	97	1,370,428	854,768	2,040,643	393,904	44,825	5	---	Detroit and Milwaukee.	185	638,400	1,128,964	In progr.	1,966,969	---	---	---
Belvidere and Delaware.	50	1,000,000	1,177,376	2,177,376	1,499,185	69,673	61,700	---	Mich. Central.	282	6,021,916	6,142,023	In progr.	12,000,147	2,215,283	879,650	96 1/2
Camden and Amboy.	94	1,500,000	4,768,184	1,682,456	562,456	12	128	---	Mich. South'n & N. Ind.	475	6,928,900	6,768,000	In progr.	---	2,410,000	875,000	10
Camden and Atlantic.	60	240,125	1,269,223	1,499,185	69,673	61,700	---	---	Green Bay, Mt. & Ch.	155	764,074	442,726	In progr.	1,193,765	---	---	---
New Jersey.	31	3,253,925	798,596	4,306,338	824,032	440,447	10	124 1/2	Milwaukee and Miss.	200	988,665	1,827,584	In progr.	2,704,593	465,051	307,632	---
New Jersey Central.	75	2,632,085	3,506,226	3,781,145	180,796	7	---	---	Milwaukee & Water'n.	72	354,861	132,000	In progr.	514,238	---	---	---
Morris and Essex.	62	1,155,715	351,500	1,549,622	223,596	99,377	6	---	Milwaukee and Horicon.	92	---	---	In progr.	---	---	---	---
Cumberland Valley.	50	1,184,500	28,411	1,212,911	---	---	---	---	Milwaukee & La Crosse.	69	---	---	In progr.	---	---	---	---
Del. Lark & Western.	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	---	Racine and Miss.	68	---	---	In progr.	---	---	---	---
Erie and North East.	20	600,000	150,000	750,000	---	---	---	---	Hannibal & St. Josephs.	---	---	---	In progr.	---	---	---	---
Harrisburg & Lancaster.	38	---	---	---	---	---	---	---	North Missouri.	228	---	---	In progr.	---	---	---	---
Little Schuylkill.	28	---	---	---	---	---	---	---	Pacific.	280	1,866,292	3,020,298	In progr.	4,270,000	---	---	---
Northern Penn.	67	---	---														

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	98	
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	100	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	87 1/2	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	90	93 1/2
Do.	800,000	2d do. convertible	7	March, Sept.	"	1865	75	77
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	95	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	87	88
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	85	85
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	87 1/2	90
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	95	20
Cleveland and Pittsburgh	900,000	Do. convertible	7	Feb'y, August	"	1860	90	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	180
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	87	88 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	89	10
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	40	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	62 1/2	70
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90	93
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	85
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	94	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	84 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	85	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92	95
Jeffersonville	300,000	Do. 2d sec. conv.	7	May, Novemb.	"	1873	75	75
Indiana Central	500,000	Do. do.	7	April, October	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91 1/2	
Indianapolis and Cincinnati (for Lawb. & U.M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	94	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	84	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	80	85
Little Miami	1,500,000	Do. convertible	6 1/2	May, 2 Nov.	"	1883	82	85
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Do.	1860	101	102 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	101	102 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	97	
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	85	
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1868	85	
New Albany and Salem	600,000	Do. 1st section	8	April, October	"	1868-62	102	102
Do. do.	2,325,000	Do. oth. sec. conv. till 1858	8	May, Novemb.	"	1864-75	83	85
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	94	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	95	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	102 1/2	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	88	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	94 1/2	97 1/2
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	90	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	85	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	85	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	78	

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	82	83
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	88	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	95	95 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	111	112
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	97
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	92 1/2	93
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87	87 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	78	80
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	80	83
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	100 1/2	101 1/2
Do. do.	2,000,000	2d do. do.	7	16 June 16 Dec	"	1860	90	91
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	73 1/2	74
Illinois Central	17,000,000	Mortgage, convertible	7	April, October	"	1875	78	78
Do. (Free Land)	3,000,000	M'ge \$45,000 acrs-priv 7 shar's	7	March, Sept.	"	1860	81	83 1/2
Michigan Southern	1,000,000	1st mortgage, convertible	7	May, Novemb.	"	1860	90	100
New York and Harlem	1,500,000	Do. do.	7	May, Novemb.	"	1861-72	90	90 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	83 1/2
New Haven and Hartford	1,000,000	Do. do.	6	Jan'y, July	"	1873	97 1/2	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	95	100
Do. Goshe Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	85	87
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	91	91 1/2
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June 15 Dec	"	1864	102	102 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	103	104 1/2
Do. 2d do.	1,475,000	Do. till 1858	7	Jan'y, July	"	1866	103	104 1/2
Reading, issued 1843	1,573,000	Mortgage, convertible	6	Jan'y, July	Phila.	1860	95	95
Do. do. 1844, '48, '41	1,300,000	Do. convertible	6	Jan'y, July	"	1860	95	95
Do. do. 1849	3,460,000	Do. convertible	6	April, October	"	1870	83 1/2	84

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Asked p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Asked p. ct.
New York, 7 per ct. 185	Feb'y, May	101	101	Milwaukee, 7 per ct. coup.	X	Divers	92
Do. 5 do. 1858-60	August and	98	98	New Orleans, 6 per ct. c.p. R.R.	X	Do.	78
Do. 5 do. 1870-72	November	100	100 1/2	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	92 1/2
Albany, 6 per ct. coup. 1871-81X	Feb'y, August	97	99	Pittsburgh, 6 per ct. coup.	X	Divers	78
Albany, 6 per ct. coup.	X Jan'y, July	72	75	Quincy, 8 per ct. coup.	X	Jan'y, July	95
Baltimore, 6 per ct. 1879-90	Quarterly	97	98	Racine, 7 per ct. coup.	X	10 Feb'y, Aug.	87 1/2
Boston, 5 per ct. coup.	April October	100 1/2	100 1/2	St. Louis, 6 per ct. coup.	X	Divers	88 1/2
Brooklyn, 6 per ct. coup.	Long	100	101	Do. do. Municipal	X	Do.	82 1/2
Clev'rd, 7 per ct. c.p. W.W. 1879	Do. do.	103	105	Sacramento, 10 p. ct. c.p. 1862-74	X	Do.	81
Cincinnati, 6 per ct. coup.	Divers	92 1/2	92 1/2	S.F. Frisco, 7 p. ct. c.p. 1865, pay N.Y.	X	May, Novemb.	88
Chicago, 6 per ct. coup. 1873-77	X Jan'y, July	91	91 1/2	Do. 10 p. ct. c.p.	X	Do.	96
Detroit, 7 per ct. c.p. W.W. 1873-78	X Feb'y, August	102 1/2	103	Do. 10 p. ct. pay N.Y.	X	Jan'y, July	105
Louisville, 6 per ct. c.p. 1880-83	X Divers	86	86	Wheeling, 6 per ct. coup.	X	Divers	74 1/2
Memphis, 6 per ct. coup. 1882	X Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do.	X	April, October	97 1/2

Cincinnati Stock Sales,

By HEWSON & HOLMES.

For the week ending October 17th, 1855.

\$5,000 Cov'g. & Lex. 7 per ct. 2d Mort. Bonds	63
4,000 " " 10 per ct. Income Bonds	67 1/2
2,000 Cin., Wil. & Zanes 7 per ct. 2d Mort. Bonds	68
5,000 City of Mayaville, 6 per ct. Bonds, coupons payable semi-annually in New York	40 (& int.)
1,000 Little Miami, 6 per ct. Bonds, 1st Mort.	50
800 " " Div. Scrip	70
365 Ind. & Cin., 7 per ct. Div. Bonds	90
2,000 Marietta & Cin., 7 per ct. Income Bonds	60
100 Shares Cincinnati & Chicago	12 1/2 (& int.)
" " " "	12 1/2
" " " "	91
" " " "	92
" " " "	25
" " " "	25
" " " "	26 1/2
" " " "	26
" " " "	31
" " " "	32 1/2
" " " "	33
" " " "	8
" " " "	96
" " " "	74
" " " "	17
" " " "	6 1/2 (& int.)
" " " "	6 1/2
" " " "	8 1/2
" " " "	7 1/2
" " " "	8

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 24th. Inst.

New York, Oct. 22nd, 1855.

At the close of our last advices of 16th inst., our Stock Market was buoyant, with a fair prospect of a further advance. This expectation has met with disappointment; the news of a further rise in the rate of discount of the Bank of England, and of forced movements of specie from London to Paris, has a depressing influence. This feeling has increased for the last two days, when it became known that about \$700,000 of gold were shipped by the Havre steamer, in the face of European Exchanges, ostensibly having no margin upon such operations, thus leading to the fear that the drain of specie from this country might continue, influenced by other than the natural causes of commerce. These circumstances have produced an uneasiness which has resulted in a decline of stock in spite of a Money Market tending during the week lower and lower, can. This decline has been felt more particularly upon Railroad and fancy stocks, State securities having remained comparatively steadier.

Transactions in State stocks have been quite limited, and we notice but few sales in Indiana 6s, which, after having risen to 82 1/2, have receded to 82; in Louisiana at an advance of 1, and in Tennessee at a decline of 2 per cent., in Virginia 6s of 1, and in Missouri 6s at a decline of 1 per cent. In City and County securities some retail demands have been supplied at receding prices; among these we can mention some bonds of the cities of Rochester and Albany, and of the counties of Clark and Montgomery, Ky.

The demand for R.R. bonds has been but very limited generally. At private sale we notice some small transactions in the bonds of the Green Bay, Milwaukee and Chicago 1st mortgage; of the Cincinnati, Wilmington and Zanesville 1st mortgage; of the Milwaukee and Mississippi 3d section, and of the Covington and Lexington 2d mortgage. At the Board there were considerable transactions in Illinois Central construction bonds, at a gradual decline of 3 1/2 c. There were also a few sales of Free Land bonds at a decline of 1/2 c., and of Chicago and Rock Island 1st mortgage at a decline of 1 per c., and of New York and Harlem, 1st mortgage at former rates; of Erie 7s, 1875, at a decline of 1 and of 7s, 1883, of 1/4 per cent.

The decline on Railroad shares has been general and heavy. It is 3 1/2 per cent. on Chicago and Rock Island; 3 1/2 c. on Galena and Chicago; 2 1/2 c. on Hudson, 2c. on Michigan Central; 2c. on Michigan Southern; 2 1/2 c. on Reading; 3c. on Cleveland and Toledo, which are quoted, dividend off, and 2 1/2 per cent. on Erie. Most of those actively dealt in. Money for loans on demand has been easier during the week, the rate still remains 7s.

For stock loans on time, 10 to 13 per cent. is readily paid; with a disinclination on the part of lenders to loan for a fixed sum. Paper remains from 7 to 10 per cent. according to length and class.

Exchanges on London and the north of Europe are looking up, whilst Paris is heavy and not sought after. Principal sales on London, \$1 08½ to \$1 09¼; on Paris \$5 17½ to \$5 18¾.

DE COPPET & Co.

American Railroad Journal.

Saturday, October 27, 1855.

Accidents on Railroads.

Of the hundreds who are annually maimed or slaughtered on our railroads, more have certainly fallen victims from carelessly walking or lying on the track, than from any other half dozen causes put together. Accidents arising from collisions or trains getting off the track, are immediately laid hold of by the press, and circulated all over the country; but the majority of those who are killed while walking or lying on the track are never heard of, beyond their immediate circle of acquaintances. While improved machinery and skill, too, are beginning to diminish the smash-ups, formerly so common on our roads, there would seem to be an increase of accidents from this cause, in proportion to the increased number of miles of railroad going into operation. The evil, besides, has been rather augmented than diminished by the building of double tracks. When these had no existence, the individual who trespassed on the single track by getting off it, on the approach of a train, might be considered as perfectly out of danger; but such is not the case where a double line has been laid down. As long as a certain proportion of mankind remain "dull of hearing," are easily frightened, or naturally stupid, the meeting of two trains will always afford increased opportunities for railroad slaughters; as such parties are sure to step from one track to the other, hardly anticipating the possibility of such an occurrence.

A few days since, we witnessed an accident of this description, on the New York and Erie road, about six miles from Jersey City. The victim in this case, on the approach of a train from the west, stepped on the latter track, while the way train, then at a high speed, was within little more than a hundred yards' distance. The engineer whistled, the brakes were applied, and the train stopped in a few seconds. The individual, however, had been struck dead, probably without being aware of the danger.

There is nothing in this, but what is occurring every day on our railroads; and yet for such occurrences, not only do the officers of a road suffer the painful feelings necessarily thus induced; but trains have to be instantaneously stopped—often at great risk, and always with a loss of valuable time, besides other inconveniences. The public, too, are disposed to growl, newspapers denounce, and companies are pretty certain to be annoyed with prosecutions, too happy if they can escape without having to pay heavy damages.

Now this whole thing is a grievous wrong, and ought to be, as it can be, instantly put a stop to. In Europe not one accident occurs from this cause for twenty in this country; though the population in the former is much more dense than in the lat-

ter, and the liability to injury or loss of life, thereby correspondingly increased.

What we want in this country is more stringent legislation on the subject. Every act of unnecessary trespass on the track of a railroad, should be made punishable by law. This would deter all parties from unnecessarily venturing on it, near the stations, where most mischief of this sort happens; while it would drive from other parts of the road, the timid and the thoughtless, who are by far the majority of our present victims. The law would also take sides, as it ought to do, with the companies in all such cases. At present, individuals trespass at their own risk; but this is not enough, as sad experience has shown. The bold and reckless venture with no qualms of conscience that they are *breaking the law*. "One is taken and the other left," the former, probably, having ventured into the danger by the example of the latter, who escaped, because he possessed qualities of body or mind which the other lacked.

Legislation has been entirely too much one-sided. It has tied down corporations by every possible means, and protected the public against them. Judicial decisions, too, we believe, have been more or less tinged with the feeling, that where mischief took place, the companies *must* have been in the wrong. We think the time has come to give both sides a fair chance. The public, so far, have certainly been greater gainers from the construction of railroads than the companies themselves. Then why for ever legislate, as if the latter were a common nuisance, always in the wrong, and always disposed to maliciously inflict loss and damage on the public? Why not protect them as well as other parties from them? We are fully satisfied that this evil can be remedied, in a great measure, at least, in a very short time. Will legislators please give the subject a due measure of attention? Will they make trespassing on railroads as punishable as trespassing in an orchard, or other private property, putting it under the ban of the law, and thus doing their duty to rescue their constituents from running into the jaws of destruction?

New York and Erie Railroad.

Below we give an abstract of the miles run and cost of materials used on the several divisions of this road, for the month of August, as furnished by the General Superintendent's table for that month:

The total number of miles run was 259,590, at a cost for engineers and firemen of \$13,655 31, or 5.26 cents per mile run. The quantity of oil used was 1,972¾ gallons making 16.45 miles to one pint. This includes oil for head lights. Number of pounds of waste used 5,364½, do. of tallow 5,351¼. The total cost of these three commodities was \$3,926 76, or 1.27 cents per mile run.—The cost of repairs of engines was \$13,475 65, or 5.19 cents per mile.

Of fuel used there were 8,437½ cords costing \$30,803, or \$3.59 per cord. This makes 30.77 miles run to the cord, or 11.67 cents per mile.—This is slightly higher than last year, the difference being occasioned by the increase in the price of the commodity.

The following is a summary of the total expenses for the above purposes, with the amount of tonnage transported on the road during the same period:

Divisions.	Miles run.	Total cost.	Total cost per mile run.
Eastern Division, Union railroad and Newb'g branch	75,559	\$22,984 75	30.42
Delaware Division	56,962	13,066 46	22.94
Susquehanna do	69,871	13,998 96	20.03
Western do	57,198	10,681 47	18.67

Total	259,590	\$60,731 64	
		Tons of useful load carried 1 ried 1 mile.	Tons of useful load carried 1 ried 1 mile.

Eastern Division, Union railroad & Newburg Branch	114,460	2,545,792	5,244,204
Delaware do	103,216	3,351,638	6,993,462
Susquehanna	128,899	4,270,885	8,819,499
Western do	91,048	2,028,318	4,209,677

Total

437,123 12,196,628 25,266,832
With the exception of the cost of fuel, the table shows a decrease on every item, as compared with August, 1854. On the repairs of engines, the reduction is fully equal to ten per cent.

We have no doubt that the publication of these monthly statements, with the names of the Engineers who have distinguished themselves by running at the lowest expense, will completely effect the desired object, and keep the working expenses at the lowest point compatible with general safety.

Report of A. B. Gray, upon the Atlantic and Pacific Railway. (Continued from page 668.)

Preparing the road-bed from Mustang Springs to Pecos river over the Staked Plain, will be very light; but from the river Pecos to the Rio Grande considerable allowance has been made from the fact of the comparatively heavy grades, extra cutting, and filling, and the great cost of wagon transportation for necessities required in the advance graduation of the road; all of which will enter largely into the contractors' estimates. It may be more expedient to use cross-ties of timber found near Fort Chadbourne, or to the east of it, and hence additional allowance for cost of transportation on the road, as the same progresses. They may be had of sufficient durability, however, at more convenient points, such as near the Guadalupe mountains and the short distance to be hauled may prove more economical.

The estimate for iron is based upon the supposition that it can only be deposited at the eastern end, by water from New Orleans.

Approximate estimate for construction and equipping a Railway from the Mississippi waters to the Rio Grande.

FIRST DIVISION PACIFIC RAILROAD.

From the eastern boundary of the State of Texas to El Paso on the Rio Grand del Norte—783 miles.

COST OF CONSTRUCTION.

To Fort Chadbourne, 40 miles from eastern borders near Shreveport.	
200 miles grading, \$5,000 p.mile	\$1,000,000
207 " " \$4,500 p.m.	931,500
Ballasting, grubbing, and clearing, \$700 p.m.	284,900
Cross-ties or sills, (2,600 per mile,) \$1,500	610,500
Laying and distributing iron and ties, \$750 p.m.	305,250
Bridging streams, (Saine, Neches, Brazos, Trinity, and forks of the Colorado of Texas)	150,000

\$3,282,150

To Mustang Springs, 100 miles west from Fort Chadbourne.
Grading 100 miles, \$4,000 per mile.....\$400,000
Ballasting, &c., \$500 per mile.....50,000
Cross ties, \$1,600 p.m.....160,000
Laying and distributing iron and ties, \$750 p.m.....75,000
Bridging Oak Creek and Br. of Colorado.....10,000

695,000

To the Pecos river 115 miles west from Mustang Springs, (across Llano Estacado).
Grading 115 miles, \$2,500 per mile.....\$287,500
Ballasting 115 miles, \$500 per mile.....57,500
Laying iron ties, &c., \$800 per mile.....92,000
Cross ties, \$1,800 per mile....207,000

644,000

To El Paso, 161 miles westward from Rio Pecos.
Grading 60 miles to Guadalupe Pass, \$8,500 per mile.....\$510,000
Grading 100 miles to the Rio Grande, \$8,500 per mile....858,500
Ballasting 101 miles, &c., \$500 per mile.....50,500
Extra graduation and masonry, possibly short Viaduct at the foot of Guadalupe Peak.....100,000
Cross-ties 161 miles, \$2,000 per mile.....322,000
Laying and distributing iron and ties, \$1,000 per mile....161,000
Bridging the Pecos river....6,000

2,215,000

Cost of Iron (delivered at starting point of road water navigation) for 783 miles of 65 lb. Rail (114 and 4-10 tons per mile,) \$80 per ton.....\$7,166,016
Wrought iron chairs and spikes at \$400 per mile....313,200

7,479,216

Total graduation and masonry, bridging and superstructure, of Line through Texas to El Paso.....\$14,108,366

EQUIPMENT.

First class engines 100, \$10,000.....\$1,000,000
Freight and baggage cars, 1,500, \$750.....1,125,000
Passenger cars, 150, \$2,500.....375,000
Passenger and freight depots.....500,000
Passenger and freight stations, buildings, and machine shops, machinery and fixtures, engine and car houses.....550,000
Engineering and contingencies.....2,000,000

3,550,000

Total cost of first class road fully equipped for 784 miles through the State of Texas.....\$19,658,366
Average cost per mile, \$25,107.

The following table which I have compiled from authentic sources, will show that none of the northern or north-eastern roads can be taken at a comparison to arrive at an estimate of the cost of this.

There is a wide difference in the expense of railroads in various sections of the country.—Those of the six New England States range from an average of \$30,978 to \$52,289 per mile, and a general mean of over \$40,000 a mile. Those of New York, New Jersey, and Pennsylvania, from \$31,670 to \$43,505 per mile, with a general mean

of \$39,435; while Indiana, Illinois, Ohio, Mississippi, and Tennessee, average only \$18,991 to \$22,622, with a general mean of \$20,692 per mile. Virginia, North and South Carolina, Georgia, and Alabama, average from \$17,971 per mile to \$19,722 with a general mean of \$18,663 per mile.—This great difference is owing to the various and natural causes acting in favor of the southern roads. The great expense of the northern railways does not arise from the original cost, nor would it be a fair guide to their cost if constructed at the present time, for many alterations and improvements have taken place in them, creating additional expense, together with other causes helping to swell the amount.

Land damages also constitute a very large item upon the northern roads, as for instance, in the State of New York, where it averages \$4,000 a mile, and which would not enter into the expense of a road through Texas, the right of way being donated by the State for 200 feet wide—and where if the road were obliged to run through ground previously located, owners will be glad to donate roadway, for the sake of having it convenient to their lands.

The Richmond and Danville railroad, one of the most substantial first class roads in the country, which has been just completed, cost \$23,000 a mile, fully equipped with a heavy rail, and there was much cutting and masonry upon it. Therefore, allowing for every contingency, I cannot be considered to have estimated too low. Illinois Central railroad cost \$20,500 per mile, and would be a much better criterion to go by than any other road that I know of, from the general similarity in the country to that of the State of Texas.

Average Cost per mile of Railroads in Different States.

State of	Av. cost p. m'l.	Mean cost.
Maine.....	\$33,608	89
New Hampshire.....	30,978	30
Vermont.....	43,167	80
Massachusetts.....	45,760	07
Connecticut.....	39,536	08
Rhode Island, (only 50 miles in operation)....	52,289	60
New York.....	\$43,505	43
Pennsylvania.....	43,140	42
New Jersey.....	31,670	50
Indiana.....	\$20,822	60
Illinois.....	20,839	77
Ohio.....	22,622	02
Mississippi.....	18,991	60
Tennessee.....	20,186	80
Virginia.....	\$19,722	07
North Carolina.....	17,971	69
South Carolina.....	19,432	21
Georgia.....	18,155	70
Alabama.....	18,037	10

There would be no interruption by seasons of snow or cold, no malignant diseases or tropical suns to interrupt the prosecution of the out door work, winter or summer; neither would there be any tunneling, extensive bridging, or heavy cutting and embankment to prevent a continual laying of superstructure.

Therefore, assuming sufficient roadway to be in readiness, with cars to transport the cross-ties and rails to depots; the light hand cars that can be lifted off and on the work for distributing the same, it would not be extravagant to state that a mile a day of the superstructure can be laid; making less than three years to the Rio Grande. Allowing 18 months for preliminary surveys, location of road, and advance graduation necessary for commencement of superstructure, and less than 5 years will be required to connect the Eastern and Western limits of Texas by a railway. (783 miles long,) reaching halfway to the Pacific coast, from cities of Arkansas and Louisiana, and the navigable waters of the Mississippi, where roads from the North and East will long before that period be constructed to.

Adjacent to the proposed points of intersection of the Rio Grande, are numerous towns and settlements, San Eleazario, Iletta, Socoro, McGoffinsville, Franklin, Molino del Norte, (Hart's Mills),

Frontera, Fort Fillmore, Las Cruces, and Donna Anna, on the east side of the river; and the town of El Paso, and the villages of the Mesilla, etc., on the west bank of the Rio Grande. There are also the products of the mines of the Organ mountains, distant 45 miles as well as those of the Janos and Corrolitas; the transportation of troops, supplies and mails to New Mexico; the trade of Chihuahua and Sonora, besides the great mails to California and Oregon, and overland emigration from the Valley of the Mississippi, that would necessarily (by the saving of time and expense) be transported on this road, if simply to terminate at El Paso;—for it would be less than 800 miles to the Pacific coast. These with the local travel and traffic (transportation of cotton, wheat, etc., which at present amount to a great deal, and increasing a short time an hundred fold in the northern part of the State,) would render it not only self-sustaining, but producing as profitable returns as any other road in the United States, free as it must be from all competition for a long period to come.

By way of Baltimore and Washington from New York, and over the Alexandria extension, and East Tennessee and Virginia Railroads, intersecting the Charleston and Memphis route at the Tennessee and Georgia boundary, there will be nearly an air line southwest; thence to Memphis it is nearly west. There are about 700 miles of this route nearly completed, and the balance, 362 miles, in rapid progress of completion; 210 miles of it being the Charleston and Memphis road, and, that fully expected to be in running order by the 1st of Jan., 1856.

From Memphis via Little Rock, to Fulton in Arkansas, not far from the beginning of the Texas road is 270 miles, which are already surveyed for a railway and provided for. These will connect with the road through Texas, undoubtedly before that line is completed. It is only necessary to glance at a recently compiled railroad map to observe the situation of these routes, and be convinced of this fact.

Then by constructing the road through Texas to the Rio Grande, we shall have a continuous almost direct line from New York to the river crossing at El Paso—of 2,153 miles, and which, at an average locomotive speed of 20 miles an hour, (express train,) would take four days and 11½ hours.

From the Rio Grande (El Paso) to Junction of the Gila and Colorado rivers, it will be 550 miles, and through the Gadsden purchase will enable us to overcome easily in 5½ days (allow six) by a fine coach road that can, with very little expense, (\$100,000 at most) be made over firm ground nearly level, with all the necessary water stations bridging &c.

Thence to the Harbor of San Diego (or to San Pedro,) 210 miles by way of the road (only 150 miles in a straight line,) two days will be required, allow three days.

By steamers then to San Francisco in 36 hours, allow two days.

	Da's	H's
New York to Memphis, 1067 miles, at 20 per hour*.....	2	5½
Memphis via Arkansas, and Texas to El Paso on the Rio Grande, 1086 miles, at 20 miles per hour.....	2	6
El Paso to junction of Gila and Colorado by Post Coaches 550 miles.....	6	..
Thence to San Diego (or San Pedro) by Post Coaches 210 miles.....	3	..
San Diego to San Francisco by steamer 550 miles.....	2	..
Total time from New York to San Francisco.....	15	11½
Thus by Railway through Texas, and thence by coaches to San Diego, shortening the time of pre-		

*Equal to 30 miles per hour at 16 hours per day, leaving 8 hours for rest, stoppages, &c., or about 25 miles per hour and 4 hours in every 24 for stoppages, &c.

sent transit (the Ocean route) from five to eight days, saving a distance of several thousand miles' travel, avoiding the fevers of the Isthmus, and without traversing foreign soil.

At any time by an increase of speed, for which I have allowed ample latitude, we can with equal certainty and safety (with this road alone built) reach San Francisco in 12 days from New York, or in 10 days from Memphis, and the centre of the great valley of the Mississippi.

The mails then from the Northern States, the Eastern, Western and Southern States, will alike be accommodated to California and to Oregon; and passing entirely through our own Territory, arrive at their destination 8 days earlier than by the present foreign and circuitous routes, if the Texas connection with the Rio Grande is made.

Having a thorough knowledge of the country and several years' experience of every mile to be travelled from El Paso to the Pacific, I know this can be done. Illinois, Ohio, Indiana, Missouri and the West will not be obliged to send their mails a thousand miles to the East before they can have them start for the Pacific; but by their Railroad connections, will be able to concentrate at once on the main stem in Texas.

It likewise would enable the Government, at comparatively little additional expense to send off dispatches, and command conveyances to our Western possessions at any time, tri-weekly or daily.

I have not presumed that the great bulk of passengers and freight from the Atlantic coast, now carried by the steamers over the Isthmus, will be drawn away by this route, until the Railroad is extended 550 miles further to the junction of the Gila and Colorado, and where steamboat navigation can be had; or, until the whole line of Railway to the Pacific coast is completed.

As regards obstructions by Indians, I do not apprehend the least difficulty. Few hostile bands reside immediately along the parallel of 32° N. latitude. If any, they are not permanent, but have their established homes to the north or to the south of it, and only occasionally cross it to commit depredations.

The number of men that will be required for the construction of the road, and the settlements and towns that will precede and follow its completion, together with the necessary military posts afforded by the Government, for the protection of its citizens, will overawe these savages, and force them to abandon their predatory habits.

The incursions below this line against our distant settlers, and the unprotected neighboring Mexicans, are made by comparatively few Indians.

I am confident from personal experience and knowledge of the various tribes I have allusion to, the 500 of our troops appropriately armed, equipped, and rationed with a system suitably regulated to this peculiar service, and full discretion allowed to the commanders, might establish perfect safety and peace from the Sabine to the Pacific. With ten or twenty-five persons I surveyed the entire route across the continent, without the loss of an animal or man by Indians, and the country most frequented by them. The State of Texas having granted sixteen sections (640 acres each) to every mile of road constructed, and the lands along the line for the first four hundred and fifty miles, valued at least at seven dollars and fifty cents per acre, (\$7 50,) including town sites, stations, &c., the very large amount of thirty-four millions five hundred and sixty thousand dollars will thus be realized, for little over half the length of the road. Then for 333 miles, (balance of the route to El Paso,) being not so well timbered and watered, adjacent to the road it might very safely be set down at three dollars per acre; equal to ten millions two hundred and twenty-nine thousand dollars; amounting to at least forty-four millions seven hundred and eighty-nine thousand seven hundred and sixty dollars (\$44,789,760,) worth of land, given as a bonus for the construction of a Railway, which I have shown will cost less than twenty millions of dollars! Such a munificent

donation must undoubtedly secure the building of this road.

In proceeding to show the entire feasibility and practical advantages of constructing a Railway west from the Rio Grande, I will demonstrate that the entire route from the navigable waters of the Mississippi to the Pacific coast, at San Pedro or San Diego, will not exceed for its entire construction the amount estimated as the value of the eight millions three hundred and fifty-six thousand eight hundred and forty acres of land granted by Texas.

There are immense tracts of beautiful country, with inexhaustible beds of gypsum and valuable coal fields embraced within the belts (140 miles wide by 450 miles long,) reserved by Texas for railroad purposes, and which emigration and speculators have not yet reached, and where every acre donated to the company can be selected and made available. In the belt reserved for similar purposes between the parallels of 30° 30' and 32° (west of the first reservation,) there are no settlements and locations at present made in the rich valley of the Pecos, or the valleys nearer the mountains.

When it is considered that the lands granted by the Government, six sections to the mile, which constructed the Illinois Central Railroad, sold at an average of more than ten dollars an acre, I am certain that the estimate placed on the Texas lands under the superior privilege by which they can be selected, is much too low; but as in the case with the estimates I make for building the road through the State, (placed at an extreme cost,) so I prefer to err on the side that will prove to the advantage of those who may be most affected by it.

On arriving at the Rio Grande, it became necessary to remain a short while and recruit our animals, which were somewhat flagged by the fatigue of the journey. I learned at El Paso, that an order had been issued by the Government of Mexico, to the commandants of the frontier posts of Sonora, and Chihuahua, to respect all parties sent out under the auspices of the Government, connected with the Pacific Railroad Surveys, during the treaty then pending with the United States; and that Gen. Garland, commanding the Department of New Mexico, was authorized and requested to have an exploration made with that view.—It may be well here to note, that the permission from Mexico to pass through Mexican Territory, for such purpose had not been granted when I left Washington in October, and my only resource now was to consult Gen. Garland.

Soon as it was possible for me to obtain a conveyance, which was on the 19th of February, I set out for Albuquerque, head quarters of the Department of New Mexico; and following the Rio Grande some 250 miles, visited the proposed crossing of that river at Frontera, at the town of Mesilla, at Donna Anna, and also Isleta, thirteen miles below Albuquerque. At the latter named place, I had an interview with Gen. Garland, who upon examination of his powers, and after due consideration gave me authority to make the reconnaissance and exploration desired to the Pacific.

While awaiting return conveyance at El Paso, for the purpose of continuing the survey, I availed myself of Gen. Garland's hospitality; and, in addition, he afforded me an opportunity of visiting the Placer Mountains, and the Canon, through which it was proposed to carry a Railroad to the Pacific, by way of Fort Smith, in Arkansas, and Albuquerque, New Mexico.

The fourth day after reaching Albuquerque, I was enabled to start back to my encampment at El Paso, where I arrived 12th of March, and found my party in excellent health and our animals in fine condition.

From Robladero, ten miles above Donna Anna, in latitude 32° 27', N. to San Eleazar in latitude 31° 35', I examined the river for the best railway crossing, and made a survey of the Falls at Molino del Norte or Hart's Mills, two miles above the town of El Paso; which point, I concluded had

greater facilities for bridging, than any other on the Rio Grande.

Previous to my starting up the country, I had the pleasure of meeting at the Molino, Capt. Jno. Pope, of the Topographical Engineers, who was preparing to make a survey from El Paso to Preaton, on Red River, for railroad purposes. We had examined the river at the mills together, and observed that the nature of the ground and stone requisite for foundation and piers, afforded every facility for the construction of a substantial bridge. Captain Pope's course was to follow the Guadalupe Pass, and the Delaware Creek to its mouth, thence across the Staked Plain to the head springs of the Colorado. This line from the Rio Pecos would be about 16 miles above the crossing I propose for that river, and 20 miles north of the Mustang Springs.*

*Since the above, I have seen the report of Capt. Pope, and quote the following views of that accomplished officer, of the country, over which he passed, from the Rio Grande to Red River.

"Water is found at intervals not to exceed 28 miles, between the Rio Grande and the Guadalupe mountains, and from the western base of the mountains to the Pecos abundant springs of water, both fresh and mineral, occur at much shorter intervals.

"Timber of large size is only found immediately contiguous to the 32d parallel on the east side of the Guadalupe range, where abundance of pine of the largest size faces their eastern slope; but fuel of the best quality, and which is alone used on the lower Rio Grande, is furnished by the roots of the mesquit.

"The table lands are covered with the mesquit brush, whose roots are numerous beyond conception, and are of a size varying from one inch to five inches in diameter. As a fuel they are uncommonly fine, and are alone used in the settlements from Donna Anna to San Eleazar. As many persons, from ignorance of this fact, have suffered for wood in the midst of this abundance, it is proper to state here that all the table lands of New Mexico furnish this fuel, and that it can be procured with very little trouble in any part of the country.

"The gramma grass, which exists in the most profuse abundance over the entire surface of these table lands, is nutritious during the whole year, and the plains between the Rio Grande and the Pecos seem intended by nature for the maintenance of countless herds of cattle. Although little protection from Indian depredations has been afforded, and incalculable quantities of stock have been driven off by them, the number appears to be undiminished; and as the original cost is small and the expense of feeding nothing, cattle and horses are the most abundant possessions of the people of New Mexico.

"A good wagon road, with water at convenient intervals, and offering facilities for travel available at any season of the year, leads from the valley of the Rio Grande at El Paso to the Pecos, near the 32d parallel.

"The valley of the Pecos at this parallel of latitude is a level plain of fertile soil, about 2 miles in width, destitute of timber, and bordered on each side by table lands about fifty feet high, which descend into it by very gentle inclinations. The river itself is about forty yards wide, and, with a general direction to the southeast, it traverses its valley from side to side in a very tortuous course. Its bed is a compact limestone, over which it descends with a depth of about two feet, through numberless rapids, and at one point near the mouth of Delaware creek, over a fall of two and a half feet. The valley is very fertile and susceptible of a high state of cultivation, the uniformity of its surface and the peculiar character of the stream affording unlimited facilities for irrigation.

"A short distance below the 32d parallel the valley widens to several miles in extent; the rocky bed of the river disappears, and is replaced by falling banks ten feet in height, and by a soft

Having shown the advantages of the Texas Railway connection with El Paso; and that it would be a profitable investment, independent of the undertaking to the Pacific from the R. Grande, I will now endeavor to prove, it is not only feasible, but eminently advisable to continue this Railroad to California; and that if the first division will pay, how much more the completion of the entire line will add to the profits of the road through Texas.

muddy bottom. The few fording places below the mouth of Delaware creek are very unfavorable at the best season of the year; and during high water are absolutely impracticable. From the accounts of those who have crossed the river by the route from San Antonio to El Paso, and from my own examination of it for one hundred miles below the 32d parallel, it is quite certain that no point below affords anything like the facilities for fording as does the crossing at the mouth of Delaware creek.

"The Llano Estacado along the line of the 32d parallel (as indeed everywhere else) is destitute of wood and water, except at particular points during the rainy season; but a close examination of its geological features—the detailed results of which will be found in their appropriate place—exhibits the practicability of boring artesian wells at as many points on its surface as would be desirable. The peculiarly favorable character of the ground along the route of the 32d parallel, the directness of this route over it, and the difficulties to the north and south would seem to present inducements eminently favorable to the construction of these wells. For thirty miles east of the Pecos, the surface of the plain is hard, and covered with gramma grass; and from thence to a point about thirty miles west of the head of the Colorado, the hard surface alternates with patches of dark red sand, covered with a coarse bunch-grass, about two and a half feet high. Although the sand packs readily into a hard surface, the passage over it for the first time with loaded wagons, and embarrassed by the bunches of high grass, was laborious in the extreme.

"The Llano Estacado presents no inducements to cultivation under any circumstances; but with a supply of water at reasonable intervals, it would offer, though in a less degree than the table lands to the west, facilities for the raising of stock.

"Of the country between the Llano Estacado and the Valley of the Red River.—The space between the eastern base of the Staked Plain and the Red river, at the parallel of 34 degrees, is occupied by that portion of northern Texas drained by the tributaries of the Colorado, the Brazos, the Trinity and the Red rivers. With rapidly increasing advantages as you proceed eastward from the Llano Estacado, this region is well timbered, well watered, and possessed of a soil of extreme fertility, capable of sustaining a dense population.—The entire country is so gently undulating in its surface, and presents such an abundant and well-distributed supply of wood and water, that it can be traversed in any direction with trains of wagons, and is of so genial a climate that little choice of the seasons is considered desirable in undertaking an expedition through it. A great portion of the timber of the region intersected by the Colorado and its tributaries along this route is the mesquit, which about thirty feet in height and from six to ten inches in diameter, divides about equally with the prairie lands this entire district of country.—The Brazos and its tributaries are better supplied with oak timber of a larger size; the country is more undulating, and the water more abundant. Immense coal beds, of good quality, crop out along the valley of the river, and every natural advantage of soil and climate is offered to the emigrant. A military post (Fort Belknap) has been established upon this stream, near the 33d parallel. But by far the richest and most beautiful district of country I have ever seen, in Texas or elsewhere, is that watered by the Trinity and its tributaries. Occupying east and west a belt of one hundred miles in width, with about equal quanti-

SECOND DIVISION.

FROM THE RIO GRANDE TO THE NAVIGABLE WATERS OF THE PACIFIC, AT THE JUNCTION OF THE GILA AND COLORADO RIVERS.

Frontera near El Paso in lat. 31° 48', to the Valle de Sauz, in lat. 32°; 150 miles westward.

To cross the Rio Grande at Hart's Mill (known as Molino del Norte) would require a bridge about 400 feet long; with embankments thrown out from the bluffs or hills, for a distance of 100 feet at each end. Should the road be located on the northernmost line from the Pecos, which I have described as the Guadalupe Peak route, it will curve round the southern point of the mountains about five miles off, and by a side cutting gradually descend from the Mesa along a ravine to the bluffs near the mill, at any desired height. The Mesa or table bordering the valley of the Rio Grande, is 373 feet higher than the river; and along wide ravines which are conveniently located on each side, the distance to overcome this by a railroad would be about six miles; making descending gradients for the approaches to the crossing of 62 feet per mile. This would be modified, however, by elevating the bridge, which can be done with little additional expense, the side cutting of the hills being through a conglomerate of sand and gravel. Stone, convenient for the piers, is close by. The river bottom is rocky and firm, and better suited for bridging than any point I have examined on the Rio Grande. The current is not strong, $1\frac{1}{2}$ to 2 miles the hour, and no fear of damage from freshets, drift wood or ice.

The opposite side, however, is Mexican territory, being the head of the Acequia, or irrigating canal of the town of El Paso, and two miles below the boundary. This may cause the road to follow the river some six miles to Frontera; the last three miles being through a rough canon, or over ridges and deep gullies, requiring considerable cutting, with heavy excavation and embankment.

Frontera, three or four miles above the limits of Mexico, is also a favorable point for bridging, and upon our own territory; but the ascent from the valley to the table land is more abrupt. By extending the route along the bluffs, however, to reach the level of the plain, convenient grades may be had. Stone for all masonry necessary may be quarried on the spot, but timber must be brought from the mountains forty miles distant. This can be hauled fifteen miles to the river and floated down. Cotton wood, the chief growth on the Rio Grande, although of a different character from that of Red river and the east, and durable enough for temporary use in this climate, is not found of sufficient size in the neighborhood for bridge purposes, but will answer very well for cross-ties, and will no doubt be used for such if only temporarily. I am of the opinion, however,

ties of prairie and timber, intersected by numerous clear, fresh streams and countless springs, with a gently undulating surface of prairie and oak openings; it presents the most charming views, as of a country in the highest state of cultivation, and you are startled at the summit of each swell of the prairie with a prospect of groves, parks, and forests, with intervening plains of luxuriant grass, over which the eye in vain wanders in search of the white village or the stately house, which seem alone wanting to the scene.

"The delusion was so perfect, and the recurrence of these charming views so constant, that every swell of the ground elicited from the party renewed expressions of surprise and admiration.

"It may seem strange that a region suggestive of such fertile description should still remain so nearly uninhabited; but it must be remembered that this part of Texas is yet but partially explored, that it is far from the markets, and that it is still invested by bands of hostile Indians. A full knowledge of its startling beauty, and of its amazing fertility, and the construction of facilities of communication with a market, will soon convert this charming region into a reality, of which nature has exhibited so beautiful a presentment."

that bridges of iron will be found most expedient. They may be made in sections and transported on the road, when built to this point, and very little detention need occur in setting them up, if the foundation and abutments are prepared in advance.

The route which I propose from the Rio Grande, for a railway, in about 85 miles west, is crossed by the old copper mine road, leading from Santa Rita del Cobre, near the head of the river Gila, to Janos and Corralitas, towns in Chihuahua, 60 miles south. At the point of intersection is a spring called Ojo Carrasalia, (Carrisal? land of reed grass.) Forty-five miles further, the route crosses La Playa [the beach] or Dry Lake, at copious springs, upon Cook's Road from Santa Fe to San Diego through the Guadalupe Canon; thence in five miles the summit of the divide between the waters of the Atlantic and Pacific Oceans is reached; the Rio Grande on one side, flowing into the Gulf of Mexico—and the Rio Santa Domingo, or Rio Sauce, [called by various names,] a tributary of the Gila, on the west side.

Six miles, over a gentle slope from the summit, on the same course, this line enters a deep gorge in the range extending from the Guadalupe Canon to the Black Mountains of the Gila, and turning northwest, continues nine miles by a more rapid descent along the western slope to the "Valle de Sauz," [Valley of Willows.] This valley has numerous springs of good water, and extends entirely to the Gila, a distance of 60 miles north-west, ranging in width from eight to ten miles.

The small stream that takes its rise in the Cienaga del Sauz, [willow swamps] where we encamped, ramifies in small veins for some miles, until it forms into a regular channel, and although not generally a running stream, has plenty of water for all purposes necessary to make it a fine grazing region. I have traced this arroyo for a great distance, and in 1851 encamped upon it, near the Gila, when proceeding to survey a portion of the United States and Mexican boundary.

The ground along this section alternates from a sandy soil to occasional loam or clay and is almost the whole way covered with grass, in many places the rich gramma, and in others a coarser or less nutritious kind. There is no permanent drinking water found at the surface immediately adjacent to the line, except the different springs mentioned, where there is abundance, and every appearance of its being had by wells at other points.

Lakes of alkaline water, which would answer for locomotive use were found.

Fifty-five miles from the Rio Grande, and fifteen miles south of this route, is found a small but bold stream of pure water, that takes its rise south of Janos, in Chihuahua, runs north to the latitude of 31° 35', where it turns suddenly to the east, thence south 18 miles, when it sinks into the ground a mile from Lake Guzman. It has a large and beautiful valley; ten miles at its north bend, with excellent soil, and the largest size alamos or cotton woods growing on its borders. It will, no doubt, become a valuable and desirable grazing district.

At the northwest edge of Lake Guzman, is a delightful warm spring, the water, when cooled, very excellent to the taste. A few steps below where it gushes from the ground, is a wide basin about five feet deep, sufficient for twenty persons at a time to bathe in. It is constantly flowing, and of just the right temperature. Our party enjoyed themselves much during the few days I was detained there, determining its position and exploring the lake and mountains on either side.

There is no timber after leaving the Rio Grande, nearer this line than the Sierra Florida and Burro mountains, 30 or 40 miles north, and on the Rio Guzman, (or Rio San Miguel, as it is called at Janos), until we reach La Playa Springs; where, 10 miles south in the Sierra de los Animas, are found plenty of oak and pine. The Chiricahua range, which on the west, faces the "Valle de Sauz," 10 miles from the terminus of this section, is covered with a similar growth. It may prove more profit-

able, however, to use the timber of the Rio Grande, than haul any distance by wagons. The cotton wood will, unquestionably, last two years in this climate after being laid.

From the edge of the Mesa, at the Rio Grande, there is only a rise of 315 feet in 128 miles, making an average grade of $2\frac{1}{2}$ feet to the mile. Several intermediate undulations and one or two low ridges, separating depressions in the plain occur, all of which are very gradual. The ascent from the Dry Lake is 268 8-10 feet in five miles, making 53 7-10 feet to the mile, and the maximum gradient necessary on this section. From the summit for five miles west, there is a gradual fall of 11 2-10 feet per mile, when, through the gorge and to the Willow Springs in the Valle de Sauz, a distance of 17 miles, there is a descent of 589 7-10 feet, making a gradient of 34 7-10 feet to the mile.

The excavation and embankment will be light, until the approach to La Puerta, leading into the Valle de Sauz, where are black lava and granite rocks scattered about in much confusion, though they offer no obstruction even to the easy transit of wagons. It is by far the best pass in this range that I know of, and having crossed it further north two years previous to my present exploration, I am satisfied, offers great facilities; besides being nearly in a right line west from Frontera, cuts off some forty odd miles from the other route by the town of Mesilla or Donna Anna, south of the Gila to California. La Puerta is hidden from sight, until reaching the divide, when it suddenly opens to view.

Had that indefatigable officer, Col. Cooke, in his famous march across the continent for the first time with wheel vehicles, known of this pass, he would have been saved the Herculean labor of forcing his way through the impracticable Guadalupe Canon. Our encampment was three miles off for the night, and as we traile through it at early sunrise next morning, one of the arrieros exclaimed, "La Grande Puerta;" and from its being the first entrance upon the Pacific waters, I named it La Puerta—the door. None of the party, but myself, had previously been in this section of country, and there were no traces of any one having passed through it, until now. The altitude of the summit of the divide is 4,714 feet, and the highest point of La Puerta is 4,657 9-10 feet.

We are now over the great table; and from the highest shelf of the Rocky Mountains in this latitude, have descended one step of the Pacific slope. Between the meridians $104^{\circ} 50'$, and 109° west longitude from Greenwich, lies this elevated Mesa. The eastern borders resting on the Pecos, are the Guadalupe and Sacramento mountains, one hundred miles from the Rio Grande; and western limit, the range (running north from Cooke's Guadalupe Canon,) in which is the Pass of La Puerta.

In this distance of nearly 250 miles, there are no elevations to overcome above those of the two extreme borders; 4,896 feet (summit of Guadalupe Pass), and 4,714 feet (summit five miles west of the Ojo del Playa, or Dry Lake of Col. Cooke.) It will be remembered that the highest altitude of the great plateau on this route, is east of the Rio Bravo del Norte, and in Texas; and this is the greatest elevation above the sea (4,869 feet), that need be ascended to reach the Pacific Coast, if the line to the Rio San Pedro, by way of the Dome Mountain Pass, through the Chiricahua Range, [hereafter described], is determined upon as the most expedient; and thence by Cooke's Road, via Tucson to the Gila.

From the Valle de Sauz to the Santa Cruz Valley, —miles.

The lofty granite range of the Chiricahua mountains—through some pass of which the road must follow—forms the entire Western boundary to the Valley of Willows, (Valle de Sauz). It extends in a north-western direction to the parallel of $32^{\circ} 27'$, where a deep indentation occurs of several miles wide; when, rising suddenly again, it reaches its greatest eminence, Mount Graham, whose apex is intersected by the meridian of $109^{\circ} 47'$ West Longitude; and thence continues on the same

course to the great canon of the Gila, where it becomes blended with the Pine Plain mountains (Pinal Llano) of the Apaches. It is the most extensive and well defined range between the Rio Grande and junction of the Colorado and Gila rivers.

I will here remark, that on the eve of my departure from the Rio Grande, I received a note by express from Major Backus, commanding Fort Fillmore some 45 miles above El Paso, informing me of the arrival of Lieut. Parke from California, on the survey of a route for the Pacific railroad. Through this very thoughtful and kind act of Major Backus, I was enabled to see Lieut. Parke, and learn from him the direction of his explorations. He had completed his field work, and very generously turned over to me an excellent cistern barometer, one of two which he had brought with him for the determination of altitudes. This was a valuable accession to my other instruments. It had got a little out of order, from the bottom of the glass tube not having been cut the proper length, being rather long; but through the ingenuity of Capt. George Stoneman, commanding Lieut. Parke's escort, it was repaired, and afterwards worked well, giving good results, having tested it with accurately determined points.

Lieut. Parke's route from the Valle de Sauz to El Paso, was partly the road made by us (the Boundary Commission) in 1851, far to the North of the line now explored by me, and some 40 miles longer. From the San Pedro river, his line was the same travelled by us that year. I had, therefore, in addition to my own, the benefit of his examinations of the Pass del Dado, and having also traversed the Chiricahua mountains through the defile in Mt. Graham, in Latitude $32^{\circ} 27'$, and satisfied that no other practicable pass for a railway existed, northward, I determined to seek a passage in the opposite direction, which might prove more favorable.

The camp was moved across the valley to the mouth of a bold and rugged canon, ten miles from the Willow Springs, and facing La Puerta. Abundance of pure water was found by us, and a couple of men whom I sent to explore, returned with the information that a mile above, was a mountain stream fringed with large pines, and the ground carpeted, as it was all around us, with luxuriant grama. This grass, though of the last season's growth, was yet very nutritious, like the best of hay at top, and perfectly green for several inches from the ground.

The view of this canon in the morning, with the reflected sunlight from its deep recesses, and upright walls rising on all sides to a height of several thousand feet, tapering like spires amid the clouds, was majestic and grand. The mouth of the canon is a mile wide, and a line of alamos and willows extending some distance into the plain, marked the course of an arroyo filled with large boulders, plainly indicating it in the rainy season to be a bold and rapid torrent.

I noticed in looking across the wide valley to the mountains, on the east side, that it was difficult which way this arroyo turned; that there was a slight elevation all the way over, and that it sloped almost imperceptibly to the right and to the left. I subsequently discovered that this gentle divide separated the waters of the Yagui river, upon which the old rancho of San Bernardino is situated, from those of the Cienaga del Sauz, or Willow Swamps of the Valle de Sauz. The Yagui river empties into the Gulf of California, near the Port of Guaymas, in Sonora.

From the grand canon we followed along the base of the mountains, examining minutely every break that appeared the least encouraging. Finally a large opening was discovered, with an arroyo whose banks afforded an excellent road, and ascending gradually, we came to a spring having Cotton-woods and a few Sycamores about it. From this point, through a broad and beautiful defile, with a very gentle ascent, we rose to the summit of a fine pass, through which any ordinary coach could be driven without the least difficulty, or necessity for locking the wheels. This pass

led us by an equally gradual descent into the wide valley and plain of the "Playa de los Pimas." Near the summit is a huge red granite rock of gigantic dimensions and singular beauty. Our arrieros called it "Cerrito Colorado," the Little Red Mountain. Its lower peak is of conical form for 400 feet from whence it rises with nearly perpendicular sides 300 feet higher, and crowned with a massive dome of symmetrical proportions. Standing isolated and alone, it becomes a prominent landmark, easily recognized from the hills East of the old Rancho of San Bernardino; from which it bears N. 53° W. [Magnetic,] and distant about 20 miles. Opposite and south of the spring are high vertical cliffs of porphyry, resembling pali-sades. This Pass, which we called the *Pass of the Dome*, has a summit elevation of 4,826 feet; less by 402 feet than the altitude of Paso del Dado, determined by Lieut. Parke, with the same instrument. It is the lowest of the three Passes through this formidable chain of mountains, along the base of which I have now skirted from the extreme North to its Southern terminus. Below the Paso del Dado, it is covered with timber of forest oak and pine, and in the gorges and ravines are sycamore, walnut and cedar.

The arroyo which we followed to reach the Dome Mountain Pass, is a tributary of the Rio San Bernardino. To the spring where we made our noon halt it is 40 miles S. W. of La Puerta. The Chiricahua Mountains are granite, almost entirely, with much feldspar, as in the case of the Grand Canon; which from disintegration has caused its curious serrated appearance. Towards the lower or southern end, there are trap dykes and basalt in irregular and confused directions, showing a powerful volcanic action at some long period back.

Indian signs were plenty and recent; large numbers had lately camped at the springs of the canon, and trails were numerous in every direction. I recognized at once the familiar print of the square-toed moccasin boot of the Apache. Our number was small, but very compact, thirteen all told. I had divided the party for the purpose of running two lines, when we struck Cook's road. We were to join again at the valley of Santa Cruz. The others numbered the same, well armed and mounted.

Crossing the valley of Playa de los Pimas on a West course we rose to a summit of a break in the low range bordering the San Pedro, 27 miles from the summit of the preceding pass, and almost a right line west. From thence by a broad Indian trail, we descended a valley covered with rich grass, to the Rio San Pedro, $11\frac{1}{2}$ miles. The elevation of the San Pedro pass is 4,731 3-10 feet. The valley of the Playa de los Pimas is here firm soil, with less sand than where we crossed further north. At the lowest depression of the valley are a number of arroyos, two or three feet across; which in the rainy season are filled with water and flow northerly to the Playa of the Pimas, which latter is somewhat similar to the "Dry Lake" of Col. Cooke. There was no water in the valley this month [April,] unless by digging, which we had no means of doing and no necessity for. There is a scrubby growth of Mezquite and Oak, where we first entered, but no timber for railroad ties. The soil is of a reddish clay, and generally good, with abundance of grass.

The San Pedro river, where we struck it, in latitude $31^{\circ} 34'$, is a small stream at this stage, about eight feet wide, and shallow; between steep banks 10 feet high and 25 to 50 apart. It is good water here, but further down, where much alkaline matter is associated with the earth, it is a little brackish and not so pleasant to the taste. At three points that I have crossed it, it is a living stream, with large fish. At its mouth, where it joins the Gila, it spreads into passes, forming a sort of diminutive delta. Occasional bunches of mezquite and cotton-wood are seen upon its borders; and in the neighboring ravines higher up towards the old San Pedro Ranch, are found walnut and ash. Abundant springs and large districts of grama were frequently met with from half a mile

to a mile off. During an encampment of a month in 1851, at what we called the San Pedro springs some miles below our present ford, our animals, fattened and recruited rapidly.

There were large Haciendas and fine cattle ranches in this neighborhood, until a war of extermination was declared by the Apaches against the Mexicans. Remains of the old San Pedro Ranch, are seen at this day; also the "Tres Alamos;" and the ruins of the Hacienda of Babacomeri, whose walls and towers are still standing. These were among the wealthiest of Sonora in horses, cattle, sheep, etc.; but it has been many years since. It is a fine grazing region with wild cattle and mustangs constantly seen roving over the plains.

The district from San Pedro to Santa Cruz valley, nearly due west from our present crossing [latitude 31° 34'] will be to the Pacific slope what the region of Fort Chadbourne, in Texas, is to the Atlantic. The mountains and hills are covered with splendid timber of the largest size, and for all purposes; and the valleys are full of springs, and the finest grass.

To Tubac, a town in the valley of Santa Cruz, it is 69 miles. This is by following the San Pedro down about a league, passing over a few insignificant spurs, and ascending the Rio Babacomerie; thence continuing westward by a gradual rise over delightful plains to the divide between that and the Sonoita or Clover Creek, and along the latter, until it loses itself in the porous earth, a mile from the Santa Cruz river, and by the broad valley of that stream to Tubac.

This line I explored the last season, also that by the emigrant wagon route from Cook's road in to the town of Santa Cruz; which latter route was found impracticable for a railway, beside being partly in Mexico. The other proved perfectly feasible, although the summit elevation between the Babacomeri and Sonoita Creeks, was greater than we had reached in crossing the mountains east of us. It passes through the most desirable region, with the hills and mountains for forty miles containing inexhaustible quantities of timber.—We noticed tall cedar, and oaks of every description; one kind more interesting than the others, being a white oak from twenty to forty feet in the body. Pine and spruce with superior white ash and walnut were found, and the most gigantic cotton-woods, particularly on the Sonoita.

The atmosphere is pure and healthy, and the climate agreeable winter and summer, except in the immediate vicinity of the town of Santa Cruz, where there are swamps hemmed in by high mountains. This town is some distance from the line spoken of, and south of the National Boundary. The mountains in the neighborhood are filled with minerals, and the precious metals are said to abound. The famous Planchas de Plata and Arizona silver mines, which the Count Rousett de Boulbon attempted to take possession of, are in this section of country, not many miles below the present limits, and at several of the old ranchos and deserted mining villages which we visited, were found the argentiferous galena ore and gold.

The Sierra Santa Rita runs along to the east of the Santa Cruz valley, and forms a part of this interesting section. It is very high and bold, filled with fertile valleys and flowing rivulets, and covered with a dense growth of timber. I saw much of this district, when here in 1841, on the survey of the boundary.

As there are two routes explored from the Sanz valley to the valley of Santa Cruz, one which I have described, leading to the town of Tubac, and the other town of Tucson, I will here remark that the Pass del Dado route is the shortest; but by the Dome mountain pass to the San Pedro river, there will be lower grades, less cutting and lighter work. From thence by the Babacomeri, and Sonoita tributaries, the line would be through far the most interesting country, offering great facilities in timber and cultivated land, though of higher elevation.

Surveys, more in detail, than a mere reconnaissance

sance to determine the practicability of the road, may show that it is expedient to pursue the line direct to Tucson through the Del Dado pass, and thence to the Gila, striking it above the Pimas villages. In either case it will not alter the line I recommend from the Rio Grande to the Sanz valley.

With regard to gradients to Tubac, they will average as follows: From La Puerta to lowest depression in the Chiricahua valley, south-west course 26 miles, 27 feet to the mile. To head spring of Dome mountain pass, 32 miles, 13 feet per mile; thence five miles to summit, 63 feet to the mile; thence to the lowest depression of Playa de los Pimos valley, 27 miles, at eighteen feet per mile. For six miles, grade of 54 feet per mile; to summit of San Pedro mountain pass, 15 per mile for four and a half miles; and to the river bank 11½ miles, at 43 feet per mile. From the San Pedro to Babacomeri rancho, 15¼ miles at 25 feet per mile; to Wild Peat spring, 10 miles, at 48 feet per mile; and the summit before reaching the head of the Sonoita, 43 feet per mile for 5½ miles. From summit to Sonoita Springs 4¼ miles at 86 feet per mile; down the Sonoita for 15½ miles, average grade of 61 feet per mile; down same creek for 10¼ miles at 38 feet per mile; and thence by valley of Santa Cruz to Tubac, 12¼ miles at 26 feet per mile.

The pass into the valley of the Playa de los Pimas, will require some blasting in hard rock, but only at short intervals cutting off points of the bluffs; and also some excavation in softer rock west of the San Pedro. Again, at the Sonoita Creek, one or two places will require heavy clearing of matted vines and large cotton woods, also a slight cutting through a short canon. Comparatively there will be required very little clearing or grubbing; and but one stream to bridge, that of San Pedro.

(To be continued.)

American Institute Fair.

Among the many improvements now on exhibition at the Crystal Palace, is a Power's Boring and Mortising Machine, manufactured by Lane & Bodley, of Cincinnati. The improvement is in the application of the power or movement to the chisel, and mandril, so that the operator has the length of stroke entirely under his control, and can stop or start it either gradually or instantly, as he may wish.

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THE VERGENNES SCALE MANUFACTURING COMPANY of Vergennes, Vermont, desire in this way to call the attention of the public to the fact that they will exhibit at the Fair of the American Institute, which opens at the Crystal Palace on Wednesday, 3rd inst., one of their Mammoth Railroad Track Scales, (Sampson's Patent) the length of which is one hundred and nineteen (119) feet, and though it has a capacity of 100 tons, it will also weigh a single pound with equally unvarying accuracy. They will also have on exhibition a smaller size, (an ordinary six ton Hay Scale) constructed on the same principles. The Company particularly invite the attention of Railroad and Transportation Companies, Civil Engineers, Merchants, Coal Dealers, and all others interested in the improvement of the mechanic arts, to the examination of their scales, which they are confident will show for themselves to possess many important advantages over all others now in use.

N.B.—Patents for the above scale have been secured in England and France, and will be disposed of on reasonable terms on application to W. G. SPRAGUE, Secretary of the Company at Vergennes, Vt., or to D. S. CROSBY, No. 1 Courtlandt st., New York.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

THIRD STREET STOCK EXCHANGE, CINCINNATI.

J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,

AND
Auctioneers;

No. 36 West Third Street, Masonic Building.

Public Stock Sales daily

AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co. always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises.

Important to Railway Co's.

A GREAT improvement has recently been perfected in the manufacture of Dumping Gravel Cars by which the cost materially lessened and the strength and durability much increased.

We have secured the right to manufacture these improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co. Hamilton, Ohio, will receive prompt attention.

LOCOMOTIVE FOR SALE.

FOR sale a Locomotive Engine.

- Weight about 25 tons.
- Cylinders—15½x22.
- Driving Wheels—6½ ft. diam.
- Boiler—48 in. inside diam.
- 160 Copper Flues—2 in. inside diam, 11½ ft. long.
- Fire Box—60x39 in. inside.
- Capacity of Tender—about 1,800 gallons.
- Gauge of Machine—4 ft. 8½ in.

The above engine is newly completed and is warranted in every respect, and can be delivered to any point West. For further particulars apply to

CLARK & JESUP,
General Railroad Agents,
70 BEAVER ST., N. Y.

Engines of other dimensions for sale. Apply as above. 4140

NEW ENGLAND Mutual Life Insurance Co.,

BOSTON, MASS.

Chartered April, 1835.

Branch Office in Metropolitan Bank Building, 110 Broadway, New York City.

CAPITAL and accumulation of PREMIUMS to meet losses, over

\$750,000.

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent., amounting to \$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

A blank form for application for insurance, or a copy of the Company's pamphlet, containing the charter, rules and regulations, also the annual reports showing the condition of the Company, will be furnished gratis.

WILLARD PHILLIPS, President.

DIRECTORS.

Charles P. Curtis,
Thomas A. Dexter,
Sewell Tappan,
A. W. Thaxter, Jr.Charles Hubbard,
Marshall P. Wilder,
William B. Reynolds,
Caleb Reed.

B. F. STEVENS, Secretary.

Rev. J. H. Tyng, Rev. S. S. Cutting, Messrs. W. W. Stone, (Lawrence, Stone & Company), William G. Lambert, (A. & A. Lawrence & Company), Henry L. Pierson, Hon. A. Oakey Hall, District Attorney, of New York City, and Rev. R. S. Storrs, Brooklyn, are referred to relative to the character and standing of this institution.

Examining Physician—E. H. PARKER, M. D., 279 4th avenue.

JOHN HOPPER, Attorney and Agent for New York.

AGENTS:

MAINE—N. F. Deering, Portland.
NEW HAMPSHIRE—John S. Harvey, Portsmouth.
VERMONT—T. W. Bruce, Middlebury.
MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. B. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT—Obas Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl Greene, Bridgeport; J. C. Learned, New London.
RHODE ISLAND—Charles H. Mason, Providence.
NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; O. S. Moss, Lockport; E. B. Burt, Oswego; J. H. Edmunds, Utica; D. E. Battershall, Troy.
PENNSYLVANIA—Robert Balston, Philadelphia.
DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI—Alonzo Outler, St. Louis.
ILLINOIS—O. N. Holden, Chicago; George W. Woodward, Galena.
KENTUCKY—James G. Breed, Louisville.
SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
ALABAMA—R. S. Bunker, Mobile.
MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
WISCONSIN—Philetus Hale, Milwaukee; L. O. Spofford, Fond du Lac.

LOCOMOTIVE ENGINES FOR SALE.

THE Virginia Central Railroad Company have several locomotive engines which are too light for the service now required on the road, and which is desirable to sell, or exchange for others of a heavier class.

These engines are in good order and in regular daily service, and are recommended to parties needing locomotives of their class.

They are for the usual gauge of 4 feet 8½ inches, all eight-wheeled, and outside connected.

Weight from 13 to 16 tons.

They are from—MORRIS & BROTHERS of Philadelphia, and TALBOT & BROTHERS of Richmond.

For further particulars apply to the undersigned.

6139

H. D. WHITCOMB, Supt.,

Richmond, Va.

BAILEY'S Patent Reclining Car Seat.

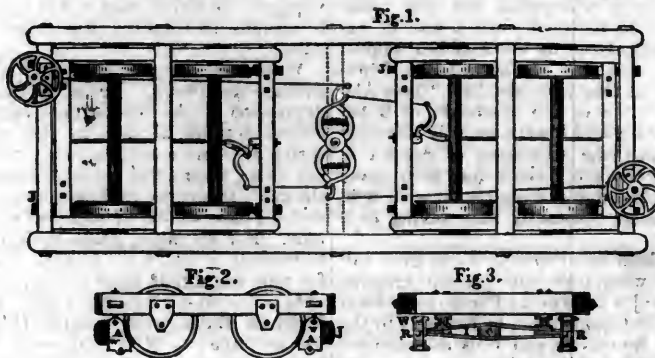
Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINGLAI, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y., where orders are received.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS.

PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake beam metallic sockets, (R) seen in Fig. 3. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (w) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

The attention of Railroad Companies is respectfully invited to a careful examination of this improvement, as being one of great practical importance and utility. PAIGE'S ADJUSTABLE BRAKE COMPANY are now prepared to apply the improvement to one or more Cars on any road throughout the United States that may wish to give it a trial, and no road will be asked to purchase the right until they have fully tested and are satisfied in regard to the merits of the invention. We are also prepared to negotiate on favorable terms for the sale of rights to any person or persons who may wish to purchase.

Any communication addressed to the undersigned or to the Patentee at Cavendish, Vermont, will receive prompt attention.

J. P. DERBY, Agent, Cavendish, Vt.

The Brake is in use on the Hudson River, Boston & Lowell, Rutland & Burlington, and Cheshire railroads.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANUFACTURE to order Railroad Cars of every description, such as Passenger, Baggage Freight, Dumping and Hand Cars, &c. &c.

Having ample facilities for Manufacturing at the lowest rates, and being supplied with Eastern Mechanics in every department under the superintendence of H. P. Lanckton, who has had charge of T. W. Watson's well known establishment at Springfield, Mass., for the last six years, we can guarantee to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with Car Wheels from the most approved patterns at the lowest prices. Castings of all kinds for Cars, Railroad Bridges, &c., made to order at short notice.

Orders Respectfully Solicited.

HENRY SIZER, Agent, Cincinnati, Ohio.

Address

TORONTO & OSWEGO

STEAMBOAT LINE.
Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.

"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.

Toronto, Sept. 21st, 1855.

4117

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities,

EVERY

WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 33 and 35 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS AND STOCKS,

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERRER—Ohio Life Insurance & Trust Company Bank.

IRON WORKS FOR SALE.

THE GLOBE IRON WORKS situated in and extending from 33d to 34th streets and directly upon the line of the Hudson River Railroad and the North River. This property consists of nineteen lots of ground with Machine shop thereon, 140 feet by 60, and three stories high, a Foundry, 104 ft. by 80, Boiler Shop, 92 ft. by 60, and Brass Foundry, 25 ft. by 15. The above were built about four years since in the most substantial manner, all of brick, with slate roofs, and copper gutters throughout, and for strength and durability are unsurpassed by any in the city.

They were constructed with especial reference to Locomotive and heavy Engine and Mill Work, and the location is admirably adapted to that business. The Engine and Boilers and all the tools with which the Works are amply supplied are of the most approved style and workmanship and now in excellent running and working order.

The tools will be sold either with or separate from the buildings and lots.

For terms &c, which will be made easy inquire on the premises, or of G. B. HARTSON, 1028 Broadway, or A. SMITH, 174 West 23rd st., New York.

4017

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

J. M. HALL & CO.,
4m34 20 Cedar st., New York.

For Sale.

1 WOODWORTH PLANER,
1 TENNONING MACHINE,
1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

BRIDGES & BROTHER, 64 Courtlandt st.

KASSON'S LOCOMOTIVE EXPRESS

For the receipt and transportation of
LOCOMOTIVES, PASSENGER AND BOX CARS
OF ANY GAUGE
To the Western and South-western States.

Proprietors:

Wm. M. Kasson & Son { No. 90 Exchange st., Buffalo.
No. 62 Beaver st., New York.

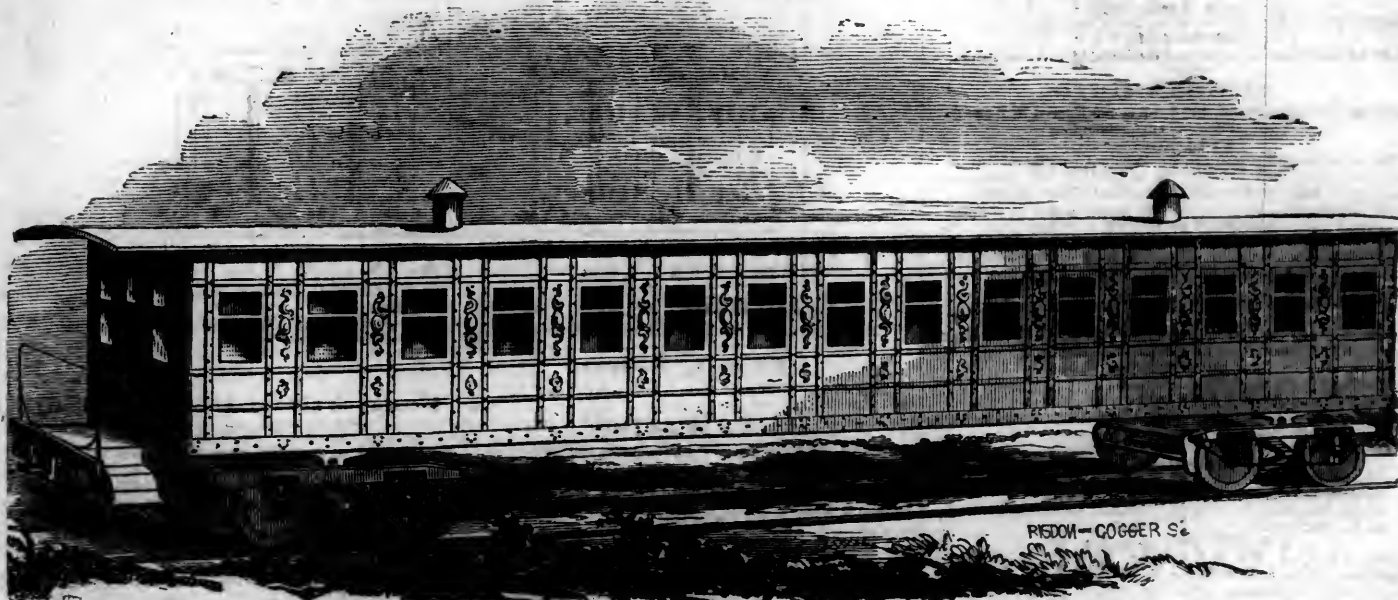
Agents:

J. O. GREEN, Dunkirk, N. Y.
O. B. BUTLER, Cleveland, O.
ANDREW & WILSON, Cincinnati, O.
JAS. HOOKER, Indianapolis, Ia.
R. M. MITCHELL & Co., Chicago, Ill.
SAMUEL SPRANSON, Alton, Ill.

N. B.—A Circular descriptive of our unequalled facilities, and our manner of doing this business, as well as our experience in, and our prompt attention to it, together with prices and other particulars, will be furnished to parties desiring the same, upon personal application to us, or by letter to our address or that of either of our agents.

4217

LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Wednesday, Sept. 19th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.
BUFFALO EXPRESS, at 6½ a.m. for Buffalo.
MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 6½ p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 6½ p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.12

D. C. McCALLUM, General Sup't.

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ¼ to ½ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
25 Broadway, New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.

Railroad Chair Machine FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to

N. DAVIDSON,
9 Spruce st., N. Y.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 66 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,
4 Hanover st.

ELLIOTT & CO., NO. 4 WILLIAM STREET, NEW YORK.

(ONE DOOR SOUTH OF BRAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS.—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES.—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES.—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,

No. 4 William st., N. Y.

Engineering.

THE Undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Hoyer's Metallic Self-adjusting Central Packing, Dudgeon's Hydraulic Jack, Sewall's Sainometers, etc., etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAR. W. COPELAND,

Consulting Engineer,

64 Broadway, N. Y.

1217

Lord & Wright,

Counsellors at Law, Cincinnati, Ohio.

1017

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
51 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions.
ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nicotack, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Martin Green,
Chief Engineer and Superintendent, Mississippi Central R. R.,
Holly Springs, Miss.

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 13y

Holcomb, F. P.
Ohio Eng. Augusta and Wayneboro, and Savannah and P. na-
cola Railroads, Martha'sville, Macon Co., Ga.

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburgh and Stenbenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st, Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart.
Consulting Engineer, 23 William st., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Benjamin Watkins,
Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1y13

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufactury to No. 33. North Seventh Street, Philadelphia.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES AND LEVELS
on a new principle, with Fraunhofer's Munich Glasses, Sur-
veyor's Compasses, Barometers, Chains, Drawing Instruments,
etc., all of the best quality and workmanship, for sale at un-
usually low prices by **E. & G. W. BLUNT,**
New York, Dec. 1, 1851. No. 179 Water street.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind
of bearing trusses, girders, or beams, to span one thou-
sand feet or under, of any required strength, in any part of the
country. Their bridges will be subjected to severe tests, and
can be built for about the price of good wooden ones. Address
D. & G. L. BLANCHARD, Troy, N. Y.
April 1st, 1855.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
and Reports furnished. Researches made for Coal, Iron,
Copper, Lead and other Minerals, Metals, &c. Contract work
in Tunnels and heavy Graduation measured and reported in
detail. Topographical Drawings executed and Lithographs
supplied by skilful artists. Mines explored, new Works laid
off, and Geological Plans prepared. 8y

H. SAWYER

(of the late firm of SAWYER & HOBBS),
Manufacturer of Transits and Levels.

HAS removed to Union Place near Warburton Av., Yonkers.
N. Y.

J. S. Sewall,

CIVIL ENGINEER,
ST. PAUL MINESOTA.

Rollins & Haviland,

STOCK BROKERS.

38 Exchange Place New York. JOHN T. ROLLINS. WALTER HAVILAND.

New Works on Civil Engineering.

**THE Field Practice of laying out Circular Curves for Rail-
roads.**—By JOHN C. TRAUTWINE, Civil Engineer—3d edi-
tion in pocket-book form.

A new and rapid method of Calculating the Cubic Contents of
Excavations and Embankments, by the aid of Diagrams.—By
John C. Trautwine, Civil Engineer—2nd edition with 15 Copper
Plates.

Price One Dollar each—postage on the Curves Three Cents—
and on the Excavation and Embankments Six Cents.

For sale by **WILLIAM HAMILTON,**
Hall of the Franklin Institute,
Philadelphia.

January 14, 1854.

SEYMOUR, MORTON & CO.,

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING,
110 Broadway, New York.

ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also in
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons,
&c., &c.

They will also sell or negotiate loans on all kinds of Railroad
Securities.

SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing, a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as *Consulting En-
gineers* to those engaged in the construction of Railroads.

A. N. GRAY, Cleveland, O.,

RECEIVER AND FORWARDER of Railroad Iron, Chairs
and Spikes.

Also, Cars, Locomotives, and all kinds of Machinery for
Railroad purposes.

Office, next door to the Custom House, Main street.
January 15 1854.

**Four First Class Locomotive
Engines for Sale.**

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STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, November 3, 1855.

The Present Panic.—Its Cause and Remedy.

The two past weeks have witnessed considerable fluctuations, and generally a very great decline in all kinds of securities. The state of the market elicits unusual discussion, from the apparent causelessness of the panic which has prevailed. During the entire preceding portion of the year, while the fate of the country might be said to depend upon the coming crop, and before it was sufficiently matured to indicate the result, money steadily grew more plenty. Securities of all kinds showed a constant and a very large advance, and everything seemed to indicate a restored confidence in the soundness of the financial condition of the country.—But now, at the very moment when the most sanguine expectations have been fully realized, expectations upon which all the improvement referred to was based, a panic seizes the public mind, almost uncontrollable because unaccountable. It is a chimera conjured up, to which the frightened imagination gives such form as suits the temperaments or habits of reasoning of the several actors in the farce.

The reasons assigned for the panic, and a consequent decline of securities, are not only entirely groundless, but many of them utterly ridiculous. There are causes, of course, for everything that happens. Those for the recent fluctuations in this city are to be found mainly in the action of our Banks. The most of these institutions are man-

aged without any reference to the correct principles of *Banking*. The true office of a Bank is to discount *business paper*; thus enabling the merchant or business man to anticipate the day of payment on his sales. The moment the discounts exceed the calls of the regular business operations of the country, that moment its action, instead of being in harmony with, and promoting the general good, is antagonistic to it, and productive of evil just in proportion to the excess of the issues. A paper currency is not *property*. It only *represents* property. Where the constituent is wanting, the representation is a mere fiction, and its use can be only injurious. Paper money used under any other circumstances is a *lie*. Now a very considerable portion of the business of our Banks consists in loans to brokers for the purpose of *stock operations*. Money, as the phrase is, becomes plenty. An impulse is given to business of all kinds. But the impulse being an unnatural one, a corresponding recoil, or revulsion must follow. The mischief done will always be in proportion to the departure from the standard of principle, or rule, in the science of Banking.

The action of our Banks, therefore, is one of the leading causes in the excessive fluctuations in the New York money market. It ought to be made a penal offence for a Bank to make a *call loan*. The late panic resulted in a great measure from the sudden calling in of loans to brokers. The evils resulting from such loans are aggravated by the ignorance and incompetence of a large number, and perhaps the majority of our bank managers. The idea of *qualification* has nothing to do with their appointment. The laws of trade, the relation that a Bank sustains to such laws, its legitimate functions, are questions requiring for their solution the exercise of the highest qualities, and the widest experience in an appropriate sphere. But men are placed in charge of our larger Banks, who have neither capacity, intelligence, training, nor experience fitting them for their positions. These facts are notorious. On assuming their duties they aim to act pretty much as the other people do. But to cut a figure they generally exaggerate the rule. Thus if an old stager lends \$100,000 *on call*, a new one will lend \$200,000. When the cutting time comes, they act in the same manner. Excess is their

rule both ways, and our Banks resemble a crowd of people in the deck of a vessel, who in order to "trim ship," rush alternately from one side to the other, plunging the bulwarks each time beneath the wave, and only saving a complete somersault, by the rapidity with which these *regulators* scramble to the side out of water. In this way is the New York money market kept in a constant ferment, first by a false system of Banking, next by an unsteadiness of purpose, which always results from ignorance and incompetence.

But our system of Banking is a false one and has given rise to much that is wrong in its operation. The use of money is to assist in the transfers of property. In a healthy state of things the extent of the latter measures the abundance of the former. Paper money is used only as a cheaper substitute for a more costly and inconvenient article. The laws applicable to the use of both are the same. Where only business paper, having a reasonable time to run, is discounted, there can never be an *excess* of money. The latter, in such case, is merely a *thermometer*, measuring the *degree* of activity in the departments of trade and commerce. But under our safety fund system, our Banks are vast manufacturing establishments of *paper money*. Their issues are in a great degree irrespective of the wants of trade. The great object of the country Banks is to foist a depreciated currency upon the public. A place most difficult of access is often selected for the location of Banks, in order to render it inconvenient for the public to present their bills for redemption. Their issues, as before stated, having no relation to the wants of business, they are, consequently, constantly getting into trouble, and the public are constantly suffering losses, although in legal contemplation every bill issued is fully secured. Notwithstanding every precaution, the *secured* bills of the *safety fund* Banks located in Buffalo and Rochester are at double the discount in our own market, of the *unsecured* bills of Banks located in the most remote corners of New England, with which our people have neither intercourse nor acquaintance. Ask any sensible man and he will tell you that the Banking system of New England is vastly superior to that of New York. The bills of all its Banks are at *par* at the counters of each other, from the fact that all are

made *par* at Boston. Experience has shown that the losses under this system are much less than under the New York safety fund system, while the action of the former is much more healthy and uniform than the latter. The reason is obvious. All the Banks of New England redeem their bills weekly, at its commercial centre, the point to which all the money not required for the ordinary wants of trade in the several districts, flows, by the force of a law as uniform and irresistible as that of gravity. The moment a New England Bank attempts to exceed the business demands upon it, the flow into the Suffolk instantly detects the over-issue. The public are at once put upon their guard, and the remedy is promptly administered. The New England system shows how much wiser are individuals than legislators, and that the greatest freedom is in the end sure to work out the most beneficent results. New York at the present moment could not do so wise an act, as to abolish the safety fund system altogether, and if she presumes to interfere at all, compel every bank to make its bills equal to specie in New York, and make it an offence to deal in any thing but *business* paper. The action of our Banks would be in exact harmony with the condition of the country. A legitimate demand for money would always be met to any extent. When no demand existed, the Banks would not, as now, be constantly endeavoring to force their issues upon the public and making money plenty when there is really no call for it, and creating an unnatural excitement, which must be always followed by a corresponding reaction.

So much for the agency of our Banks in producing the present panic, and for the fault of a system which will always be productive of great loss till it is corrected. The present panic, consequently, should not be taken as any evidence that there exists any good reason for it. But while the elements are always existing, the present is an occasion well fitted to call them into action. It is natural that the events now transpiring in Europe should excite a great deal of attention on this side. It is also natural that when men are affected through their sentiments rather than reason, and are influenced by the opinions of others, rather than their own convictions, that they should take fright upon the slightest pretext, and undo all that they have been doing the past six months: and that they should pitch into the street in a day, and at a period when the country was never in a stronger position, stocks that they have been carrying for months in the face of circumstances most adverse, and while the prospective financial condition of the country was yet an unsolved problem.

Independent of the causes assigned, there is no doubt that there is but little disposition at the present time to invest in Railroad Securities, while the demand for money to which Railroads give rise, keeps up its price. We have now learned that, as a general rule, as soon as a railroad is commenced, its wants will not be fully supplied till its cost has reached \$35,000 or \$40,000 per mile.—The Erie Railroad was opened at a cost of some \$20,000,000. Since then \$15,000,000 have been added to the construction account. This road will serve as an illustration on a large scale for all other roads. While such a demand exists, the prices of securities must rule low. All the capital of the country is wanted to complete roads in pro-

gress, leaving but little for investment in our finished lines. The roads in progress pay a better rate for money, than interest on bonds, of the dividends of our best stocks. In addition to such calls, which are made from every part of the country, are those for general improvement, such as clearing lands, raising crops, building cities and manufacturing establishments, opening mines, etc., etc. Calls for such objects, we must expect, will be in advance of the accumulated means of the country for years to come. But these facts do not argue that the condition of the country is not sound, or that our people are not quite able to meet all the obligations they have assumed. At any rate, there is no doubt that the country has not been so strong, financially, for many years as at the present moment. Its means are greater in proportion to its obligations, than for any previous period. That money should be in active demand, is rendered inevitable by the extreme activity in every department of trade and commerce. But such demand is proof of the activity of our people, and the opportunities for profitable investment, rather than that the country has obligations resting upon it that cannot be met.

The influence of the state of affairs in Europe upon the United States must depend upon the ordinary laws of trade. If there be a balance against us, this must be liquidated either in specie or merchandize. As soon as accounts are square, we are invulnerable. Europe can then draw gold from us only by paying more than it is worth to us. In such case, if we get a large premium for it, the more we ship the stronger we become. We sell at a profit unproductive, for productive capital, and are all the richer for the exchange. But after our debts are paid the foreigner cannot get our gold, simply because he cannot pay for it. If forced shipments be made, they must immediately be returned by the inflexible laws of trade.—We have only to understand these laws and firmly plant ourselves upon them, and we shall always come out right, however much the future may be obscured to our vision by accidental obstacles, or our stability threatened by causes, the influence of which, we cannot in the distraction of the moment fully estimate.

Journal of Railroad Law.

CITY RAILROADS.—RIGHTS OF THE MUNICIPAL GOVERNMENT.—THE NINTH AVENUE RAILROAD CASE.—THE INJUNCTION DISSOLVED.

(Wetmore vs. Strong, N.Y. Supreme Court not yet reported.)

This action was brought by Mr. Wetmore and other land owners, to restrain Mr. Story and others from building a railroad to run through Ninth Avenue, Washington and Greenwich streets. The grounds for restraining the erection of this road were—

- I. That it would be a public nuisance.
- II. That it would be a private nuisance injurious to the plaintiffs and in violation of their rights.
- III. That the resolutions of the Common Council, by which the road was authorized, were void.

Some other questions arose in the case which would be of no interest to our readers and which we accordingly omit. The case was argued by Messrs. Willard & Anderson and Charles O'Connor for the defendants, and by John Van Buren and

Ex-Judge Beardsley for the plaintiffs. We give the substance of Justice Cowles' opinion.

COWLES, J.—The right of the corporation of this city to grant permission to lay down a railroad track in the streets for the transportation of freights and passengers, provided it does not create a public nuisance, or inflict a private injury (subject, however, now to the restrictions imposed by the act of April, 1854) is one which clearly exists, as has been established by abundant judicial authority.

It is equally well settled that a railroad in the streets of a city is not *per se* a nuisance (8 Dana, 289; 7 Bark, 508; Milhan vs. Sharp, 15 Barb., 193).

This grant is free from those objections which were held by some of the courts upon its face to invalidate the Broadway grant, being as I construe it a mere license, revocable at the will of the Common Council.

If, therefore, in making it the requisite legal formalities have been observed and it neither creates a public nuisance nor infringes on private right, it is valid.

It is objected that the resolutions under the authority of which the road is erected are void; because—

First. The Common Council had received an offer from other parties, Messrs. Binninger, Lynch, and Teats, to take the grant on terms more favorable, and by which the City Treasury could have received a larger sum of money, and passengers be taxed three cents fare; and the refusal to accept such offer was a gross breach of trust on the part of the Common Council as respects the taxpayers of the city who would have been benefited by such offer if accepted; and because,

Second, it was a sale or lease of the public property of the city or a sale or lease of a franchise within the meaning of section 7 of the amended charter of 1853 and by that section required to be made at public auction to the highest bidder.

Manifestly, if the second of these objections is tenable, the first one is not.

For if the grant must be sold at auction the proposed grant if made to Binninger, Lynch and Teats would have been equally void as the one actually made.

Nevertheless I will examine the question of fact. In doing so the *onus probandi* rests with the plaintiffs.

My conclusion is that a better *bona fide* offer is not proved to have been made.

A memorial was presented to the Common Council, signed by the three parties above named, Binninger, Lynch, and Teats offering to take the grant, and pay a larger sum for each car run and also to charge but three cents fare.

If the Common Council had a right to make a grant and in their judgment the public interests required it, it was not alone their right, but their duty also, to use all reasonable and proper precautions to ensure the construction of the road under it.

The very proposition to make the grant had excited a profound sensation among the property holders and business men on a certain portion of Greenwich and Washington streets; and from this class of citizens had called forth a most serious and determined opposition—an opposition the

more determined, from the convictions they entertained that the proposed railroad if constructed, would prove disastrous to their business, and greatly diminish the value of their property.

This opposition manifested itself at every stage of the proceedings; and it was not until it became apparent the grant would be made that the offer in question was sent in.

Of those who made it, one at least was not only an owner of property in the district from which all the opposition came, but had himself been active in resisting the making of any grant.

Further than merely sending in such offer, no effort was made, at least none is proved, to convince the Common Council, that, if accepted, it was made with a serious intention of constructing the road.

On the other hand, there was at least fair ground for supposing the offer a mere scheme to defeat the enterprise, by getting it placed under the control of its enemies, with a view to its entire abandonment, or of suffering an injunction, like the one now pending, to produce that result. If the public interest demanded the road, the Common Council had no right to subject its construction to unreasonable hazard, and possessed a discretion, if satisfied on good and proper grounds, that this offer was made with a view to defeat the enterprise, to reject it.

In exercising such discretion, it was their privilege, among other things, to take into consideration the interests, views, feelings, and previous action of the parties who made the offer, and we must here imply, that they did so, and on good and proper grounds rejected the offer, unless the plaintiffs have clearly proved the contrary.

I may further remark, that the duty of the Common Council to scrutinize the motives which dictated the offer, was the more imperative since the construction of the road depended entirely upon the willingness of the grantees to go on with it; for the grant is a mere permission. The grantees simply accept the permission to construct the road, but do not covenant to do so.

In determining this question of fact, viz: whether the offer was made in sincerity and good faith, it must be remarked that no one of the three parties who made the offer has been called to the stand as a witness; and, although a third person has stated his belief that it was made with a design of constructing the road, yet, in the nature of things, he cannot know the fact; while, if true, it could have been easily proved by the parties themselves.

The whole of the plaintiffs' proof rests substantially upon the mere fact that such an offer, in writing, was sent in.

Under these circumstances, I hold that it is not proved that any better offer was, in good faith, actually made; while, under all the circumstances and proofs in the case, the presumption is the other way.

There was, therefore, in this respect, no breach of trust on the part of the Common Council, even allowing that such a doctrine would apply here—a question I shall have occasion to discuss presently.

Next, was this a grant of the public property of the city which by sec. 7 of the Amended Charter of 1853, could only be made at public auction?

The authority to make this grant is based upon the power the Corporation possesses of regulating the public streets of the city, and granting licenses to carriages to run therein, conferred upon it by its ancient charters and subsequent acts of the Legislature. The power of regulating the public highways of the country and the streets of the city is a sovereign power.

But it is a power which the sovereign holds and exercises for the benefit of the people at large—for the benefit of all those who have occasion to use such highways or streets for passage or repassage upon or over them.

Never, so far as I am aware, in any country—certainly not in this nor in England—has the possession of this power by the sovereign over the public highways, been held or regarded as in any pecuniary sense, a part of the crown or public property, or been used or exercised in any respect in reference to revenue.

By the laws of Edward the Confessor, the great highways of the kingdom were placed in *pare Regis*, but no toll was levied from those using them—(4 Bac. Abr. Bon. Ed. 665)—nor can I discover any principle on which a delegation of this power to regulate streets and highways to subject or citizen, vests in such subject or citizen, a property to which he may look, or which power he may wield, for purposes of emolument or revenue.

This power is generally delegated, and becomes, in the hands of the subject or citizen, or corporate body to whom delegated, a power in trust to be exercised for great public purposes.

The reason and object of such delegation to local officers or bodies, is the greater facilities thereby afforded for its exercise in their particular localities, and solely for that reason.

The power of regulating the streets of this city was originally vested in the crown.

By the Dongan Charter, "full power, license, and authority" was conferred upon the Mayor, Aldermen, and Commonalty of this city, "to establish, appoint, order, and direct the establishing, making, laying out, ordering, amending, and repairing of all streets, lanes, alleys, and highways, necessary, needful, and convenient for the inhabitants of the city and Manhattan Island aforesaid, and for all travellers and passengers there," and is essentially the same power over the streets and highways, which is held by the Corporation to this day.

This power has been termed a trust, and, in a certain sense, is one, but not one of a pecuniary character; nor is it any more a trust held for the benefit of the tax payers of this city alone, than for the benefit of all other parties, having occasion to use the streets, from what part soever of the State or world they may come.

It is a public duty rather than a public trust.

Similar powers, not the same perhaps in extent, but the same in character as far as granted, are delegated to the commissioners of highways of the several towns; but, it will not, I think, be claimed that such power in the hands of these town officers, is a part of the town property, or is to be used and exercised to add to the town revenues, or that the power itself is conferred for the benefit of the town alone.

The citizen of New York has the same interest in the proper regulation of the highways of the country, as of the streets of the city; and the

power possessed by these local officers and bodies, to be exercised for the convenience and benefit of the public, was never, in my judgment, intended to be turned into revenue purposes, for the benefit of their particular localities.

But, if the power to regulate streets held by the Corporation of New York, could be regarded as a trust of a pecuniary character, or of that nature, as here claimed, who are the *cestuique* trusts, or parties beneficially interested? Manifestly those for whose benefit the trust was created; and those are not alone the tax payers of this city, but the public at large.

In its more narrow and restricted sense, it comprises, at least, all of the citizens of this State, for the trust exists for the equal benefit of them all.

If all the local officers and bodies corporate in the State on whom the power of regulating streets and highways is conferred, are, as trustees, required to use and wield their powers for purposes of revenue for the benefit of those particular localities, there exists a latent power of taxation, certainly not heretofore much used, for there is no principle which would give to this corporation the right to use the power for revenue purposes, which would not equally confer it on every other such local officer or body corporate. This corporation has had conferred upon it certain other powers for police and sanitary purposes, each of which, if managed with that view, might be made to bring money into the city treasury.

But, is such power to provide for the public health, city property?

The same principle which regards this right to regulate streets, as a part of the city property, to be used for purposes of revenue, would require the Corporation to sell the offices it has to confer—would require the State never to make a railroad or turn-pike grant, or charter a bank, or confer any other right or privilege on private individuals, or corporate bodies, without requiring the payment of a bonus, or putting it up at auction, because the right, when granted, carried with it value in the hands of the grantee.

There are certain powers exercised by the sovereign, for purposes of public convenience, and for promoting the public welfare, which were never intended to be used for revenue purposes. Others are held for revenue purposes only.

The distinction between the nature of such powers, and the duties they impose, is similar to that which, in one case, requires government to take care of the public moneys, and in another, to provide for the public defence.

The one is a public trust—the other, a public duty—and, I cannot but think the power of government to build light-houses for the protection of life and commerce, is just as much public property as the power to regulate streets.

A power to make a grant, is not, necessarily, property, because the thing granted has value in the hands of the grantee.

The Corporation may license stages, and, but recently, could license taverns, &c., and both were valuable to the licensee; but, must the license be put up at public auction for sale, because the licensee derives pecuniary benefit from it?

It certainly must be, if a proposed railroad grant must.

No one, I presume, will contend that the object of receiving a license fee, either in the case of

stages, or under the excise system, was intended for revenue purposes, or that the ability to grant the license, is to be regarded as city property in the true sense of the word property, as used in the act of 1853, or that such right to license was granted for any other than police purposes. While the right to take a license fee was intended to defray the necessary and incidental expenses required to ascertain and determine to whom such licenses should be granted.

But to examine this doctrine in another point of view:

If this power to regulate the streets, or to authorize their use in a given manner, is a part of the public property of this city, and to be exercised with a view to city revenue, then, necessarily, the tax payers have a right to require a faithful execution of the trust. When, therefore, the Corporation determines to sell such a grant at public auction, as it must do, if this is a sale of property, the offer at auction must be made thus: who will take this grant and pay the largest sum into the city treasury?

To obtain the largest sum, the rates of fare must be fixed as high as they will bear to be raised, and ensure a conveyance of passengers generally; thus adding to the burden of passengers and travellers, for the purpose of city revenue; in other words, indirectly taxing all persons riding in cars through our public streets, and imitating in this respect the policy of a neighboring State, in taxing all those in this indirect way who pass through her borders.

But, if public convenience, not revenue is the object of the grant, then, upon making it, the question will be, who will accept such a grant and carry passengers at the lowest fare?

Does it need argument to show which proposition would nearest comply with those great public objects, for securing which, this power over the streets was delegated to the Corporation?

But once concede that the possession of this delegated power is to be used by this city for revenue purposes, and that principle carried out to its legitimate consequences, would permit the establishment of a toll-gate in Broadway; for if this indirect mode of taxing passengers riding in cars is legal, so is a direct tax on foot passengers also.

The mere fact that this power of regulating streets was conferred on this local corporation, because it was local, and would have perpetual existence, and feel a local interest in the exercise of the power, is but accidental.

It does not even tend, as it seems to me, to show that it was intended to create a trust for the benefit of the tax payers of this city alone. It could, with equal propriety, have been delegated to other officers or corporate bodies, but would that make it a trust for the particular and exclusive benefit of the particular constituency of such local officer or body corporate?

Suppose the power taken, as it can be by the Legislature at any moment, and conferred on the Board of Directors of the Broadway Bank, who then would be the *cestui que trusts*? The stockholders of that Bank?

On principle, if the doctrine here contended for is correct, they should be.

Suppose it delegated to the Judges of the Supreme Court, or to the Chamber of Commerce, or

to Commissioners to be annually appointed by the Legislature, who would then be the *cestui que trusts*? or the constituency entitled to demand that this railroad grant be put up at public auction, sold to the highest bidder, and receive the proceeds?

It by no means follows that every power which is delegated to this corporation is necessarily a power held for the sole and exclusive benefit of the corporators.

The nature and character of the power, the purpose and object of conferring it, must be considered, in determining whether the tax payers or corporators are alone beneficially interested in its exercise, or whether a larger, and wider, and more extended purpose was not within the object and purpose of the delegation.

In concluding this branch of the case, I submit that there is no power in this corporation, to make barter and commodity, or revenue of the exercise of this high trust, committed to its hands by the sovereign authority for great public purposes. Although brought to these conclusions after much reflection, they are not avowed without great hesitation, for the reason, that in the case of the Broadway grant, a somewhat different view was taken of the nature of this power and its incidents by judges of deservedly high character as enlightened jurists. But, in that case, the grant was held invalid upon other grounds, and did not turn entirely upon this branch of the case.

Under these circumstances, I do not feel the same constraint I otherwise should, more particularly as the grounds upon which the right to make that grant was held to be property, were apparently not very fully discussed—certainly not in the opinions delivered by the Court.

In this case, the whole grant is void, if the doctrine contended for is correct; and not being able to assent to such doctrine, I feel at liberty to follow my own convictions on the subject.

Besides, there is a wide distinction between this and the Broadway case.

That was held to be an irrevocable grant, operating a surrender by the Corporation for the period of time, provided in that grant, of its control over the streets, *pro tanto*, a surrender, which it was held the Corporation had no power to make.

In this case, a simple permission is given to lay down a railroad track; but there is nothing which, directly or by implication, can restrain the Common Council from withdrawing that permission, in whole or in part, and requiring the rails to be removed at their option.

It is, therefore, a mere permission, (the Mayor to give a license,) and is revocable at the pleasure of the Corporation, and not an unauthorized surrender of power over the streets.

I hold that the grant in question, was not a sale or lease of any portions of the property of the city, and was not required to be made at public auction.

It remains to determine whether the construction of the road would create a public or private nuisance.

If a public nuisance, and the plaintiffs suffer direct personal injury thereby, they may bring this suit. So, too, if it inflicts upon them a direct private injury, by depriving them of such use of the streets as they are legally entitled to enjoy, the suit is maintainable. In the laying down of this

railroad track, and running cars thereon, the defendants will act under authority lawfully conferred by the Common Council, and sanctioned, if such sanctioned were required—as I think it was not—by the act of the Legislature of April, 1854. The construction of the road will invade none of the plaintiff's vested rights of property—for, as mere owners of property fronting upon the streets through which the railroad is to pass, they possess none which will be unlawfully taken by its construction. Whatever inconveniences they may suffer, there is here no taking of private property for public use, and would be none, even did they own the fee of the streets opposite their respective lots. (Lexington and Ohio Railroad Company vs. Applegate. 8 Dana, 290.) (Williams vs. New York Central Railroad Company. 18 Barb., 222.) (Chapman vs. Albany and Schenectady Railroad Company. 18 Barb. 565.) (Radcliffe's Executors vs. Mayor. 4 Com. 196.) The inconveniences which plaintiffs are to suffer will result solely from the fact that this new mode of using those streets will interfere with the extent and mode of their present and former use by them as merchants doing business on the line of the streets. The same effect would follow, however, were the streets blocked up by lines of stages, after the fashion of lower Broadway. But the contemplated use of such streets by the defendants will be lawful in itself, and the injury which the plaintiffs will thereby suffer will be the consequential result of the enjoyment by the defendants of a legal right in a legal manner, which right has been secured to them by competent municipal authority. Such an effect upon a party is a case of *damnum absque injuria*. It is one of those inconveniences from which all parties are liable to suffer, but for which the law gives no right of action. The principle which governs in this class of cases is laid down by Bacon, J. in Williams vs. the New York Central Railroad Company, 18 Barb., where at page 247, it is said:—"The aid of an injunction cannot be invoked to prevent, nor will an action lie to redress a consequential injury necessarily resulting from the lawful exercise of a right granted by the sovereign power of the State, or authorized by competent municipal authority."—And in the language still more concise by Mr. Justice Bronson, in Radcliffe's Executors vs. Mayor, 4 Comst., where, at page 200 he says:—"An act done under lawful authority, if done in a proper manner, can never subject a party to an action, whatever consequences may follow." I might, but need not, multiply authorities to demonstrate the correctness of this doctrine as a sound and well settled principle. Such authorities will be found referred to and examined by that accomplished jurist in the case last cited. He there points out the distinction in the consequences resulting from the enjoyment of a right, or the use of one's property in a lawful and in an unlawful manner. In the first of this class of cases no action will lie for an injury to another resulting from such enjoyment or use. In the latter it will.—The case at bar falls within the former class of cases. The grant in question has been made in the form prescribed by law. The propriety of allowing the streets to be used in this manner was a subject upon which the Common Council had full legislative power to act. A legislative discretion exercised in the forms prescribed by law

and upon a subject matter over which the legislative body, whether State or local, has full control, is not the subject of revision by this Court. Besides, if this Court could, merely because it tends to increase public travel, and render approaches to stores and places of business to load and unload goods more difficult; inhibit the use of railroad cars in the public streets, equally may it for similar reasons restrain the use of stages or any other vehicles used by the public which tends to produce like effect. Lower Broadway, within a recent period, has by the increase of stages and other vehicles in that part of the city, and the annoyances connected therewith, been nearly ruined as a place of residence, just as the plaintiffs complain that Greenwich and Washington streets will, by running these cars, be ruined as a place of business. Merchants in lower Broadway are now far more obstructed in facility of approach to their places of business with carts to load and unload goods than the plaintiffs will be by the running of these cars. But there is no principle which will authorize an injunction in the one case to restrain the running of cars to relieve the plaintiffs, which not equally authorize one to restrain the running of stages through Broadway for the relief of merchants there. This view of the case is suggested merely to illustrate the practical application of the rule of law which must govern in both of these cases. The merchants in the lower part of Broadway cannot, by injunction, restrain the use of stages in that part of the public streets, because those using them do so in the enjoyment of a right secured to them by a license from the proper municipal authority. The defendants in running these cars will do so in the enjoyment of a similar right derived from the same source. If, in either case, the result is injurious to those doing business on the line of those streets, this Court has no power to prevent the injury by injunction or to redress it by action. The defendants must have judgment that the injunction be dissolved.

Annual Meeting of the James River and Kanawha Company.

The stockholders re-assembled, pursuant to adjournment, in the company's office, last Tuesday night at 8 o'clock.

The President, Thos. H. Ellis, presented the annual report of the President and Directors:

The report states that the past year has been one of embarrassment to the company, yet the improvement has continued quietly to confer its signal but to some extent unrecognized benefits upon the community. The operations of the Richmond dock have been successful. The number of vessels that entered the dock was 1,218, and the number cleared, including canal boats, 1,292, paying together the sum of \$32,972.46. The disbursements for expenses, repairs, and salaries of agents were \$3,540.18, leaving a net income of \$29,432.28. The receipts on account of tide water connection were \$5,414.09, and the disbursements \$33,351.18. Excess of disbursements over receipts \$27,927.79.

The report then proceeds to detail many interesting facts, with regard to the application of the dredging machine below Rocketts, by which a channel has been secured sufficiently wide and deep to admit of the largest vessels coming to Richmond; the erection of the new bridge on 14th st.; the necessity of new wharfing; the general condition of the canal and sundry other matters. With regard to the enlargement of the canal at Lynchburg the report says the Board have entered into a second agreement with Judge Daniel for obtaining the land necessary to enable them to construct a feeder canal, extending from the Water

Works dam to the pump house, and between the basin and the river. This feeder canal seemed desirable to enable the company to comply with its contract for furnishing the city of Lynchburg with a supply of water adequate to the wants of 30,000 inhabitants, and at the same time to relieve the Lynchburg level from the current formed by such a draft of water upon the main line of navigation.

Alluding to the tariff of tolls, which was revised in April in consequence of a change in the rates of transportation over the South Side railroad the report says;

"The loss in the revenue of the canal, resulting principally from this cause, has been very considerable. At Richmond, comparing the past with the previous fiscal year, the loss was \$28,469.54; at Lynchburg it was \$33,466.50; at Richmond there was a gain of \$2,991.94."

It appears that the principal loss sustained by the canal in its trade during the past fiscal year was in the articles of manufactured tobacco and wheat. The report attributes the loss in the latter article to the fact that wheat has been withheld from market, upon considerations connected with its price—to the unfavorable season for threshing which continued until the farmers became otherwise engaged with their crops, and the unfounded alarm which at one time existed that the yellow fever prevailed here as an epidemic.

A statement of the receipts and disbursements of the canal shows that the former from tolls, penalties and rents amounted \$234,009.17; while the disbursements reached \$158,292.63, net revenue, \$75,736.54.

No change has taken place in the condition of the South Side and Rivanna connections since the last annual meeting.

The report goes into the details of the financial affairs of the company, but we are unable, from the demand upon our space, to give a synopsis of these statements. But with respect to the interest annuity due and to become due, we may mention that the Board recommended that application be made to the Legislature for an appropriation of \$42,000 to be set apart as may be required, for the payment of the stipulated annuity to the stockholders of the old James river company; for a further appropriation of \$135,600 for the payment of the interest upon the guaranteed bonds of the company due in January and July next; and for authority to the auditor of public accounts to receive the company's bond payable at such times and in such instalments as the general assembly shall hereafter provide, for \$172,978.72, being the balance of interest now due to the commonwealth, and one bond of like character, for \$174,852.09, after the same shall have matured, it being for interest due to the commonwealth in January and July of the next year.

In conclusion, the Board express in the most earnest manner their hope that the legislature will at its next session make suitable provision for the gradual prosecution of the water line, connecting it, for the present, on the east and west, with the Covington and Ohio Railroad.

Mr. Ruff, President of the North River Navigation Company, presented a memorial asking the James River and Kanawha Company to guarantee their bonds to a sufficient amount to enable them to complete their improvement to Lexington.

On motion, the memorial was referred to a committee of thirteen.

The meeting then adjourned until Wednesday evening at 8 o'clock.—*Lynchburg Virginian*.

North-western Railroad.

The work on our railroad progresses finely.—The contractors are taking advantage of the fine weather, and are pushing forward the work to completion. The bridges have been fitted, and teams are engaged hauling them out on the road. The station house is up one story, and rapid hands are engaged on it and will soon finish the job. It will be an ornament to the Point.—*Parkersburg Gazette*.

Henderson and Burkville Railroad.

We learn that a contract, (conditioned upon a grant by the State of sixteen sections of land, per mile), has been entered into for the construction of this road, with a party of experienced and responsible contractors, who, if necessary, can contribute no small portion of its cost. One of the party, a gentleman extensively and favorably known in Texas, leaves next week for that State, accompanied by an experienced engineer, for the purpose of taking steps preliminary to commencing operations on the line. With favorable legislation on the part of the State, it is the intention to push forward the construction with the utmost vigor, and if possible to complete the road in two years. It will be about 225 miles long, and is constructed at a price a little under \$25,000 per mile, which, for a first-class road, is not an unreasonable sum. The capital stock of the Company is \$3,000,000, one-third of which is to be furnished by the people in Texas; the balance by parties in this city.

The name of the road does not well express its route. It is optional with the Company to commence either at Sabine Pass or Galveston Bay.—Its direction will be nearly north. A portion of the road will traverse one of the best sections of the State, and will prove of incalculable value to it. We hope to see an enterprise commenced under such favorable auspices carried vigorously forward to a speedy completion.

Grand Trunk Railroad—Important Arrangement.

An arrangement has been consummated by the railways between Montreal and Bangor, by which flour is taken from Montreal to the latter place for 60 cents per barrel. This will place flour into Bangor as cheaply as into New York. The Grand Trunk Line is to be opened as far as Brockville, on the 15th of November next. Brockville is above the Long Sault Rapids, and will give one month later navigation than through the Erie Canal. As soon as the Erie Canal closes, the produce of the Lakes will make for Brockville and Ogdensburg. Canadian flour has already become a favorite in this market, and we confidently believe that the lumbermen of Maine will this year taste the fruits of the Reciprocity Treaty. We look, therefore, for a brisk trade in breadstuffs this coming winter, on the Grand Trunk Railway, and between Portland and the Lower Provinces. The railway is now in a condition to bring 10,000 barrels per week. Instead of landing flour into the country by the Grand Trunk Railway, it is distributed along the line, on its way toward Portland.—*State of Maine*.

Vicksburg, Shreveport and Texas Railroad.

The *Onachita Register* states, that some ten miles of the eastern end of the road are now ready for the cross-ties, and the laying of the rails on that part of the road will be commenced about the 1st of January. The Shreveport end of the road is also progressing rapidly.

Grand Trunk Railway.

The Directors of the Grand Trunk railway held a consultation recently, at Toronto, for the purpose of considering the proposition made by the municipal authorities of London, relative to making that city the terminus of the road. In case the proposition is accepted, the city of London is to donate a piece of land, suitable for building, &c. The Canadian Directors gave the plan a cordial support, but it cannot be absolutely agreed upon until the England Board of Directors have decided to endorse it. It is probable that London will be made the Western terminus.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.	149	1,538,100	2,973,700	6,019,929	470,847	90,797	none	---	Alabama and Tennessee.	168	---	---	---	In progr.	---	---	---	---
Androscoggin & Kennebec.	55	642,343	1,473,080	2,245,020	190,805	29,396	none	---	Memphis and Charleston.	288	2,103,177	988,275	3,663,362	176,484	102,018	---	---	---
Androscoggin.	20	91,192	232,193	343,317	20,396	12,807	none	---	Mobile and Ohio.	527	2,300,000	1,310,686	3,666,991	In progr.	---	---	---	---
Kennebec & Portland.	72	1,160,319	1,583,384	2,843,705	208,568	114,069	none	---	Miss. Central.	188	642,634	---	629,303	In progr.	---	---	---	---
Portl., Saco, & Portsmouth.	51	1,367,000	119,237	1,486,237	259,390	124,038	91	---	N.O., Jackson, and G. N.	100	---	---	---	In progr.	---	---	---	---
Boston, Concord, & Montreal.	93	1,808,093	1,059,512	2,771,310	238,234	120,634	3	---	N.O., Opelousas & G.W.	350	1,809,428	476,143	1,825,812	In progr.	---	---	---	---
Chester.	53	2,083,825	946,919	3,181,907	372,892	181,015	none	---	Vicksburg, Shreveport & Tex.	195	80,670	---	---	In progr.	---	---	---	---
Concord.	35	1,485,000	---	1,412,676	329,744	168,632	86%	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	81,590	48,103	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,638	370,629	138,299	2%	---	East Tennessee and Va.	131	624,825	636,693	1,015,201	In progr.	---	---	---	---
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,687	55,173	none	---	Nash. and Chattanooga.	151	2,319,330	1,497,081	3,843,694	316,090	112,177	---	---	---
Rutland & Burlington.	120	2,233,376	2,662,396	5,378,428	394,971	---	---	---	Covington & Lexington.	93	---	---	---	---	---	---	---	---
Vermont Central.	117	5,000,000	3,550,236	8,463,366	920,119	214,793	1%	---	Lexington and Frankfort.	29	431,091	159,299	635,363	90,930	34,864	---	---	---
Boston and Lowell.	27	1,830,000	300,510	2,158,932	442,491	104,175	61	---	Lexington & Big Sandy.	61	---	---	---	In progr.	---	---	---	---
Boston and Maine.	83	4,076,974	150,000	4,179,535	906,990	421,561	87	---	Lexington and Danville.	29	540,117	61,525	570,403	In progr.	---	---	---	---
Berkshire.	21	600,000	---	600,000	42,000	---	---	---	Louisville and Frankfort.	65	698,236	699,061	1,589,566	244,014	96,902	6	---	---
Boston and N.Y. Central.	74	2,234,600	1,200,000	3,310,948	102,352	42,335	2%	---	Atlantic & Gt. Western.	254	866,939	77,294	613,231	In progr.	---	---	---	---
Boston and Providence.	55	3,160,000	421,700	3,611,821	272,347	100,078	3	---	Bellefontaine and Ind.	118	1,881,698	1,260,612	2,865,821	238,010	114,592	none	---	---
Boston and Worcester.	68	4,500,000	587,553	4,866,370	952,894	342,139	8%	---	Cleveland and Erie.	95	---	---	---	---	---	---	---	---
Connecticut River.	52	1,591,110	264,043	1,802,244	277,770	102,942	4%	---	Clev., Col., and Cincin.	141	4,478,721	374,127	4,546,133	1,162,601	557,906	9	101	---
Eastern, Mass.	60	2,583,400	2,850,825	4,447,459	730,269	346,425	7%	---	Clev., Zanesv., and Cincin.	87	---	---	---	---	---	---	---	---
Essex.	20	299,107	469,311	747,008	51,246	---	---	---	Cleveland and Toledo.	200	2,675,425	2,689,301	5,124,429	736,272	396,986	10	67%	---
Fitchburg.	67	3,540,000	334,992	3,730,965	704,638	272,716	6	---	Clev. and Mahoning.	103	---	---	---	In progr.	---	---	---	---
Fitchburg and Worcester.	14	238,140	74,099	333,884	42,647	19,274	6	---	Clev. and Pittsburg.	133	2,086,770	2,516,162	4,818,163	450,215	255,968	---	---	---
Lowell and Lawrence.	12	200,000	140,000	363,668	56,135	23,823	6	---	Cin., Hamilton & Dayton.	60	2,100,000	1,464,364	2,961,978	483,620	---	---	---	---
Nashua and Lowell.	14	600,000	16,000	654,603	191,887	55,877	8	---	Cin., Wilm. & Zanesv.	131	1,120,450	1,181,265	2,326,459	In progr.	---	---	---	---
N. Bedford and Taunton.	21	500,000	---	533,953	198,491	56,533	6%	---	Col., Plaqu., and I. d. an.	72	---	---	---	---	---	---	---	---
Newburyport.	14	187,260	154,554	287,413	32,677	4,666	---	---	Columbus and Xenia.	54	1,418,850	311,032	1,440,447	340,781	168,949	---	---	---
Old Ory and Fall River.	87	3,015,100	314,834	3,434,164	649,656	142,800	8	---	Dayton, Xen., & Belpre.	63	437,538	422,658	860,496	In progr.	---	---	---	---
Pittsfield & Nth Adams.	18	450,000	---	448,677	60,895	25,519	6	---	Dayton and Michigan.	140	1,076,602	393,011	1,185,826	In progr.	---	---	---	---
Vermont and Mass.	77	2,232,540	1,046,626	3,279,166	275,523	56,383	11%	---	Baton and Hamilton.	42	448,411	835,994	1,345,573	113,859	53,256	---	---	---
Western, Mass.	155	5,150,000	6,599,520	9,953,258	1,763,944	718,703	7	---	Little Miami.	65	2,963,921	1,171,785	3,648,172	681,562	336,708	---	---	---
Worcester and Nashua.	46	1,141,000	218,244	1,394,708	209,118	82,959	2%	---	Mad River and L. Erie.	205	2,451,650	2,672,932	4,446,661	---	---	---	---	---
Providence and Worcester.	43	1,522,200	351,500	1,843,332	316,616	131,312	7	---	Ohio Central.	138	1,620,927	3,485,076	4,283,447	Recently opened.	---	---	---	---
Hartford and N. Haven.	72	2,350,000	939,000	3,318,932	730,012	362,799	10	---	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	60	---
Hart'd, Prov. and Fishkill.	123	1,899,115	1,719,567	3,730,561	166,212	94,192	---	---	Pittsbg., Mayav. & Cin.	50	---	---	---	---	---	---	---	---
Housatonic.	110	2,000,000	474,177	2,429,066	330,792	18,351	---	---	Sand'y, Mansf. & Newk.	127	1,350,000	2,206,857	3,562,357	328,958	164,479	---	---	---
Naugatuck.	57	1,031,800	573,995	1,577,167	238,266	---	---	---	Scioto & Hocking Valley.	135	403,975	609,050	888,858	In progr.	---	---	---	---
N. York and N. Haven.	62	2,992,000	2,252,647	4,989,407	906,018	335,611	4	---	Sprinf., Mt. Vernon & F.	113	1,000,000	950,000	---	In progr.	---	---	---	---
N. Haven and N. London.	50	738,258	755,165	1,450,318	103,968	---	---	---	Col., Wash. & St. Louis.	242	2,500,000	4,630,000	---	In progr.	---	---	---	---
N. London, W. & Palmer.	66	508,000	1,007,826	1,527,827	137,060	---	---	---	Cin., Log. and Chicago.	255	4,196,679	1,008,125	2,080,433	In progr.	---	---	---	---
Norwich and Worcester.	66	1,232,300	796,886	2,596,488	304,651	96,456	---	---	Evansville & Crawfordsv.	170	814,000	725,000	---	In progr.	---	---	---	---
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,997,963	123,147	50,762	---	---	Ind. and Cincinnati.	88	1,213,723	1,442,859	2,178,461	356,012	193,142	7	60	---
Buffalo and N. Y. City.	92	798,439	2,597,849	3,401,868	257,770	52,030	---	---	Indiana Central.	69	606,829	1,251,387	1,660,900	321,400	186,224	---	---	---
Buffalo and St. Line.	81	1,300,000	1,030,000	2,343,849	507,618	264,855	10	---	Ind., Clev. & Pittsburg.	83	834,157	1,101,971	1,671,544	---	---	---	---	---
Cayuga & Susquehanna.	35	687,000	531,318	1,093,624	120,849	58,589	---	---	Jeffersonville.	66	1,014,252	694,000	---	---	---	---	---	---
Hudson River.	144	3,677,891	8,983,804	12,391,363	1,753,988	603,010	31%	---	Lafayette and Indianapolis.	64	---	---	---	---	---	---	---	---
Long Island.	86	1,875,148	626,958	2,518,261	279,520	102,657	27	---	Madison and Indianapolis.	87	1,647,500	1,589,881	3,237,381	---	---	---	---	---
New York Central.	584	23,067,415	11,947,121	35,907,374	5,183,334	2,830,293	8	---	New Albany and Salem.	298	2,535,121	6,281,848	6,643,189	645,827	371,402	---	---	---
New York and Erie.	464	10,023,958	25,126,660	33,439,431	3,551,037	2,806,026	7	---	Peru and Indianapolis.	73	---	---	---	---	---	---	---	---
New York and Harlem.	133	5,716,056	3,527,595	9,127,388	942,394	154,854	21%	---	Terre Haute and Ind.	73	924,100	456,000	1,405,321	239,962	159,323	10	---	---
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	518,627	145,738	3%	---	Chicago and Rock Is'd.	182	3,141,500	2,387,156	5,214,162	In progr.	---	---	---	---
Oswego and Syracuse.	37	374,920	219,594	677,754	106,764	53,380	---	---	Chicago and St. Louis.	220	---	---	---	---	---	---	---	---
Rensselaer & Saratoga.	25	610,000	140,000	888,182	231,348	76,327	5	---	Chic., St. Paul & F'd du Lac.	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Saratoga and Washington.	54	899,900	1,053,234	1,891,963	183,959	37,666	---	---	Galena and Chicago.	298	4,334,800	1,189,304	5,866,263	1,606,710	942,231	17	114	---
Syracuse & Bingham'n.	71	751,614	1,118,761	1,636,117	Recently opened.	---	---	---	Illinois Central.	707	1,410,440	18,001,426	17,068,099	In progr.	---	---	---	---
Troy and Boston.	27	439,492	498,500	1,107,473	162,648	66,407	---	---	Peoria and Quawaka.	93	569,889	818,454	1,388,342	In progr.	---	---	---	---
Watertown and Rome.	97	1,370,428	854,768	2,040,543	303,954	162,752	6	---	Ohio & Miss. (Wat. Div.).	147	1,780,295	3,292,403	4,870,588	Recently opened.	---	---	---	---
Belvidere and Delaware.	50	1,000,000	1,177,376	2,177,376	124,301	44,825	---	---	Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---	---
Camden and Amboy.	94	1,500,000	4,763,184	6,263,184	682,456	552,456	12	---	Detroit and Milwaukee.	186	838,000	1,128,994	1,966,999	In progr.	---	---	---	---
Camden and Atlantic.	60	240,125	1,269,223	1,499,185	69,673	61,760	---	---	Mich. Central.	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656	---	---	---
New Jersey Central.	31	3,263,925	798,596	4,306,338	374,032	440,447	10	---	Mich. South'n & N. Ind.	476	6,928,900	5,768,000	---	---	---	---	---	---
Morris and Essex.	62	1,155,715	351,500	1,549,622	233,596	99,377	6	---	Green Bay, M.L. & Ch.	155	764,076	442,726	1,193,765	In progr.	---	---	---	---
Cumberland Valley.	56	1,184,600	28,411	1,212,911	---	---	---	---	Milwaukee and Miss.	200	988,665	1,627,584	2,704,593	465,051	307,632	---	---	---
Del. Lark & Western.	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	---	Milwaukee & Water'n.	72	354,861	132,000	514,238	In progr.	---	---	---	---
Erie and North East.	20	600,000	150,000	750,000	---	---	---	---	Milwaukee and Horicon.	92	---	---	31,000	In progr.	---	---	---	---
Harris'v. & Lancaster.	38	---	---	---	---	---	---	---	Milwaukee & La Crosse.	69	---	---	---	In progr.	---	---	---	---
Lititz Schuylkill.	28	---	---	---	---	---	---	---	Racine and Miss.	68	---	---	---	In progr.	---	---	---	---
Northern Penn.	67	---	---	---	---	---	---	---	Hannibal & St. Josephs.	---	---	---	---	In progr.	---	---	---	---
Pennsylvania.	236	12,104,820	6,965,884	17,15														

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. Do.	7	April, October	"	1866	95	
Bellevue and Indiana	600,000	Do. Do.	7	Jan'y, July	"	1866	99	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1866	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	88	93 1/2
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	77	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	93	
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	87	88
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1863	85	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	87 1/2	90
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	95	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	90	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	88	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72		
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	7	March, Sept.	"	1863	65	70
Do. do.	1,000,000	2d mortgage, convertible	7	April, October	"	1875		91 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	Jan'y, July	"	1873	80	85
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1863	93	94
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1875	33 1/2	84
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1868	85	90
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1863	93	95
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	10 April, 10 Oct.	"	1873	75	
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1866	90	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1860-61	91 1/2	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1866	94	
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1874	88	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1863	75	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1863		
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	Bost.	1860	101 1/2	
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	"	1869	102 1/2	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1863	98	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	95	96
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1877	85	86 1/2
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1858-62	82	85
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1864-75	82	85
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1873	95	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1867	95	100
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1865-66	102 1/2	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1872	98	
Do. do.	2,000,000	Income, convertible	7	April, October	Phila.	1860	97	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	N. Y.	1861	85	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1865	80	
Stevensville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1862-77		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1870	78	79
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870		

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	81 1/2	82
Do. do.	1,125,000	Do. Do.	6	Jan'y, July	Balt.	1875	88	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	92 1/2	93
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	109	110
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95 1/2	97
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	89	89 1/2
Do. do.	4,000,000	Not conv. Sinking Fund, \$420,000	7	Feb'y, August.	"	1875	84	84 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	77	79
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	79	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	100 1/2	100 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	85	90
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	71	72 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	75 1/2	75 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs. priv. 7 shares	7	March, Sept.	"	1860	80	80 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860		100
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	88	88 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	77 1/2	78
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861		100
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	81	82 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1853	87 1/2	88
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	100 1/2	101
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	100	
Do. 2d do.	1,475,000	Do. till 1858	7	Jan'y, July	"	1866	100	
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '43, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	93	95
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	81	82

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. ....1857	Feb'y, May,	101	----	Milwaukee, 7 per ct. coup. ....X	Divers	90	92
Do. 5 do. ....1858-60	August and	98	----	New Orleans, 6 per ct. cp. R.R. ....X	Do.	76	78
Do. 5 do. ....1870-75	November	98	100 1/2	Philadelphia, 6 per ct. ....1876-98	Jan'y, July....	92 1/2	93 1/2
Albany, 6 per ct. coup. ....1871-81	X Feb'y, August.	98	98	Pittsburgh, 6 per ct. coup. ....X	Divers	95	99
Allegheny, 6 per ct. coup.	X Jan'y, July	72	75	Quincy, 5 per ct. coup. ....1868	Jan'y, July....	95	95
Baltimore, 6 per ct. ....1879-90	Quarterly	96	97	Racine, 7 per ct. coup. ....1878	10 Feb'y, Aug.	86 1/2	86
Boston, 5 per ct. coup.	X April, October.	100 1/2	100 1/2	St. Louis, 6 per ct. coup. ....Long	Divers	88	88
Brooklyn, 6 per ct. coup. ....Long	X Jan'y, July	100	101	Do. do. Municipal. ....X	Do.	83	83
Cler'Fd, 7 per ct. cp. W.W. 1879	X Do. do.	103	105	Sacramento, 10 p. ct. cp. 1862-74	Do.	81	81
Cincinnati, 6 per ct. coup.	X Divers	92 1/2	92 1/2	S.F. & Co., 7 p. cp. 1865, pay. N.Y.	May, Novemb.	88	88
Chicago, 6 per ct. coup. ....1873-77	X Jan'y, July	91 1/2	91 1/2	Do. do. 10 p. ct. cp. ....1871	Do. do.	86	98
Detroit, 7 per ct. cp. W.W. 1873-78	X Feb'y, August.	105	105	Do. do. 10 do. pay. N.Y.	Jan'y, July....	105	105
Louisville, 6 per ct. cp. ....1880-83	X Divers	86	86	Wheeling, 6 per ct. coup. ....X	Divers	75 1/2	75 1/2
Memphis, 6 per ct. coup. ....1882	X Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do. ....X	April, October	97 1/2	97 1/2

Cincinnati Stock Sales.

By KIRKSON & HOLMES.

For the week ending October 24th, 1855.

\$3,000 Ohio & Missa. 7 per ct. 2d Mort. Bonds	48 1/2
1,000 Little Miami, 6 per ct. Bonds, due in 1858	83
2,000 Ind. & Cin., 7 per ct. Div. Bonds	66
8,000 Cin. Wil. & Zanes. 7 per ct. 2d Mort. Bonds	65 1/2
4,000 Cov'g. & Lex. 7 per ct. 2d Mort. Bonds	66 1/2
1,000 " " 6 per ct. Income Bonds	50 (& int.)
6,000 Cin. & Western 8 per cent. Real Estate	40
1,250 Scioto & Hocking Valley, 7 per ct. Dom. B's	26
20 Shares Columbus & Xenia	91
88 " Covington & Lexington	25 (& int.)
150 " Cincinnati & Chicago	12 1/2
200 " " "	12 1/2
64 " Indianapolis & Cincinnati	90
25 " Little Miami	95
80 " Central Ohio	17 1/2
26 " Mad River & Lake Erie	30
50 " Bellefontaine & Indiana	40
60 " Ohio & Mississippi	7 (& int.)
100 " " "	8
57 " Cincinnati & Chicago	12
10 " Columbus, Piqua, & Indiana	7 1/2
7 " Cincinnati & Lake Superior Copper and Silver Mining Co.	2 1/2

Marie & Kana's Money Circular for the European Steamer of the 31st ult.

[TRANSLATED EXTRACT.]

New York, Tuesday, Oct. 30, 1855.

The depression noticed in our last circular increased on the following day, and on the foreign news received by telegraph from Halifax on the 24th, this disposition became transformed almost into a panic. Very large sales were made, and the decline was general, being about 2 per cent. on State and Railroad bonds, and ranging from 2 to 9 per cent. on railway shares. The Western Railroad stocks, in which speculation had been particularly active, were the greatest sufferers. On the 26th, the steamer having arrived at Boston, the news seemed less unfavorable than the telegraphic advices, and there was a rally of 1 and 2 per cent. But the prospect of further shipments of specie soon caused prices to recede, and the quotations of to-day are generally the lowest of the week. At the close of business, in consequence of the decline of foreign exchanges, and the telegraphic announcement of an arrival of \$2,000,000 of gold from California, the market displays a strong upward tendency. It is difficult to justify so violent a panic on the eve of an unprecedented export of grain, and at a time when the money pressure is less stringent than it was a fortnight ago. But it may perhaps be explained by a vague apprehension that the critical condition of the Bank of France, and its purchase of gold were significant of a crisis which must ultimately react upon us—and that, in consequence of the premium on gold, our specie shipments must at once resume a serious importance, to be followed up by a movement of contraction on the part of our Banks, and therefore a scarcity of money. In such a state of the public mind, the turn of affairs in Europe will be followed with the liveliest interest as long as the specie shipments continue, and according as the news may appear good or bad, our stocks will rise or fall. Large sales in Indiana and Missouri—with a general decline in State Stocks. Indiana has fallen 2 1/2; Missouri and Tennessee, 1 1/2; and Virginia, 2 1/4 per cent.—California and Ohio remain steady, with little doing. United States stocks have fallen back to the Government redemption price.

Very slight sales of City and County bonds.—We notice transactions for about \$20,000 Jersey City, (Water Loan) \$15,000 Racine, and some Peoria City bonds. Railway bonds have generally declined, but there has been a heavy movement in Illinois Central Construction bonds only. These have fallen 2 1/2; Free Land bonds have sold at 80; those ex-privilege not quoted. Erie 1853s have declined 3 1/2; Erie 1875s, 2 1/2; Erie 1871s, 2 per ct.; N. Y. Cen. 6s, 3; N. Y. Cen. 7s, 1 1/2; Hudson River 2d mortgages have been sold at 85, but are now wanted at that. Chicago and Rock Island bonds have touched 90, but are now in demand at 92. Bonds not dealt in at Stock Exchange have been extremely dull. Some sales of Galena and Chicago 1st and 2d mortgages have been made at a reduction on previous quotations. A heavy decline in railway shares, with extreme activity in

Internal Improvement companies amount to \$8,744,856 66.

It will devolve on you to provide for the payment of \$125,000 of the bonds which were issued for stock in the Union Bank, falling due first of January, 1858, and \$50,000 bonds issued for building the State Capitol, falling due first of April for the same year. It is for the Legislature to determine whether these bonds shall be paid by imposing additional taxes on the people or out of stocks owned by the State.

I lay before you for examination, the original cost and present estimated value of the State Stocks, and also the value of the taxable property and number of taxable polls, made out by the Comptroller of the Treasury:

Stock	Original Cost.	Estimated present Value.
Bank of Tennessee.....	\$1,000,000	\$1,000,000
Union Bank.....	655,000	650,000
East Tennessee & Georgia Railroad.....	650,000	300,000
Franklin & Columb. Turnpike.....	75,950	56,925
Lebanon and Nashville Turnpike.....	80,000	48,266
Nolensville Turnpike....	47,000	11,750
Nashville and Charlotte Turnpike.....	30,000	20,000
Lebanon & Sparta Turnpike.....	85,000	21,170
Columbia and Central Turnpike.....	189,000	21,170
Nashville and Kentucky Turnpike.....	50,000	12,500
Clarksville & Russellville Turnpike.....	37,500	9,000
Colum., Pulaski & Elkston Turnpike.....	126,600	12,233
Nashville and Murfreesboro Turnpike.....	66,666	30,530
Gallatin and Cumberland Turnpike.....	6,000	5,283
Gallatin Turnpike.....	130,000	26,000
Cumberland Stone River Turnpike.....	119,000	20,000

Total.....\$3,292,716 \$2,244,827

The above turnpike companies pay six per cent on the estimated value.

Total value of taxable property..	\$219,011,047 81
" number of taxable polls....	100,000 11
State tax on \$219,011,047 81 at	
On the \$100.....	219,011 04
State tax on 100,011 at 15 cents..	15,001 65

At the last session of the Legislature, an act was passed directing the Governor and Comptroller to invest the dividends arising from the stock in the Union and Planter's Banks in the six per cent bonds. We have received, on account of said bonds, one hundred and fifty-five thousand two hundred fifty-nine dollars and thirty-six cents; and have contracted with the Bank of Tennessee for the whole amount in bonds.

Kennebec and Portland Railroad.-Treasurer's Report.

GENTLEMEN:—I would respectfully present the following report of the present condition of your road.

The expenditures to Sept. 29, 1855, are as follows:—

Construction on account.....	\$2,089,345 50
Land damages.....	183,407 13
Engine account.....	97,108 54
Car do.....	100,731 88
Amount to be paid to redeem Yarmouth road.....	202,400 00
Balance stock, interest due to original stockholders.....	34,819 48
Balance interest due to preferred stockholders.....	2,288 77
Renewal account.....	40,726 07
Sundry do.....	8,041 31

Total.....\$2,758,877 68

The sources from which the above expenditures have been derived are as follows:

City and town loans.....	\$800,000 00
Bonds payable.....	14,000 00
1st Oct. bonds.....	230,000 00
2d Oct. bonds.....	250,000 09
Preferred stock.....	246,200 00
Add payment on same.....	1,039 10
Add balance interest due.....	2,288 77
Amount received of P. S. & P. R. R. Co., upon which six per cent. is guaranteed.....	100,000 00
Original stock assessments.....	\$770,379 10
Add stock interest due..	34,819 48

\$805,198 58

Less amount cancelled for new preferred stock..	60,000 00
Preferred stock of 1854.....	120,000 00
Amount due to Reuel Williams for cash advanced.....	61,411 21
Yarmouth road.....	202,400 00
Sundry accounts.....	47,129 20

\$2,978,363 17

Leaving a balance of assets as follows.....\$224,485 49

Amount charged commissioners' sinking fund..	\$ 52,850 00
Bonds pledged and on hand.....	108,000 00
Bills receivable.....	4,410 43
Due from station agents.....	11,866 64
Due from sundry persons.....	4,083 93
Due from post office department.....	1,984 35
Due from S. & K. R. R.....	6,959 80
Fuel on hand.....	17,676 75
Stock in machine shop..	7,344 27
Due from Y. & C. R. R.....	3,693 30
Cash in Shawmut Bank.....	110 36
Cash in Treasury.....	6,055 63

\$224,485 49

The receipts for the past year, ending September 29th, exclusive of amounts due to other roads for their proportion of travel and freight, have been as follows:—

From 239,389 passengers.....	\$167,619 04
From 31,077 83-100 tons of freight..	49,042 20
From transportation of mails, rents, express, &c., &c.....	12,086 15

\$228,747 39

Less running expenses, as follows:—	
Maintenance of way.....	\$10,893 30
Locomotive power.....	20,527 24
Train expenses.....	22,725 25
Office establishment and salaries.....	12,804 88
Station expenses.....	12,025 68
Mail expenses.....	603 57
Fuel expenses.....	28,768 21
General expenses.....	416 36
Amount of rent of S. & K. R. R.....	5,339 96

114,104 95

Leaving net receipts for the year.....\$114,642 44

It will be seen that the amount of running expenses, \$114,104 95, includes the rent paid to S. & K. R. R., \$5,339 96; and the repairs of the J. D. Lang, of about \$3,000 are included in the amount of locomotive power.

I annex sundry tables, showing the comparative receipts of your road for the past six years, the amount of receipts upon the K. & P. R. R. proper, the last report of the Commissioners of the Sinking fund, &c., &c.

A. H. GILMAN, Treasurer K. & P. R. R. Co.
Treasurer's Office,
Augusta, Oct. 22, 1855.

The receipts on the road in 1854-5, were \$228,747 39, against \$208,568 43, in 1853-4; and \$168,118 88 in 1852-3; increase for 1855 over 1854, \$20,178 97, and over 1853, \$60,633 51.

Report of A. B. Gray, upon the Atlantic and Pacific Railway.

(Continued from page 685.)

From Tubac, in Latitude 31° 37' N., to the Junction of the Gila and Colorado.

To follow the valley to Tucson would be nearly a north course for 43 miles, with a descending grade of 26 feet per mile, the altitude of Lieut. Parker's camp, near Tucson, by barometer, No. 392, being 2,800 feet; while near Tubac, the same instrument gave, after a series of observations which I made with it, an elevation of 3,380 feet. To continue to the Gila river, would be a distance of 90 miles, with an average gradient of 20 feet to the mile. From this point the Gila has a fall for 215 miles, to its junction with the Colorado, of about six feet to the mile. By leaving the river at the Pimas villages, and passing over a low spur of the Sierra de las Estrellas, a large bend in the Gila is cut off, saving a distance of 35 miles. The distance from river to river would be 53 miles, without any difficulties to overcome, and a maximum grade not exceeding 50 feet to the mile. Thence down to the junction it is a clear way, with here and there a side cutting through mixed sand and clay.

Water, on the level plain from Tucson, 90 miles, is scarce, but there is no doubt of its being procured by wells.

Having previously examined the Gila river to the junction, I was desirous to know the nature of the country near the head of the Gulf, and to see if a line could not be carried from the Santa Cruz Valley, (Tubac or Tucson,) on a direct course to Fort Yuma; or, at any rate, to a point on the Gila below the great bend, which would shorten very much the route by way of the Pimas villages.

It was now late in the season, and the driest part of the year, (May.) To the Rancho of Bosani I shaped my course, where I learned there was an old Indian trail northward, striking the river some distance below the Pimas villages; also another trail further west from Altar, which came out at the junction of the Gila and Colorado. Bosani I found to be in latitude 31° 10' 25", and south of our present limits, though at the time of my exploration, no new boundary had been negotiated. It is southwest, about 50 miles from Tubac, and situated 46 miles above the town of Altar, at the head springs of a stream of the same name.

From this Rancho, I sent a party to the Gila, which they struck at the west end of the little Jornada, below the big bend of that river. They found villages and planting grounds of the friendly Papigos, and valleys with numerous wells of water; rough gullies and ravines were encountered, and the country on both sides much broken, with no extensive ranges of mountains, but distant and isolated ridges.

After obtaining some good astronomical observations, and making further reconnoissances, I proceeded with the remainder of the party down the beautiful valley of Altar. Fine wheat is raised here, and almost every variety of vegetables and fruit grow readily. Several very respectable looking towns, with highly cultivated fields and gardens were noticed, and before reaching Tubitami are fine Missions and Ranchos deserted on account of the Apaches. From Altar to the Gulf of California, where there is represented to be a good harbor, it is 55 miles. To Guaymas are valleys and plains running the whole distance. I found no difficulty in the way of a railroad to the Gulf, the maximum grade not exceeding 70 feet to the mile.

The locality of this region had never been correctly determined. Some good observations which I got, place Altar in latitude 30° 42' 25" north. From this place to the junction of the Gila and Colorado, we ran a line, passing by the gold min.

ing town of Zonia, and through an extensive mineral district. Sonoita, by my observations, in lat. 31° 51' 19" north, and a short distance below the limits of our territory, is an Indian town, where the Gobernador of the Papigos resides. There are also a few Mexican families. The valley is broad, with springs, and a small stream (the Sonoita) which flows a few miles in the dry months, when it sinks, like the river of San Diego in California. During the rainy season it extends for a long distance toward the Gulf. Near Sonoita, but within our own territory, are copper mines of surpassing richness. Some 40 pounds of the ore which I brought away, was of the red oxide of copper, producing 71.8 per cent. of metal. It was represented to yield gold of great value; but from an analysis of a specimen by Dr. Chilton, it exhibited no such indications.

The Indians represent rich placers existing throughout this region, and large numbers of them had lately come in with considerable quantities of the dust. They were trading it off for trifles with the Mexicans. I got some specimens of it which was the same as California gold. This was not the time of year (June) for them to work the mines, but in the fall after the rain has commenced. The greatest drawback to the profitable working of the placers of this district, is the scarcity of water. If artesian wells succeed, there is little doubt that it will create an important change. West from Tucson and Tubac, toward the Gulf of California, the country presents more the appearance of a barren waste or desert than any district I have seen. It nevertheless has occasional oases with fine grazing lands about them, and the mountains which are more broken and detached, have distinct marks of volcanic origin. The ranges, though short, have generally the same parallel direction as those further east.

It is the country of the Papigo Indians, a peaceful and friendly tribe, extending down to the Gulf coast, where they are mixed up somewhat with the Cocopas of the Colorado. From Sonoita I explored to the Gulf Shore, near the mouth of Adair Bay. It was 62 miles, following a dry arroyo most of the way, and the point at which I struck the Gulf was in latitude 31° 36' 34". The "Bay" is about 15 miles across, and from all I could learn 15 miles long, and represented as having 4 fathoms of water. It is completely encircled by a range of sand hills, reaching northwest to the Colorado river, and southeast as far as the eye could discover. These "sables" are probably 80 or 90 miles in extent, by 5 to 10 broad.

Notwithstanding it appears to be the most forlorn looking spot for 80 miles around the head of the Gulf, and the sand hills looking like a terrible desert, nature seems even here, where no rain had fallen for eight months, to have provided for the sustenance of man, one of the most nutritious and palatable vegetables.

In this naked spot, I found a band of Indians (Papigos) almost in a state of nudity, living on fish and crabs caught in the salt creeks and lagoons of the Gulf; and a sort of root, which was ate after roasting upon hot coals; or dried in the sun and ground on a metate (curved stone) with mesquit beans, forming "pinole." In the latter state it was not so palatable as ours made of parched wheat or corn; but the vegetable itself when first gathered and cooked was very luscious, and resembled in taste the finest sweet potato, only far more delicate. It was very abundant in the hills, all, except the top buried in the sand, apparently attached to some other root or substance. Professor Torrey, of New York, to whom I submitted a specimen, discovered that it was an underground parasite, constituting a "new genus of the small groupe or family, represented by the little known and anomalous *Corallophyllum* of Kunth, and the *Pholisma* of Nuttall, in the floral structure, and the scales more like the latter, from which it is distinguished by its woolly plumose calyx and its singular cyathiform inflorescence." The name agreed upon for this remarkable plant is *Ammobroma Sonora*, signifying sand food of Sonora.

Fifteen miles from Adair Bay is an immense

bed of lava and volcanic stones, burnt and twisted into every conceivable shape; also a large and distinct crater. In some of the cavities of these rocks we came across vast natural tanks of delicious water, and discovered an extensive field of obsidian, (volcanic glass) from which I procured some very interesting specimens.

The country from Agua Salado, 20 miles below the Rancho of Sonoita, to the junction of the Gila and Colorado, is marked by long stretches of level plains, lying between ridges of rocks containing much feldspar and mica, which from disintegrating has formed a sandy and gravelly soil.

The mountains for the first fifty miles have a peculiar whitish appearance, spotted over their summits and sides with myriads of black volcanic boulders from the size of a paving stone to that of a ton weight, and occasionally very large masses. These rocks seem as if they had been ejected during the eruption of some powerful volcano, and showered like hailstones upon the surrounding country. At one place I found in the feldspathic rocks quantities of small but perfect garnets.

Water is very scarce, this being the driest section of country between the Atlantic and Pacific Oceans, only raining occasionally in the months of July, August and September. It is not often any one travels this region, and, indeed, we were told by the Indians that our's was the first party of whites that had ever penetrated the sand hills to the head of the Gulf. There can be no inducement for one to attempt it again, unless it be the mineralogist or botanist, and to whom alone it may possess some interest.

East of the Tinaja Alta, or high tank range, lie the Sierras del Ajo, now in the United States territory. These mountains derive their name from the vast deposits of red oxide and green carbonate of copper found about them, and which the Indians make use of to paint (ajo) themselves with. These mines are unquestionably of great value, and will become very important, more particularly from their being situated in the neighborhood of the contemplated railway. Indeed, from the town of Tubac or Tucson, northwest to the Gila river, through this mineral region, I am confident no difficulties exist, but will be found most expedient for the locality of the line, cutting off 70 miles from the Pimas village route. The two reconnaissances made from Tubac through that country, satisfied me that there are no impassable barriers. No other timber is found in this section than cotton-wood, willow and mesquit.

The tall *Cereus Giganteus* and *Agave Americana* are found in abundance. From the latter plant the natives make the Pulque, Mezcal and Aguardiente; and the *Petahaya* or *Cereus Giganteus* produces a fruit, from which is made a very pleasant preserve. At the Pimo and Maricopa villages are found wheat, corn, tobacco and cotton, besides melons, pumpkins, beans, &c.

The nature of the soil for great distances in the Gila valley is of a reddish loam; some parts coated with a beautiful crystallization of salt, a quarter to half an inch thick. This seems to be more particularly the case below the Maricopa villages, and toward the Rio Salado. The cotton, of which I procured specimens, though cultivated by the Indians in the most primitive manner, exhibited a texture not unlike the celebrated South Sea Island cotton. Its fibre is exceedingly soft and silky, but not of the longest staple. Large tracts of land on the Gila and in other portions of this district appear to possess the same properties of soil; and where, I have no doubt, the finest cotton will soon be extensively raised and brought to its highest state of perfection by proper cultivation.

There are no heavy grades or difficult excavation and embankment to encounter between the Santa Cruz Valley and the mouth of the Gila; and no short curves. Water, on the line over the plains till reaching the river, is scarce, only found at long intervals; but, like the other stretches described, are favorable signs of its existence not many feet below the surface. For railroad purposes, there will be no difficulty in always obtaining a sufficiency.

In estimating the time required, and the cost to construct a railway from the Rio Grande to the Colorado river, I have studied closely the climate and resources of the adjacent country; as well as noting peculiarities in the nature and topography of the ground, over which the contemplated road must be built.

SECOND DIVISION.

Approximate estimate for constructing and equipping a first class road from the Rio Grande to the navigable waters of the Pacific, at the junction of the Gila and Colorado rivers—578 miles.

GRADUATION, MASONRY AND SUPERSTRUCTURE.

Frontera, near El Paso, (lat. 31° 48½) to Valle de Sauz, 150 miles.

Grading, including grubbing and clearing	
130 miles at \$5,000.....	\$650,000
Grading, including grubbing and clearing,	
20 miles at \$8,000.....	160,000
Bridging the Rio Grande.....	50,000
Cross ties for 150 miles at \$2,250.....	337,500
Laying and distributing iron and ties,	
150 miles at \$1,000.....	150,000
Ballasting, 150 miles at \$500.....	75,000
	\$1,422,500

Valle de Sauz to Santa Cruz Valley, at Tucson, 135 miles.

Grading, grubbing and clearing,	
40 miles at \$8,000.....	\$320,000
Grubbing, grading and clearing,	
95 miles at \$5,000.....	475,000
Extra cutting and filling Paso	
del Dado.....	50,000
Bridging Rio San Pedro.....	6,000
Cross ties, 135 miles at \$2,250.....	303,750
Laying and distributing iron	
and ties, 135 miles at \$1,000.....	135,000
Ballasting, 135 miles at \$500..	67,500
	1,357,250

Tucson to the junction of the Gila and Colorado via Pimas Villages, 293 miles.

Grading, grubbing and clearing,	
90 miles at \$4,000.....	\$360,000
Grading, grubbing and clearing,	
203 miles at \$4,500.....	913,500
Cross ties, 293 at \$2,250.....	659,250
Laying and distributing iron and	
ties, 293 at \$1,000.....	293,000
Ballasting, 293 miles at \$500..	146,500
Wrought iron chairs and spikes,	
578 miles at \$450.....	260,100
Cost of iron delivered at mouth	
of the Gila, (water navigation)	
65 lb. rail, 114.4 tons	
to the mile, \$100 per ton, 578	
miles at \$10,296.....	5,951,088
	\$8,583,428

EQUIPMENT.

First class engines, delivered in	
California, 75 at \$10,500.....	\$787,500
Freight and baggage cars delivered	
in California, 1,000 at	
\$1,000.....	1,000,000
Passenger cars in California, 100	
at \$3,000.....	300,000
Passenger and freight depots...	250,000
Passenger and freight stations,	
buildings and machine shops,	
machinery and fixtures, en-	
gine and car houses.....	300,000
Extra water and fuel stations..	200,000
	2,837,500
Engineering and contingencies.....	2,000,000

Total cost of 2d division fully equipped..... **\$16,200,838**
Average cost per mile, \$28,028

Graduation and masonry for the first 130 miles of this division will be in light sand and gravel soil, over the level mesa, reaching to the divide between the waters of the Atlantic and

Pacific. For 20 miles there will be somewhat rougher excavation, and clearing of boulders through the Pass of La Puerta, besides five or six miles of side cutting to descend to the level of Valle de Sauz. The estimate, it is fully believed, will cover all contingencies.

Cross-ties may be furnished, either on the spot, from the cotton-wood of the Rio Grande or Rio Gila, (for temporary use,) or supplied along the road from the Colorado river, where a depot can be established, accessible by water. At Bodega, a short distance above San Francisco, saw mills, and inexhaustible quantities of timber, might furnish ties, which shipped to the Gulf of California, will cost less than hauling any distance overland. Transportation by wagons, of iron or cross-ties, twenty miles, will not pay, unless under the most favorable circumstances of road, locality, &c.—Temporary tracks may be laid in the Valley of Sauz, to canons of the Chiricahua Mountains, or to the Santa Rita Range, for the purpose of making use of the fine timber of that region. The most unfavorable condition will require ties to be transported on the road as it is being built, not over 578 miles. This is under the supposition that the 2d division will be in progress of construction at the same time with the Texas and California portions. Full allowance in either case is made. Grading from the Valle del Sauz, except in the Paso del Dado, the canon leading to the San Pedro river, and the northern slope of the Sierra Santa Rita, will be similar to that from the Rio Grande. Where the exceptions are made, a proportionate increase has been allowed, together with extra amount for cutting and filling.

From Tucson to the Gila will be light, over a very regularly descending surface. Water will be required here, which if not got by wells, must be provided for by tanks in the rainy season or hauled. The estimate is considered sufficient, from the otherwise favorable nature of the ground.—Many points and bluffs must necessarily be excavated, or have side cuttings along the Gila Valley, to shorten the road as much as practicable, and hence an increase over the previous section.

In the Santa Rita Mountains, a few miles south of the proposed route, between Tucson and the San Pedro, I found great abundance of the largest sized pine and oaks. Very little ballasting will be necessary, as the climate and nature of the soil is so constituted as to scarcely require it.

In this division it would be difficult to decide from the reconnaissances made thus far, which route will be found most expedient to cross the Chiricahua mountains; though sufficient data has been obtained to show its entire feasibility. Further surveys must unquestionably develop lines more advantageous and less expensive throughout the whole length of the road. From Pass La Puerta, it may be found best to follow down the Valley of Sauz to latitude 32° 27', and enter the Playa de los Pimas through the Pass of Mt. Graham, by which Lieut. Whipple and myself travelled in 1851. I then noticed depressions in the ridge bordering the Rio San Pedro, south-east of the Black Mountains, and gorges leading directly to that stream may be discovered practicable for a railroad; in which case the Valley of the Gila could be struck much higher up than the Pimas villages.

THIRD DIVISION.

Junction of the Gila and Colorado Rivers to San Diego or San Pedro on the Pacific Coast.

I have partitioned the route from Eastern Texas to the Pacific into three divisions, because of the accessible points by water communication, at which all necessary materials for constructing the road can be landed, namely: the commencement at Caddo Lake, (navigable waters of the Mississippi;) the Gulf of California or Fort Yuma on the Colorado river, opposite the mouth of the Gila; and San Diego or San Pedro on the Pacific coast. The first division is entirely within the limits and under the control of the State of Texas; the second through the Territory of New Mexico; and the third that of the State of California. The latter comprises the bridging of the Colorado; cross-

ing the "Desert;" and the passage of the coast range of mountains.

About three hundred yards beyond the point where the Gila unites with the Colorado, the latter stream appears to have forced its way through a hill of solid rock, chiefly porphyritic, with compact crystals of feldspar, which seems as if by nature placed expressly for the abutments of a bridge. The river at the gorge is only 350 feet across; yet a hundred yards above or below, widens to seven or eight hundred feet. A single span will require about 400 feet, with an elevation of some forty or fifty above low water mark.

This is the only site adapted for a railroad crossing of the Colorado, below the Gila, on this route. On the west or California side, upon the top of the hill, which is the most elevated position, (75 feet above the river,) is situated Fort Yuma, established by Major S. P. Heintzleman, in 1850. It is a permanent garrison, and a number of persons have settled about it. The bottom lands of the river are wide and the soil of the richest character, with inexhaustible resources of water for irrigation. To the head of the Gulf of California it is about 80 miles, at which large vessels can anchor. There is over the bar only five feet at low stages, but for small draught steamers, it is navigable at all times some distance above Fort Yuma. Forests of mezquite, cotton wood, and willow, line its banks. The usual wagon route across the Colorado desert, follows down the river for seven miles, and passing south of the boundary, continues along the edge of a sand bluff for 50 miles in Mexican Territory. For the railroad, a line from Fort Yuma north 30° west, for 20 miles, leaving Pilot Knob to the south and thence westward would be open to our own territory, and over a finer portion of the plain, with no inconvenience from sand, which during the prevailing blows from north-west, floats in clouds from great distances.

It is 85 miles to the springs of Carizo Creek by this course, and which may be considered the width of the desert. No water exists on the surface, and to obtain it by wells, would require most likely a depth 30 or 40 feet greater than along the present wagon route; but the latter is some 10 miles longer.

To pass from Carizo spring to the summit of the coast range of mountains, by Vallecito and Warner's pass would require some deep cutting and heavy gradients to overcome, considered impracticable for a railroad. From Carizo Creek, by a course S. W. for 10 miles, there would be a very gradual ascent up a firm valley to a very precipitous canon. From the base of this canon, by four inclined planes of half a mile in length each, we might rise to the summit, and thence to a beautiful country with fine valleys, well timbered, in 75 miles reach San Diego, by an average descending grade of 50 feet per mile. These inclined planes may be considered objectionable; but tunnels would not be practicable, as the ascent is all on one side, and the descent gradual for 60 miles on the other. Unless from a more thorough examination of the eastern slope of this range, a pass of available grades be discovered to the plateau of the coast range in this neighborhood, the road must adopt inclined planes, or reach the harbor of San Diego by a more circuitous route.

When I reached Fort Yuma, from the Gulf of California, in June last, my animals were too much broken down to make as thorough an examination of the coast range mountains as I desired, and having learned that Lieut. Williamson had completed his survey to the Colorado, I determined to pursue the road route in, and relieve my party from the arduous and difficult duties which they had so faithfully performed for five months. I had crossed this desert four times at different seasons, winter, summer, and fall, and explored, instrumentally, most of the country from the desert into San Diego. But I had not gone through the Pass of San Gorgonia, or by some called the Weaver's Pass, after the old trapper and guide of that name, whose rancho is situated near its summit. I had also explored about the San Bernardino

mountain, which is situated a short distance to the north of it, and thence to the coast at San Pedro. Lieut. R. Williamson, however, has thoroughly examined this pass, and reported it perfectly practicable—the highest summit elevation being 2,808 feet above the level of the sea, and heaviest gradients 132 feet per mile, for 2.09 miles, and 127 feet per mile, for 1.34 miles. San Gorgonia pass is 160 miles north-west from Fort Yuma, and diagonally across the Colorado desert, almost level the entire way. This desert appears to have been once the bed of an extensive lake, its centre at a lower elevation than the Colorado river, which latter probably had its original outlet into it, similar to the Sabine river and Lake, of Louisiana and Texas. There are no trees to be seen upon the desert, except at the Lagunas and dry bed of New river. It presents great facilities, however, for a railroad passage, such as straight lines of great length, and very little grading other than nature has already performed. From San Gorgonia pass it is 106 miles by the Valley of Los Angeles to the port of San Pedro, and from the same pass, likewise 100 miles, to the harbor of San Diego through Temecula and Indian rancho.

THIRD DIVISION.

Approximate Estimate for constructing and Equipping a first class road from the Colorado River to the harbor of San Diego, or to the port of San Pedro, (about the same distance via San Gorgonia Pass) 260 miles.

GRADUATION, MASONRY, AND SUPERSTRUCTURE.	
Bridging the Colorado, extra work, cutting, etc.....	\$100,000
Graduation, grubbing, and clearing 150 miles at \$3,000.....	450,000
Graduation, grubbing, and clearing 120 miles at \$8,000.....	960,000
Bridg culverts, etc., over small streams and gullies.....	150,000
Cross ties for 260 miles at \$2,500.....	650,000
Laying and distributing iron and ties, 260 miles at \$2,000.....	520,000
Ballasting 260 miles at \$1,000.....	260,000
Wrought iron chairs and spikes, 260 miles at \$450.....	117,000
Cost of iron delivered at the mouth of Gila river, water navigation, 65 lbs. rail, 114.4 tons to the mile, at \$100 per ton; 140 miles at \$11,440.....	1,601,600
Cost of iron delivered at Harbor of San Diego, 65 lb. rail, at \$90 per ton, 120 miles at \$10,296.....	1,235,520
Total cost of graduation, masonry, and superstructure.....	\$6,014,120

EQUIPMENT.

First class engines delivered in California, 35, at \$10,500.....	\$367,500
Freight and baggage cars delivered in California, 500 at \$1,000.....	500,000
Passenger cars delivered in California, 50 at \$3,000.....	150,000
Passenger and freight depots.....	250,000
Passenger and freight stations, buildings and machine shops, machinery and fixtures, engine and car houses etc.....	300,000
Engineering and contingencies.....	1,000,000
Total cost of third division, (California).....	\$8,581,620

Average cost per mile, through California..... \$33,000

In this division of the Pacific railway the first portion of grading is from the Colorado river, over what is called the "Desert." The line proposed avoids the sand hills, and is upon firm ground, almost levelled by nature for the track of a railroad. A small part is gravelly, and the balance alluvial soil, firmly packed, and for great distances smooth as a bowling alley. The estimate for graduation

is much larger than believed will be required for preparing the road-bed; but as it will be necessary to dig for water, full allowance is made.—The balance (120 miles) to the harbor of San Diego is through the coast range of mountains.—After rising to the summit of Weaver's rancho, near the head of Santa Anna river, the country presents a plateau appearance stretching off towards the Indian village of Temecule, diversified with hills and valleys, and parallel ridges, continuing nearly to the coast. There are steep and rough gullies and ravines, that will require considerable cutting and filling, with a number of short bridges, culverts, &c. Timber for cross-ties may be had upon the Mesa, and from this point may be carried upon the road as it is built, a supply for the whole division to the Colorado. Minute examinations and surveys will be required to fix the most proper direction for the road from San Diego to the Mesa, leading towards the San Geronia pass, should a route less circuitous not be found.—Though the knowledge possessed of this country, chiefly from personal examinations, from San Bernardino and the Cajon pass to the boundary line of Upper and Lower California, does not warrant me in asserting that a more advantageous pass through the coast range exists further south into San Diego, yet my firm belief is that one will be discovered that must prove more expedient. A thorough instrumental survey of each ravine and gorge will be required in the neighborhood of Carizo Creek, leading to the summit of the mountains, which circumstances have not permitted to be made. The importance of this is shown from the fact, that by a practicable railway pass in this direction, it will be about 175 miles only from the Colorado river to San Diego, allowing for all detours; shortening the line by way of San Geronia pass (260—175) 85 miles. This cut off, at the average cost per mile given in the estimate would amount to a saving in the original outlay of \$2,805,510; which if added to the annual cost of maintenance and repairs, to say nothing of the value of the time saved in travelling this 85 miles, would soon rise to an enormous sum.

It is not intended to convey the impression that this amount would be saved in the event of a route leading to the port of San Pedro. The San Geronia Pass is undoubtedly the door-way to the coast at that point, and the most direct to San Francisco. The original cost also from the summit of the San Geronia Pass to San Pedro, will be far less in graduation and masonry, than from the same point to San Diego.

But to reach the fine Harbor of San Diego, nearly by a direct line, would be so immeasurably superior to a detour of 85 miles, that I question if tunnels or inclined planes to a considerable extent with their improved modes of guarding against accidents, would not be preferable. The \$2,805,510 would enable tunnelling to be made through these mountains to an extent of five or six miles.

One of the most favorable features upon the route in the vicinity of the 32nd degree proposed for the Pacific railway is, its accessibility at all times, admitting of labor being performed in the open air at each season. The nature of the climate through Texas to the Rio Grande has already been referred to, and from thence to the Santa Cruz Valley half way to the Colorado, over the elevated plateau of the Sierra Madre, it is equally salubrious and temperate. The rainy season falls in the summer months, and but seldom is snow seen even upon the mountain tops. Towards the Colorado river it is much drier and more torrid, but by no means unhealthy; nor does it prevent out-door work the whole of every day during the heated term of summer. In May, June, July, August, and September, at times in the eight or nine hottest hours of the twenty-four, the thermometer ranges as high as 100 to 110 deg., (Fahrenheit); but the excessive dryness and purity of the atmosphere with the absence of all Malaria makes it free from sickness. Major Heintzelman who has commanded the United States Garrison at the junction of the Gila and Colorado for over four

years, informed me that it is one of the most healthy posts he has ever known, and that all the seasons his men have worked many hours of the day without being sheltered from the sun. This would be the case for 200 miles east of the Colorado, and one hundred west to the coast range of mountains; from thence to the Pacific, summer or winter the most charming weather prevails. It would be prudent, however, to work, during the hottest months of this dry stretch, only in the cooler parts of the day; from 4 o'clock till 10 A.M. and 5 till 7 P.M.

Emigrants travel over it chiefly at night, and iron and ties could be laid for fully fourteen hours out of every twenty-four. The graduation and masonry, if necessary, could be done in the winter season without retarding the progress of the road. But what appears to far more than counterbalance the inconvenience in the loss of a part of the day light, is, that nature has already graded nearly the whole of this distance, not a hill nor hardly a rock to cut through. The four times that I have traversed this so called desert (Jan'y, June, and October) we experienced no sickness, nor any trouble except for the want of water. Wells are now dug and but little privation is felt in crossing it. A locomotive train would pass over it (100 miles) easily in two and a-half hours—being level without a tree or a shrub to intercept the view.

For a very correct description of the climate and country in the vicinity of the proposed termini on the coast, I will quote from the Rev. Walter Colton's work upon California, published in 1850. Mr. Colton was a chaplain in the United States navy, and resided three years in that country possessing fine opportunities for judging its merits. In speaking of the southern part of the State he says:

"Emigrants, when the frenzy of the miners has passed will be strongly attracted to Los Angeles, the capital of the Southern department. It stands inland from San Pedro about 8 leagues, in the bosom of a broad fertile plain, and has a population of 2,000 souls. The San Gabriel pours its sparkling tide through its green borders. The most delicious fruits of the tropical zone may flourish here. As yet, only the grape and fig have secured the attention of the cultivator, but the capacities of the soil and aptitudes of the climate, are attested in the 20,000 vines, which reel in one orchard, and which send through California a wine that need not blush in the presence of any rival from the hills of France or the sunny slopes of Italy. To these plains the more quiet will ere long gather, and convert their drills into pruning hooks, and we shall have wines, figs, dates, almonds, and raisins from California. The gold may give out, but these are secure while nature remains."

"San Diego is another spot to which the tide of immigration must turn. It stands on the border line of Alta California, and opens on a land locked bay of surpassing beauty. The climate is soft and mild the year round; the sky brilliant, and the atmosphere free of those mists which the cold currents throw on the northern coast. The sea breeze cools the heat of summer, and the great ocean herself modulates into the same temperature the rough airs of winter. The seasons roll round, varied only by the fresh fruits and flowers that follow in their train."

"Before the eyes that fall on these pages are under death's shadow, San Diego will have become the queen of the South of California, encircled with vine-yards and fields of golden grain, and gathering into her bosom the flowing commerce of the Colorado and Gila."

To speak of the accessibility and safety of the Harbor of San Diego would be superfluous, for its fame in that respect is well established as the discovery of California. But in regard to its capacity with reference to being one of the termini for the Pacific Railroad, it is very much misunderstood. The Bay of San Diego was entered by the Spaniards, in 1602 and is thus described by those early navigators.

"On the 5th of November, (1602) they fall in with four islands which they call Coronados. On the 10th they enter the famous Harbor of San Diego. The day after their arrival, Ensign Alarcon, Captain Peguero and eight soldiers are sent to explore. They first direct their steps to a heavy forest which lies on the north-west side of the bay. This is ascertained to be about three leagues in length and one and half a one in breadth. The trees are chiefly oaks, with an undergrowth of fragrant shrubs. Obtaining a fine view of the bay from the heights, they ascertain it to be spacious, land locked, and every way desirable; and, returning to the ships, report such to be its character. This result being deemed satisfactory by the General, he orders a tent pitched on shore for the celebration of mass, and preparations to be made for repairing the ships. One part of the crews, therefore, is assigned to clean and tallow the hulls, another to fill the water casks, and another to procure wood and keep guard."

"All desirable preparations being made, they sail from this beautiful bay of San Diego.—While they have tarried in it, many of the crew who had been sick of the scurvy have recovered, and many others have died. It is a sorrowful occasion for those who still live, to part from the graves of their companions. They are interred on the borders of the magnificent forest northwest of the bay; and the well known trees, which spread their branches over them, are discernible as they leave the land."

(To be continued.)

Chicago, St. Paul, and Fond du Lac Railroad.

We learn from the Hon. Wm. B. Ogden, President of the road, that the affairs of the Chicago, St. Paul, and Fond du Lac Railroad, are now in a most prosperous condition. All the outstanding claims of the Rock River Valley Union Railroad have been satisfactorily adjusted, and on thorough investigation, its affairs were found to be in a much better condition than the public had heretofore supposed. The charter of this road is now consolidated with that of the Illinois and Wisconsin, and the line now bears the name at the head of this article.

A meeting was held at Fond du Lac, a few days since, at which private subscriptions and the credit of the city were pledged; to the amount of \$280,000, and it was expected that the sum would be increased the next day to \$300,000.

A meeting was held on the 12th at Watertown, at which large subscriptions were doubtless made. Mr. Ogden informs us that there is no doubt that the subscriptions along the line will soon be completed to the amount of \$1,000,000. This will put the road on a perfectly responsible basis, and there is not a doubt that when completed to Janesville, as it is to be in a few months, it will prove one of the best paying roads leading into the city. The completion of the road to Janesville and Fond du Lac will be effected as fast as men can do it.

But, if possible, this is not the best part of the story. Arrangements are making to unite the interests of the Milwaukee and Mississippi and the La Crosse roads with those of the Chicago, St. Paul, and Fond du Lac road, so as to build a single trunk line from some point northwest of Madison, and it is thought that interests enough can be concentrated on the work to complete it to St. Paul, Minnesota, in two years. If Minnesota will add her strength, there is but little doubt that, great as the enterprise is, it can be accomplished in about that time. The Milwaukee road will be finished to Prairie du Chien at an early day, thus tapping the Mississippi ninety miles above Galena, and giving to Milwaukee and Chicago the trade of a large, fertile, and rapidly improving territory.—An examination of the route on the map will show that it is the interest of Milwaukee and Chicago to unite their energies and push the road through to St. Paul at the earliest day possible. What say our Minnesota friends to this? Are they ready to take hold with us and complete the work before

a second winter shall cut them off for months from the Atlantic seaboard? It needs now but a vigorous effort and the work will be accomplished.—Chicago and Milwaukee are both anxious to greet their fair enterprising little sister far up on the "Father of Waters." May we be there at the re-joining.—Chicago Press.

Upper and Lower Rapids on the Mississippi.

A meeting of St. Louis merchants interested in the construction of the railroad now in progress around the Lower Rapids of the Mississippi, was held on Friday last. Mr. Hornish, of Keokuk, who was present, explained the condition of the road. It appears from his statement that the company under whose superintendence the work is progressing, have sufficient funds for the completion of the road bed and the necessary quantity of iron; but they require about \$50,000 with which to furnish the requisite rolling stock. About \$5,000 was subscribed by those present at the meeting.

A suggestion was made to memorialize Congress to make an appropriation for the removal of obstructions from both the Upper and the Lower Rapids. It was estimated that a channel 4 feet deep and 200 feet wide could be made at a cost of \$200,000, sufficient for the passage of boats at all seasons, except when closed by ice.

Since our railroads have touched the Mississippi at several points, the St. Louis people have become more anxious for the removal of these obstructions.—Chicago Press.

The "Copper Crop" of 1855.

According to the *Lake Superior Journal*, the following quantities of this mineral will be taken this year from the different districts as annexed. The amount considerably exceeds the estimates. The copper has been better cleaned this year than previously. Next year the yield is expected to be nearly double the amount of what the present has been.

	Tons.
Ontonagon District.....	1,350
Keweenaw Point do.....	2,255
Portage Lake do.....	345½
Total.....	4,790½

—Or 9,581,000 lbs. of copper as the total yield of range for 1855. This at the present prices is worth over \$1,600,000. As yet the work of developing the wealth of the Upper Peninsula has but just begun, and we may look forward to an increase in production more rapid than has yet been thought of.

Clearfield, Philipsburg, and Tyrone R. R.

At a recent meeting held in Tyrone City, Pa., \$1,200 was subscribed to the capital stock of the Clearfield, Philipsburg, and Tyrone Railroad Co., and at a meeting held at Philipsburg, \$2,100 was subscribed. In addition to these subscriptions it was announced that \$14,000 had been subscribed by citizens of Philipsburg, and \$50,000 by other citizens of Clearfield county. This road is intended to connect the Sunbury and Erie with the Pennsylvania railroad, and when built, will prove of great importance to that section of the Commonwealth.

BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of

WARD & SINOLAIE, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y.,
where orders are received.

STATE OF NEW YORK, SECRETARY'S OFFICE, ALBANY, August 25, 1855.—To the Sheriff of the County of New York: Sir—Notice is hereby given, that at the General Election to be held in this State on the Tuesday succeeding the first Monday of November next, the following officers are to be elected, to wit:

A Secretary of State in the place of Elias W. Leavenworth;

A Comptroller in the place of James M. Cook; An Attorney General in the place of Ogden Hoffman;

A State Engineer and Surveyor in the place of John T. Clark;

A State Treasurer in the place of Elbridge G. Spaulding;

A Canal Commissioner in the place of Frederick Follett;

An Inspector of State Prisons in the place of Darius Clark;

A Judge of the Court of Appeals in the place of Addison Gardiner;

All whose terms of service will expire on the last day of December next.

Also a Judge of the Court of Appeals in the place of Charles H. Ruggles, resigned.

Also, a Justice of the Supreme Court for the First Judicial District, in the place of Edward P. Cowles, whose term of office will expire on the last day of December next.

Also, a Senator for the Third, Fourth, Fifth and Sixth Senate Districts, in the place of Thomas J. Barr, Thomas B. Whitney, Mark Spencer, and Erastus Brooks, whose term of office will expire on the last day of December next.

COUNTY OFFICERS ALSO TO BE ELECTED FOR SAID COUNTY.

Sixteen Members of Assembly;

A Sheriff in the place of John Orser;

A County Clerk in the place of Richard P. Conolly.

Four Coroners in the place of Robert Gamble, Joseph Hilton, Hieronymus N. Wilhelm, and Wm. O'Donnell.

A Comptroller in the place of Azariah C. Flagg;

A Street Commissioner in the place of James Furey;

A Commissioner of Repairs and Supplies in place of Bartholomew B. Purdy.

Two Governors of the Alms House in place of Patrick Henry and John J. Herrick.

A City Inspector in the place of Thomas K. Downing;

A Counsel to the Corporation in the place of Robert J. Dillon;

Two Justices of the Superior Court in the place of William W. Campbell and Murray Hoffman;

A Justice in the Marine Court in the place of Chas. E. Birdsall;

A Police Justice for the Sixth Judicial District in the place of George W. Pearcey;

A Judge of the Court of Common Pleas in place of Lewis B. Woodruff.

Yours respectfully,

E. W. LEAVENWORTH, Secretary of State.

SHERIFF'S OFFICE, New York Aug. 28, 1855.

The above is published pursuant to the notice of the Secretary of State and the requirements of the statute in such case made and provided.

JOHN ORSER,

1t. Sheriff of the City and County of New York.

LOCOMOTIVE ENGINES FOR SALE.

THE Virginia Central Railroad Company have several locomotive engines which are too light for the service now required on the road, and which it is desirable to sell, or exchange for others of a heavier class.

These engines are in good order and in regular daily service, and are recommended to parties needing locomotives of their class.

They are for the usual gauge of 4 feet 8½ inches, all eight wheeled, and outside connected.

Weight from 13 to 16 tons.

They are from—MORRIS & BROTHERS of Philadelphia, and TALBOT & BROTHERS of Richmond.

For further particulars apply to the undersigned.
H. D. WHITCOMB, Sup't,
RICHMOND, VA.

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—Flat, H, and Bridge Rails, American make.
Best Rolled Railway Axles.
Best Wrought do. do. any pattern.
Wrought Iron Chairs, approved patterns.
Best Hook Head Spikes, all sizes.
Best Quality Bar Iron, used in machine shops.
They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for

Old Rails or Scrap Iron,
Do. Axles or Tyres,
Do. Steel Springs,
Wrought and Cast Iron Turnings,
Broken Car Wheels,
Old Cast or Wrought Chairs.

Address—HENRY G. NICHOLS & CO.,
Commission Merchants,
79 Water st., NEW YORK

RAILROAD TRACK SCALES.

THE VERGENNES SCALE MANUFACTURING COMPANY of Vergennes, Vermont, desire in this way to call the attention of the public to the fact that they will exhibit at the Fair of the American Institute, which opens at the Crystal Palace on Wednesday, 3rd inst., one of their Mammoth Railroad Track Scales, (Sampson's Patent) the length of which is one hundred and nineteen (119) feet, and though it has a capacity of 100 tons, it will also weigh a single pound with equally unvarying accuracy. They will also have on exhibition a smaller size, (an ordinary six ton Hay Scale) constructed on the same principles. The Company particularly invite the attention of Railroad and Transportation Companies, Civil Engineers, Merchants, Coal Dealers, and all others interested in the improvement of the mechanic arts, to the examination of their scales, which they are confident will show for themselves to possess many important advantages over all others now in use.

N.B.—Patents for the above scale have been secured in England and France, and will be disposed of on reasonable terms on application to W. G. SPRAGUE, Secretary of the Company at Vergennes, Vt., or to D. S. CROSBY, No. 1 Court landt st., New Y

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

THIRD STREET STOCK EXCHANGE, CINCINNATI.

J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,

AND
Auctioneers;

No. 36 West Third Street, Masonic Building.

Public Stock Sales daily AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgage, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises.

Important to Railway Co's.

A GREAT improvement has recently been perfected in the manufacture of Dumping Gravel Cars by which the cost materially lessened and the strength and durability much increased.

We have secured the right to manufacture these improved Cars and can supply them at prices ten per cent. lower than the ordinary kind.

Orders directed to the Hamilton Car Co. Hamilton, Ohio, will receive prompt attention.

LOCOMOTIVE FOR SALE.

FOR sale a Locomotive Engine.

Weight about 25 tons.

Cylinders—15½x22.

Driving Wheels—5½ ft. diam.

Boiler—48 in. inside diam.

160 Copper Flues—2 in. inside diam., 11½ ft. long.

Fire Box—50x39 in. inside.

Capacity of Tender—about 1,800 gallons.

Gauge of Machine—4 ft. 8½ in.

The above engine is newly completed and is warranted in every respect, and can be delivered to any point West. For further particulars apply to

CLARK & JESUP,
General Railroad Agents,

79 BEAVER ST., N. Y.

Engines of other dimensions for sale. Apply as above. 4140

NEW ENGLAND

Mutual Life Insurance Co.,

BOSTON, MASS.—Chartered April, 1835.

Branch Office—110 Broadway, New York.

JOHN HOPPER, Attorney and Counsellor, Agent.

CAPITAL \$750,000.

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent., amounting to

\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.) Wm. G. Lambert, (A. & A. Lawrence & Co.), Henry L. Pierson, Hon. A. Oakley Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE—N. F. Deering, Portland.
 NEW HAMPSHIRE—John S. Harvey, Portsmouth.
 VERMONT—T. W. Bruce, Middlebury.
 MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
 CONNECTICUT—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl. Greene, Bridgeport; J. C. Learned, New London.
 RHODE ISLAND—Charles H. Mason, Providence.
 NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; O. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmunds, Utica; D. E. Battershall, Troy.
 PENNSYLVANIA—Robert Ralston, Philadelphia.
 DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
 OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
 MISSOURI—Alonzo Cutler, St. Louis.
 ILLINOIS—C. N. Holden, Chicago; George W. Woodward, Galena.
 KENTUCKY—James G. Breed, Louisville.
 SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
 ALABAMA—R. S. Bunker, Mobile.
 MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
 WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,

1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,

From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY

MORRIS, TASKER & MORRIS,

PASCAL IRON WORKS.

Warehouse—85 South Third st.,
 PHILADELPHIA.

To Railroad Contractors.



SEALED proposals will be received at the office of the SEAFIELD & KENTUCKY RAILROAD COMPANY in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K'y R. R. is about forty-eight miles long, through a country well adapted to rail road construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

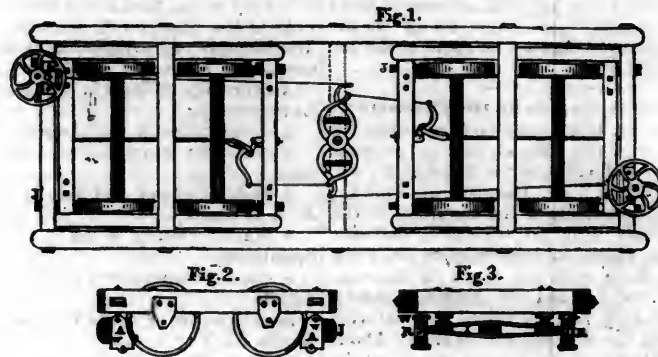
NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.

A. ANDERSON, Chief Engineer.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS.

PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake-beam metallic sockets, (R) seen in Fig. 3. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (W) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

The attention of Railroad Companies is respectfully invited to a careful examination of this improvement, as being one of great practical importance and utility. PAIGES ADJUSTABLE BRAKE COMPANY are now prepared to apply the improvement to one or more Cars on any road throughout the United States that may wish to give it a trial, and no road will be asked to purchase the right until they have fully tested and are satisfied in regard to the merits of the invention. We are also prepared to negotiate on favorable terms for the sale of rights to any person or persons who may wish to purchase.

Any communication addressed to the undersigned or to the Patentee at Cavendish, Vermont, will receive prompt attention. J. P. DERBY, Agent, Cavendish, Vt.

The Brake is in use on the Hudson River, Boston & Lowell, Rutland & Burlington, and Cheshire railroads.

The Hamilton Car Company,

ARE PREPARED TO CONTRACT FOR THE MANUFACTURE TO ORDER Railroad Cars of every description, such as Passenger, Baggage Freight, Dumping and Hand Cars, &c. &c.

Having ample facilities for manufacturing at the lowest rates, and being supplied with Eastern Mechanics in every department under the superintendence of H. P. Lanckton, who has had charge of T. W. Wason's well known establishment at Springfield, Mass., for the last Six years, we can guarantee to be equal in style and quality to any manufactured.

Car Manufacturers and Railroad Companies supplied with Car Wheels from the most approved patterns at the lowest prices. Castings of all kinds for Cars, Railroad Bridges, &c. made to order at short notice.

Address: Orders Respectfully Solicited.
 HENRY SIZER, Agent,
 Cincinnati, Ohio.

TORONTO & OSWEGO

STEAMBOAT LINE.

Alteration of Hours.
 THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.

"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.
 Toronto, Sept. 21st, 1855. 41tr

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,
 Have regular sales of Stocks, Bonds, and other Securities.

WEDNESDAY AND SATURDAY,
 At 1 o'clock at the Merchant's Exchange,
 AND IF REQUIRED,

SPECIAL SALES
 ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,
 Where they offer at private sale

A GREAT VARIETY OF
 State, County, City and Railroad BONDS AND STOCKS,
 NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,
 AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank.

IRON WORKS FOR SALE.

THE GLOBE IRON WORKS situated in and extending from 38d to 3th streets and directly upon the line of the Hudson River Railroad and the North River. This property consists of nineteen lots of ground with Machine shop thereon, 140 feet by 60, and three stories high, a Foundry, 104 ft. by 80, Boiler Shop, 92 ft. by 60, and Brass Foundry, 26 ft. by 15. The above were built about four years since in the most substantial manner, all of brick, with slate roofs, and copper gutters throughout, and for strength and durability are unsurpassed by any in the city.

They were constructed with especial reference to Locomotive and heavy Engine and Mill Work, and the location is admirably adapted to that business. The Engine and Boilers and all the tools with which the Works are amply supplied are of the most approved style and workmanship and now in excellent running and working order.

The tools will be sold either with or separate from the buildings and lots.

For terms &c. which will be made easy inquire on the premises, or of G. B. HARTSON, 1025 Broadway, or A. SMITH, 174 West 28th st., New York. 40tr

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

J. M. HALL & CO.,
 20 Cedar st., New York.

For Sale.

1 WOODWORTH PLANER,
 1 TENNONING MACHINE,
 1 SMALL CIRCULAR SAW AND FRAME.
 The above have been used but a short time and will be sold low for cash.
 BRIDGES & BROTHER,
 64 Courtlandt st.

KASSON'S LOCOMOTIVE EXPRESS

For the receipt and transportation of
 LOCOMOTIVES, PASSENGER AND BOX CARS
 OF ANY GAUGE
 To the Western and South-western States.

Proprietors:

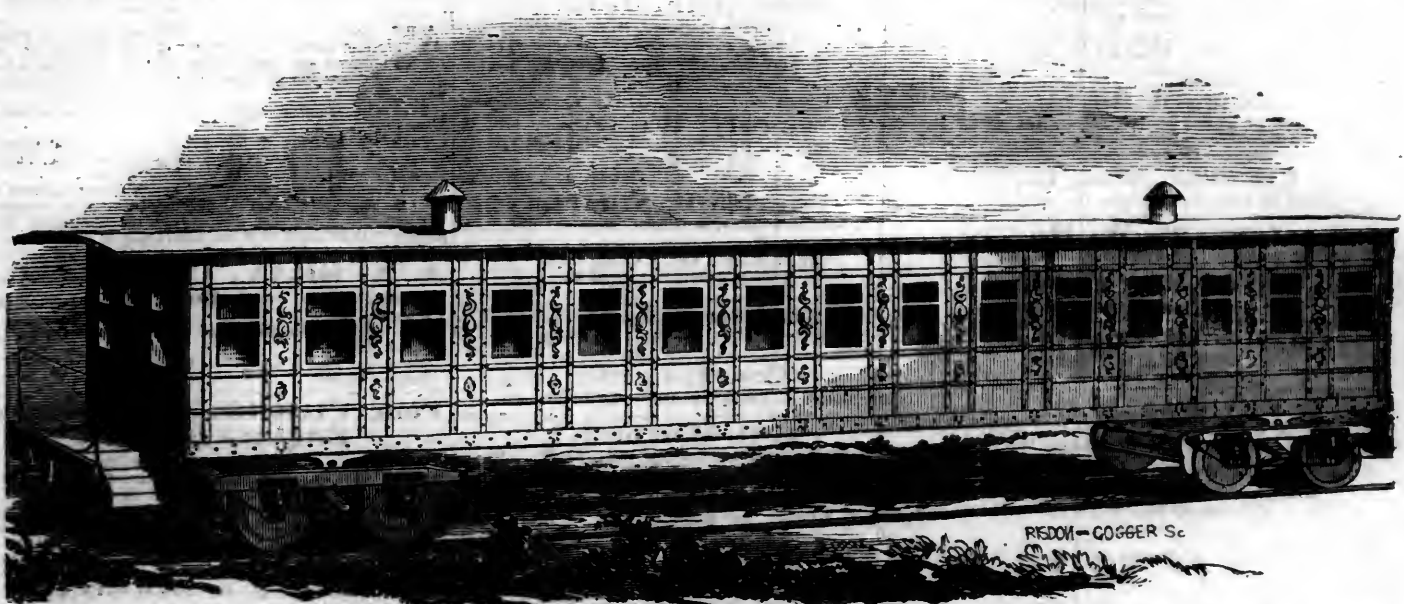
Wm. M. Kasson & Son { No. 90 Exchange st., Buffalo.
 { No. 62 Beaver st., New York.

Agents:

J. O. GREEN, Dunkirk, N. Y. JAS. HOOKER, Indianapolis, Ia.
 O. B. BUTLER, Cleveland, O. R. M. MITCHELL & Co., Chicago, Ill.
 ANDREW & WILSON, Cincinnati, O. SAMUEL SPRAGUE, Alton, Ill.

N. B.—A Circular descriptive of our unequalled facilities, and our manner of doing this business, as well as our experience in, and our prompt attention to it, together with prices and other particulars, will be furnished to parties desiring the same, upon personal application to us, or by letter to our address or that of either of our agents. 42tr

LA MOTHE'S PATENT IRON RAILROAD CAR.



We are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Wednesday, Sept. 19th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.

BUFFALO EXPRESS, at 6½ a.m. for Buffalo.

MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAT PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5½ p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5½ p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.11 D. C. McCALLUM, General Supt.

STEAM BOILERS.

Weissenborn's

PATENT APPARATUS FOR THE PREVENTION

OF

Encrustation in Steam Boilers.

BY means of this apparatus all scale or encrustation in Steam Boilers is entirely prevented. This is accomplished by separating the encrusting matter from the water before it enters the Boiler, the apparatus for which purpose is perfectly simple in its construction and management, and occupies little space.

It has been in operation for about two years in Germany, during which period there has been no encrustation in the boilers of the establishment there using it, with the same water which had previously encrusted from ¼ to ½ of an inch per month.

It has been used for about seven months in the United States and the undersigned can satisfy all inquiries by certificates of the parties using it showing similar results.

It is likewise applicable for Marine and Locomotive as for stationary engines.

Lithograph drawings and further descriptions of the apparatus will be sent to parties so wishing them.

The patent right for the use of this apparatus will be sold for Counties or States or for single machines, on application to

JAMES WHITMAN,
Delmonico's Hotel,
26 Broadway, New York.

3411

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.

Railroad Chair Machine FOR SALE.

ONE of the best Railroad Chair Machines now in use, in perfect order, together with the Patent Right for the United States, is offered for sale at a bargain.

This affords a rare chance for the establishment of a Chair Factory in the West, at some point where iron is plenty and good. Apply to

N. DAVIDSON,

9 Spruce st., N. Y.

4,000 Tons Railroad Iron.

PROPOSALS will be received by the undersigned for the delivery before the 1st day of November, 1855, at the port of Monitowoc on Lake Michigan, of 4,000 tons rails to be of not less than 56 nor more than 60 lbs. to the yard. Also 100 tons wrought chains, and 2,200 kegs of spike, to be approved of by Charles L. Prescott, Esq., Chief Engineer of the Monitowoc and Mississippi Railroad Company, for which cash will be paid on delivery. For particulars apply to

CHARLES STEARNS,

4 Hanover st.

ELLIOTT & CO.,
NO. 4 WILLIAM STREET, NEW YORK.

(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,

No. 4 William st., N. Y.

Engineering.

THE Undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, November 10, 1855.

The Present Panic and the Condition of the Country.

The panic in stocks continues without much abatement. The disturbance is purely local, and is not felt twenty rods from Wall street. The great sufferers are the unfortunate operators for a rise. But the business of the country does not hang upon the fate of these men, any more than does its peace depend upon a neighborhood feud.

The unreasonableness of a panic at the present time has been so thoroughly shown, that any further discussion of it may seem superfluous. What is not reasoned up cannot be reasoned down. The safest way is to let such evils work their own cure, which they are certain to do. They are to be regretted, but they cannot always be helped, especially so long as men are influenced through fears, instead of their reason, as is too usually the case with men among us occupying responsible positions, to which they are not equal.

The frequent convulsions in our money market is in part a fault of our system. If instead of fifty Banks in the city we had one, with a capital equal to the aggregate of the whole, our money market would show that degree of stability which characterizes the English. As it is, none of the Banks regard themselves as called upon, or capable of stepping forward in any impending crisis, and of adopting such measures as shall avert, or carry the public safely through it. They have

not the strength necessary to such an assumption. What strength they may have they dare not exert. They are like an army commanded by fifty different generals, no one of whom dares engage the enemy, for fear of not being supported by the others. But this is not all. The moment a pressure comes on, they regard themselves to a certain extent as antagonists, and either maintain an armed neutrality, or commence a predatory warfare upon each other, in order to get some advantage or to strengthen their respective positions. Their ability for good is thus paralyzed. In periods of great confidence they all vie in the extent of their favors to their customers, and in this manner lay the foundation of, and aggravate an evil, which, as we have shown, they are unable and incompetent to relieve. The consequence is that the action of the Banking system of this State does not reflect the wants of the business public, nor come to its aid in periods when aid is most needed. The managers of our Banks become men of narrow minds and limited views from their position. No broad field is opened for the display of that talent which develops merit. The best of them spend their time in drilling a platoon, when they should be maneuvering an army. The consequence is, they seldom rise above their positions; and the qualities they possess are quite as much employed in watching each other as in any efforts to promote the general good.

It is natural that men so placed should display the qualities which are mainly the result of their positions. The want of experience leads them to take fright at everything they do not comprehend. To such, the world is full of terrors. Just in proportion to their ignorance, are men affected through their sentiments. Hence the violent movements in our stock and money market; and the necessity for reforming a system which of itself is the parent of so much mischief.

Now, a Bank should be to the business community what the regulator is to the steam engine—controlling by its action whatever is disorderly or eccentric in the movement of the latter. This, the Bank of England accomplishes. Our Banks when they get frightened cut off steam altogether, bringing the machinery to a dead halt. The Bank of England always supplies a sufficient amount of accommodation to its customers. It

diminishes the demand for money by charging more than its average value. If the Bank is apprehensive of being weakened, it throws off the load in this manner. If it would correct a diseased or irrational condition of affairs, it applies a similar remedy. Its action, consequently, is always tempered to the case,—never violent, but always effective. The business public do not wake up some unlucky morning and find the usual source of supply of money cut off. They can have what they want by paying for it, till they can accommodate themselves to the altered rate. We have in this country no such regulator. No single Bank can do anything. A wise concert of action between so many bodies is impossible. The consequence is that the action of our Banks often is not the result of a wise forecast, taking into consideration all the elements that exert an influence, but proceeds from sympathy with the prevailing sentiment of the moment. Hence the present panic which has prostrated our stock market, is based upon a contingency that may happen at Paris or London, in reference to which, Englishmen who are the most to be affected, remain profoundly indifferent.

While upon this subject, it may be well to refer again to the financial condition of the country. We do not well see how it could be stronger. In reference to the grain crop, we think it is now evident that its amount has been underestimated. Only a few years ago, the best market for the wheat of the Western, were the Southern and South-western States. Now, every Southern State with the exception of Florida and Louisiana, is exporting large quantities of wheat. The arrivals from Savannah and Charleston come loaded with it. The exportations of wheat from these seaports is almost as great a novelty as was the export of the first bale of cotton. The South, the present year, has produced very nearly if not quite enough wheat for its own consumption. This leaves the whole surplus North for exportation to foreign countries. In estimating the amount that can be spared, it should be borne in mind that the crop of Indian corn is most abundant in every part of the Union, and that when there is an active demand at remunerating prices for wheat, corn is largely used by our people as an article of food. With a sufficient demand, we believe, the

U. S. could export 60,000,000 bushels of the present year's crop. Before it reaches the foreign consumer, it will be worth \$2.50 per bushel. This estimate will show what an immense reserve strength our people possess against any attack that can be made upon their means or credit. The crop of Indian corn is much more abundant even than wheat. The foreign demand for this, though less than for wheat, must be large. For pork, the product of corn, there is a very active foreign demand at high prices. The present year exhibits the unusual spectacle of large crops and high prices. Add to these, an abundant crop of gold, which it is just as much our interest to export, as it is iron, cotton, or bread-stuffs, we do not see any cause for alarm in reference to the financial condition of the country. If, with an active demand for all the products of our labor, which are most abundant in every department of industry, with diminished imports, and with comparatively but few obligations resting on our people, the country is in an unsound condition, we should like to know when, and under what circumstances it is likely to be in a sound one.

We would here make one remark in reference to the shipment of gold. We are a gold producing community, in a much greater quantity than is wanted, either for currency, or use in the arts. Unless exported, a very large portion of the labor of the country would lie idle. There is no doubt that it is for our interest to export a large portion of our gold, as of our wheat product. In both cases it is simply turning labor to the best account. Yet a large number of our people look upon the shipment of gold as a public calamity.

Gold in the form of currency is unproductive capital. We, consequently, make use of as small a quantity as is consistent with the rules of safety. Nineteen-twentieths of all the exchanges of property are effected through the medium of the representative of gold, paper money, checks, drafts, &c. Now assuming an addition of \$20,000,000 is annually needed to meet the wants of an increasing commerce, and the uses for the arts, it is for our interest to ship the balance as fast as it arrives. If we retain it, it will either form the basis for issues of paper money greater than the business of the country requires, and so become a potent element of disturbance in all the operations of trade,—or if hoarded, it is so much capital lying useless. By exportation we exchange it for productive capital. Our interests are best promoted by shipping the surplus, probably at the rate of from \$500,000 to \$750,000 per week; for in addition to our mines, foreign immigration brings from fifteen to twenty millions annually into the country. We should wish to see a demand which will take off all our surplus products, whether these be wheat, cotton, iron, provisions, &c., &c.

The increased value of railroads due to an abundant crop, is a very appreciable item. We will suppose that all our railroads move, the coming year, 100,000,000 bushels more of grain of the present, than the last crop. At a charge of 15 cents per bushel, which is a low estimate, this would give increased earnings of \$15,000,000. Now in this country the outward and inward movement is reciprocal, and very nearly equal. Our people buy as they can sell. The increased freight in both directions will equal \$30,000,000.

But travel always increases in greater ratio than freight. As a general rule, increased activity in commercial operations is followed by an equally increased movement of persons. But experience shows that what is termed *pleasure travel* depends almost entirely upon the commercial condition of the country. This is a gratification which people indulge in only when they feel rich. It is one of the first in which they curtail. It is well known that the pleasure travel for the past year has been very light. Next year it will be very large. The receipts from this source will be at least \$10,000,000 greater than in 1855. The increased earnings of our railroads for the coming year, will, judging from the present aspect of affairs, be \$40,000,000 greater than the past. Assuming one-half of the above to be net earnings, they will equal three per cent. upon the entire cost of our railroads in operation, or \$700,000,000. Estimating a six per cent. stock to be worth 75 cents on the dollar, the increased value of our railroads due to an increased crop, allowing that the gain of the coming year can be maintained, will exceed 30 per cent. Now although we cannot expect the price of our stocks to appreciate in the same ratio as their value, yet as many of them are reduced much below this standard, we expect to witness a steady improvement in all dividend paying stocks, which shall carry them into the neighborhood at least of their true value. Should there be no foreign demand, the improvement will be slow, from the demand for capital for new works of various kinds, and from the immense number of securities pressing upon the market. We still anticipate foreign orders to a considerable amount. If not, the domestic capital of the country will gradually absorb them. The surplus capital of our people must be enormous; and as this is wasted neither upon immense armies, nor navies, nor in expensive wars, it must soon be adequate to the wants of the country, or rather the wants of the country will soon adjust itself to its available means. Great Britain expends for all objects, the present year, over \$400,000,000, the greater part of which is irretrievably wasted. Our people can certainly invest one-half that amount in productive securities. Fifty millions of dollars would clear the market of all upon it. But, without speculating upon this subject, one fact we may rest assured of, that the means of our people are quite equal to the demand upon them, and that the high rate paid for money must soon increase the supply, and with such increase our securities must steadily move upwards.

Manitowoc and Mississippi Railroad.

By invitation of Col. Prescott, Chief Engineer of this road, we visited the works for the first time, on Tuesday last, and the politeness of Mr. Eaton, the Conductor's principal overseer, enabled us to see the whole of them; and we are also indebted to him for considerable information relative to the prospects of the road, which are as favorable as can be reasonably expected under the circumstances. The grading which has been already done, is creditable to the skill and judgment of those who have charge of the same, and prove that they are men of experience as well as energy. It is the design of the contractors, Messrs. Moulton & Co., to finish the grade, (some of it very heavy) from the North Rapids road to the Plank road, previous to the first of October. The chopping gang under charge of M. F. Van Vleck Esq., have already crossed the Green Bay road, and are pushing their part of the work to the Branch

Mills, from whence the line has been sub-contracted to within eight or ten miles of Menasha. The wet weather has interfered somewhat to impede the progress of the work, and the grubbing is slow, but the perseverance which is necessary to build railroads, can overcome obstacles such as these, and the work is progressing as rapidly as could reasonably be expected, and gives ample guarantee of an early completion of the entire work.

The twenty-six miles which are sub-contracted will, probably, be graded, and be ready for the iron, as soon as it arrives, and the day is not distant when the iron horse will waken the echoes of the forest, with fierce rattle and startling neigh.—*Manitowoc Tribune.*

Atlantic and St. Lawrence. Railroad.

The charter of this important work was granted by the Legislature of Maine, in February, 1845.—By the provisions of this act, the company were constituted a body politic, under the name of the "Atlantic and St. Lawrence Railroad Company," to construct and maintain a railway, with one or more tracks, from some point in the city of Portland through the counties of Cumberland and Oxford, and the south-westerly part of Franklin, if necessary, to the boundary line of the State, at such point as would best connect with a railroad to be constructed thence to Montreal. The capital stock of the company was fixed at not less than 10,000, nor more than 30,000 shares of \$100 each. The immediate government was vested in a body of seven, nine, or thirteen directors, on whom were conferred the usual powers and privileges of locating the road, purchasing and holding property, assessing stock, levying tolls, on passengers and freight, &c. By the 14th section the company were authorized to prolong their road beyond the State line to the Canada boundary, permission to that effect having first been obtained from the States of New Hampshire and Vermont. Section 16th made the real estate purchased by the corporation taxable in the several cities and towns in which it should be situated, in the same manner as lands held by private persons; and the shares owned by stockholders liable to taxation as personal property. The annual meeting was appointed to be held on the second Monday in June. The right of inquiry at all times into the corporation's doings, was reserved to the Legislature, with power to correct all abuses in the carrying out of the provisions of the charter. The road was required to be located before the close of 1850, and completed by the end of 1860, under penalty of a repeal of the chartered privileges. No limit was fixed as to the company's existence, as to the rates of fare charged, or the dividends paid, until the last should reach ten per cent. per annum. In such case the directors were obliged to make a special report of the circumstance to the Legislature, after which "one moiety or such part of the excess over 10 per cent. as the Legislature might from time to time determine," should be annually paid into the State Treasury.

In the States of New Hampshire and Vermont, the charters obtained were in the main similar to the above. Difficulties for a time were experienced regarding the location of the road in Vermont. This matter, however, was finally adjusted after some delay, and the company allowed to proceed with their work.

The road commences in Portland, at the harbor with which it forms a most convenient connec-

tion, and after crossing the Presumpscot river by a substantial truss bridge, it proceeds in a north by east direction for about eleven miles, to the valley of the Royals river at Yarmouth. Here it connects with the Kennebec and Portland Railroad. After crossing this stream it proceeds up its eastern bank for about seventeen miles to Danville, where it intersects the Androscoggin and Kennebec line. A little north of this point, it enters the valley of the Little Androscoggin, passing through the towns and villages of Mechanic's Falls, Oxford, Paris, Woodstock, and Bethel. At the last of these places, it strikes the southern bank of the Androscoggin. At Mechanics Falls it connects with the Buckfield Branch, 13 miles in length.—From Bethel the road runs in a direction nearly due west for about 20 miles, till it reaches Gorham, in New Hampshire, and passing through some of the grandest mountain scenery to be found in the country. At Berlin Falls, a few miles above Gorham, the Androscoggin falls nearly 200 feet in a distance of two miles. This obstruction has been overcome, however, by grades, of only 40 feet to the mile. In the valley of this river, and one of its tributaries, the road crosses the White Mountain Range at an elevation of only 1,115 feet above the sea. After passing the summit, it follows the Ammonoosuck, one of the tributaries of the Connecticut, to the latter river by a descent of about 175 feet only. It then follows up its eastern bank to North Strafford, where it enters the State of Vermont. It thence passes up the valley of the West Nulhegan, crossing by a grade varying from 16 to 45 feet per mile the summit of the Green mountain range. At Island Pond, 146 miles from Portland and 15 from the Canadian boundary, it forms a junction with the St. Lawrence and Atlantic roads, and through this, with Montreal and Quebec. The portion of the line lying in Vermont, north of Island Pond, was by agreement constructed by the Canada company.

The grades and curvature of the road may be regarded as unusually favorable, crossing as it does two of the principal mountain chains in New England.

The following table of grades is taken from the surveys of the work:

0 to 5 feet per mile	56.06 miles
5 to 10 "	17.65 "
10 to 15 "	13.65 "
15 to 20 "	9.91 "
20 to 30 "	17.30 "
30 to 40 "	16.14 "
40 to 45 "	14.93 "
60 "	3.41 "

Total..... 149.05 miles.

The heavy grades all favor the direction of their heavy business. No grade ascending to the south exceeds 30 feet. The gauge of the road is 5½ feet corresponding to its connections in Canada. The rail used weighs 63 lbs to the yard.

The company was organized in September 1845, on a stock subscription of a little over \$1,100,000, of which \$1,000,000 were taken by the citizens of Portland.

On the 20th of August, 1846, ground was first broken in Portland, the first division of 11 miles having been let. Another division extending to Danville was let the same year; and a third making 47 miles in all, in the following summer. It was the design of the company from the first to

construct the work first-class in every respect, and finish it only as far as their means would enable them, believing that its value would be so apparent that sufficient resources to complete it would certainly be forthcoming. A considerable portion was graded and bridged for a double track. The rails at first were laid upon longitudinal sills held together by oak cross-ties; but this plan was subsequently abandoned for the ordinary superstructure.

The first division of the road, 11 miles, was completed in July, 1848. In December it was opened to Danville, and in February following, to Mechanics Falls. The surveys and location of the remainder of the line had been previously executed, and charters authorizing its construction through the States of N. Hampshire, and Vermont, been granted by their respective Legislatures.

The following was the income of the road for 1849, the distance run being 68 miles (to South Paris) for the most part of the year.

Passengers.....	\$79,148
Merchandise.....	56,890
Mails, rents, &c.....	7,592

Total.....\$143,680

Of this sum the net receipts were \$84,037.

In the early part of 1850, a contract was made for the construction of the remainder of the road, at a cost of \$26,200 per mile, payable—one-half in cash, one-fourth in stock at par, and the remainder in second mortgage bonds, running 20 years, with interest payable semi-annually at the rate of 6 per cent.

To secure the necessary means for carrying this work through, application had been made the previous year to the City Council of Portland for aid in the shape of a loan on a first mortgage of the road and its equipment. The measure was entirely successful, and was carried by a vote of nearly forty to one in its favor. This loan obtained amounted at first to \$1,500,000, for which the city gave their six per cent. bonds running 20 years. An additional loan of half a million was subsequently obtained from the same quarter, and upon similar terms.

In March, 1851, the road was completed to Shelburne; and by the end of August, to Gorham, N. H.

In the fall of 1851, the company issued \$800,000 of second mortgage bonds, at six per cent. and having fifteen years to run. This made the total indebtedness of the company, at that date, to be—

Portland City loan, 20 years.....	\$1,500,000
Company's bonds 15 do.....	1,500,000

Total.....\$3,000,000

—on a paid up capital of \$1,700,000, including that taken by contractors, which amounted to nearly \$700,000.

The income of the road for the year ending June 30th, 1851, was—

Passengers.....	\$81,005
Merchandise.....	80,821
Mails, rents, &c.....	12,121

Operating expenses.....	\$173,447
	70,219

Net gains.....\$103,228

The business for the year ending June 30, 1852, was—

Passengers.....	\$80,174
Merchandise.....	94,785
Mails and rents.....	9,110

Total.....	\$184,059
Working expenses.....	96,234

Net gain.....\$87,825

The road was completed to Bethel in March, 1851; to Gorham, on the 23d of July; and to Northumberland, 122 miles in all, on the 12th of July, 1852.

The final location of the Vermont division of the work was made this year. By the terms of agreement entered into with the St. Lawrence and Atlantic company, the latter party were to construct the road from the boundary line to Island Pond, 15 miles; for which the Atlantic and St. Lawrence corporation agreed to guarantee their bonds for £100,000 currency.

The entire line was opened to Island Pond in February, 1853. On the 18th of July following, the St. Lawrence and Atlantic road having been completed from Montreal to the same point, the great work from Montreal to Portland was opened throughout. The right to lease the road having been obtained, in the Legislative session of 1852-3 an agreement was concluded in the month of June following, by which the road with all its equipment and franchises, was leased by the Grand Trunk Railway of Canada, for the period of 999 years, from the 1st of July, 1853, at an annual rent of six per cent on the capital stock, payable half-yearly; the Grand Trunk company agreeing to assume and pay all the liabilities of the Atlantic and St. Lawrence company as they should fall due, with the necessary expenses of preserving the organization of the latter as a corporate body, and to observe the provisions of the charters granted by the various States through which the road passed. As securities for the observance of this agreement, the latter were entitled to re-enter and take possession of the road and its equipment, on the failure of the Grand Trunk company to pay the floating debt, and the interest and principal of the funded debt as they should fall due.

The business of the road for the year ending 30th June, 1853, was—

Passengers.....	\$101,048
Freight.....	137,210
Mails and rents.....	16,484

Total.....	\$254,742
Operating expenses.....	141,222

Net receipts.....\$113,520

Below we give an abstract of the Company's General Account at the date of the lease, showing the cost of the work, and the sources whence their means were derived:

EXPENDITURES.

For station houses, land, land damages & fencing.....	\$411,701
Grading, masonry, and bridging.....	610,137
Superstructure, including ballasting.....	469,330
Office expenses, engineering, &c.....	165,164
Extension through city of Portland.....	84,450
Interest on city of Portland loan.....	254,368
do. Company's bonds.....	94,064
Dividends to stockholders.....	190,346
Discount on Company's bonds sold (15 per cent).....	48,450
Equipment.....	362,341
Contractors for construction from Paris to Island Pond.....	2,466,815

Total.....\$5,150,277

RECEIPTS.	
Capital stock	\$1,538,100
City of Portland bonds	2,000,000
Company's do.	973,700
Bills payable	352,252
Bills payable to stockholders for dividends	52,382
Interest and other accounts due	31,247
Net income of road to July 1st 1853	407,218

\$5,354,899

The balance consists of property on hand, as oil, fuel, &c., debts due, and sinking funds. The last were established by acts passed in 1848 and 1850. The value of these at the above date, was \$93,634.

From the beginning of 1854, the annual appropriation to the first of these is to be \$15,000, or one and a half per cent. After Feb., 1856, the same rate of contribution to the second fund is to be established.—\$7,500 a year. Total \$22,500.

The operations of the road subsequent to the lease, will be embraced under our notice of the Grand Trunk Company.

Virginia and Tennessee Railroad.

The annual report of the Chief Engineer of this work, Mr. C. F. M. Garnett, was read to the stockholders, at their annual meeting on the 1st inst. The road is now in operation thirteen miles south of Wytheville, the rails are laid seven miles further, and the grading of the remainder is all but completed. At this time last year, the road lacked three miles of reaching Wytheville. The small progress made during the year was occasioned by the state of the company's finances, and partly the falling in of the banks of an excavation beyond Wytheville. The latter alone detained operations over two months. The principal difficulties attending construction may be said to be already surmounted, and although the period required for that purpose (some five and a half years) has been rather longer than usual, yet considering the character of much of the country traversed and the various obstacles encountered, there is the fullest reason for congratulation at the prospect of the early completion of this great and truly national undertaking. Compared with the leading roads in the State, as the Virginia Central, the Richmond and Danville, the South Side, and the Orange and Alexandria, the Virginia and Tennessee has not only been not exceeded, in the progress made, but hardly equalled by any. That the courage of some of the stockholders should begin to droop is not to be wondered at. In the history of every important undertaking, a similar result takes place. The over-sanguine not finding their expectations all at once gratified begin to despond. Nothing was expected from this work until its completion would bring it into communication with the vast regions to the south and south-west, to which it will form much the most direct line with the leading cities to the northward. But in order to open new channels of trade time is required. West of the Alleghenies nothing was previously sent to market, except such as could transport itself. This condition of things will soon be totally altered. We quote from the report:

Under all the circumstances, the receipts of this road have been most encouraging, and their steady and rapid increase shows the truth of the views just expressed. No one who will candidly examine the facts, can for a moment doubt that this

railroad, when finished, will realize all the anticipations of its most sanguine friends. There have been two important facts established in railway economy since the commencement of this work, which differ somewhat from the views then generally entertained. First, it is now universally admitted that the cost of transportation is greater than it was then believed to be, and secondly, there is a growing disposition to limit the speed of trains to ensure safety and economy.

This road being happily secure against all competition, is enabled to regulate these matters in any way which a sound policy may indicate.—With a reasonable but remunerative tariff of charges, and a judicious rate of speed, nothing can prevent the stock of this road from yielding a clear profit of at least ten per cent. from the moment that its connections are completed.

The financial condition of this country, and especially of the South for the last two years, has been such as to give a temporary check to the prosperity of towns, while the high prices of food have given an extraordinary degree of success to agricultural pursuits. These very high prices have operated against the consumers, who constitute the town population, and together with the constant flow of specie to the North and to Europe, have depressed the mechanic arts and the whole commercial classes. Lynchburg has suffered from these causes, in common with all our Southern cities, and even with New York itself. Lynchburg has also suffered from a cause peculiar to her position. The Richmond and Danville road has transferred to Richmond a large and valuable trade which Lynchburg once enjoyed. This was predicted and was one of the main arguments used to induce the town to embark in the Virginia and Tennessee road. It was urged that this road would supply a new trade to compensate for that which has been lost,—and the result will certainly prove the truth of this position. But there has not yet been time. The Virginia and Tennessee railroad has not yet caused any great acquisition of new trade to Lynchburg. As heretofore stated, the country along the line of the road for 80 miles, was a grain growing country, and sent their products to this market before the road was made, as they have continued to do since.

Beyond that point very little has yet been raised for market, though another year will see a great change in this respect. The entire failure of the corn crop of 1854, and the partial failure of the last wheat crop in the South-west, went far to diminish the surplus for exportation, which might otherwise have been expected from the increased quantity of grain sown in 1854. With the abundant crop of this season and the large quantity of wheat sown this fall, another year may be expected to witness a marked change.

The great effect of the railroad on the value of land has already been seen on the line of this road; and whatever permanently benefits the whole country will eventually benefit the cities. In previous reports it has been shown that both South and North of us, the towns and even villages along the different lines of road have been benefitted, with few exceptions. It is believed to be a universal law of population, that there must be a regular, if not uniform, ratio between the town and country population. It is true that this ratio will vary with the pursuits of the people. As manufacturing and commercial pursuits prevail, the ratio of town population increases. But surely it is not too much to expect that nearly the same ratio between the two classes will exist in the South, counting the white population alone, as we find to exist in the North, counting the whole population. If this be true the development of the resources of Virginia by railroads must increase her towns and cities largely. This has been the result in Georgia without a single exception. Thirteen years ago the forest grew where Atlanta now stands, and her present population is 6,000, although the freight cars pass through without being unloaded, and the passengers are never detained there an hour. What has occurred everywhere else, must happen here, and Lynchburg will yet

reap the full reward of her patriotic exertion in behalf of this road.

Much might be done by capitalists to hasten the realization of these hopes, in a way that would operate most beneficially on their own interests. Every new manufacture undertaken, and every enlargement of one already in existence would toll rapidly on the growth of the city. Heretofore the manufacture of tobacco has been almost the sole dependence of Lynchburg,—and the depressed state of that interest would alone account for the existing state of things.

The close of the present year will find the vast system of railroads connecting ours with the South and South-west, progressing rapidly towards completion. Between this place and Atlanta, in Georgia, the only gap will consist of about 40 miles of the Virginia and Tennessee road all graded and ready to receive the rails and 95 miles of the East Tennessee and Virginia road, a large portion of which is graded. Looking towards Memphis there will be another gap of 80 miles in the Memphis and Charleston road, which is now under construction. It is probable that one year, certainly less than two years will see every link closed and our lines to Atlanta and to Memphis completed. When this is done, a locomotive placed on the rails at Lynchburg, can visit Nashville, Memphis, New Orleans, Mobile, Savannah, or Charleston without leaving the rails. Thus will the tide-water of Virginia, at Richmond, Petersburg, and Norfolk be connected, by railroads of a uniform gauge, with the entire Mississippi Valley below Memphis, the whole Gulf coast and the Atlantic coast as far North as Charleston, presenting a net work of allied roads, unrivalled in the history of such enterprises.

The report goes into a long statement of the lengths of the various routes projected and in progress between Atlanta, Memphis, and even Nashville on the South, and Baltimore on the North. We are only able to give results. The distance from

Memphis to Baltimore, via Cincinnati,	is	1,100 miles.
Do. do. via Danville,	Lex'ton, & Cov.	
Do. do. & Ohio R. R.	1,063 "	
Do. do. via Virginia & Tenn. road and connections	973 "	

Even from Nashville, the distance to Baltimore by Chattanooga, is shown to be eleven miles shorter than by any other route.

The distance from Atlanta, Ga., via Dalton and Knoxville, to Baltimore is 764 miles.

By way of Augusta, Wilmington and Petersburg, the length of road between the above points would be 876 miles, showing a gain in the former case of 112 miles.

The foregoing facts prove, that if we draw a line from Lynchburg passing a little north of Nashville and extending indefinitely through Arkansas and Texas, and another from Lynchburg passing East of Atlanta and extending to the Gulf of Mexico, the inhabitants of the whole area embraced between these two lines will find their nearest route to the North-east through the Virginia and Tennessee railroad. Nor can this condition of things be changed by any future improvements, for our road is defended by impassable mountain barriers from all competition.

What a brilliant future this opens to us and what prominence it gives to the Virginia and Tennessee railroad as the highway of communication between the two great sections of the Union.

There is yet one other point to examine into. It is the effect which the projected Rabun Gap road is to have on us in competing for the trade at Knoxville—our travel it cannot affect.

The following are the distances:

1. Knoxville to Charleston.....	Miles. 464
2. Knoxville to Richmond.....	458
3. Knoxville to City Point.....	465
4. Knoxville to Norfolk.....	534

Richmond is 6 miles nearer to Knoxville than Charleston; City Point is 1 mile farther, and Norfolk is 70 miles farther. When it is remembered that any ship can float at City Point, which can cross the Charleston Bar, and that any vessel engaged in the coast trade can approach Richmond, no one can regard the competition at Knoxville as formidable. There are other considerations which must turn the scale decidedly in our favor.

At Lynchburg, which is 130 miles nearer to Knoxville than Charleston is, the cheaper agricultural products will take the canal, commencing this cheaper mode of carriage, by water, 200 miles before it reaches Norfolk.

Norfolk has been repeatedly pronounced the best harbor on the Atlantic by competent judges.

Again, Norfolk is about 4° of latitude North and 4° of longitude East of Charleston, or about 350 miles nearer to the principal markets with which we trade. This difference not only ensures that economy which results from superior expedition; but there must be a great saving in the insurance on a vessel stopping at Norfolk, over one which has to encounter the dangers of Cape Hatteras, Cape Look-Out and Cape Fear.

It is clear, therefore, that we have nothing to fear from this quarter. A circumstance of no small value in our case is, that it must be years before any of the routes, which have been thus compared with ours, can be completed; giving us all the advantage of being first in the field. When the relations of commerce are once established in any particular channel, it requires causes of great force to change them. It is only necessary that we should avail ourselves fully of all the advantages we possess, and secure the prize before we can have a rival in the field.

And now, gentlemen, as intimated in my letter of Oct. 1st, our official connection is about to terminate. I came back to Virginia with the earnest desire to aid, however humbly, in accomplishing this great enterprise. I looked upon this work as calculated to do more for the social, political and commercial independence of the State than any that could be undertaken. My views are not changed—is it the great work of the State.

I have remained, not without personal sacrifices, until every difficulty, except such as are purely financial, has been overcome.

There beats hot a heart in all Virginia with deeper interest in your success, as the sure precursor of the prosperity of our common State.

Respectfully,
CHAS. F. M. GARNETT,
Chief Engineer.

Kennebec and Portland Railroad.

Our last issue contained the Treasurer's Report of this road. Below we give that of the President, for the year ending 30th September. The annual meeting was held at Augusta, on the 25th ult.:

The last year has been a hard one for our railroad as well as for all others in New England.—From September, 1854, to last April, our receipts gained upon the corresponding months of the previous year, over \$20,000; in April, May, and June, that surplus was diminished about one-half, and since then the receipts have been improving, so that the aggregate for this year has been \$228,747 39, being a gain of \$20,178 97 over last year. The running expenses of this year have been \$114,104 95, being \$19,605 37 more than last year, and the net earnings a mere trifle more than last year.

In consequence of the large transportation of materials for renewal and repairs of our road, and of running trains to Kendall's Mills part of the year, we have run more engines and trains this year than last, and the expense per mile run is about the same in both years.

It was seen last fall that our road was in bad condition, and that nearly all of the longitudinal or timber track must be taken up and relaid with sleepers, and more chairs and spikes. This has been done at a cost of more than \$40,000, and charged to renewals, although strictly to come out of the earnings of the road; but it has been thought more just to distribute this large outlay over three or four years, than to charge the whole upon one year.

Our road was never properly finished by the contractors, and a part of it had no chairs, and but little of it was properly raised and gravelled, and hence the trains would get off the track and be delayed. We trust it is now in good condition, and that less accidents and losses will happen.

The cost of repairing the engine and baggage car, which ran off the track last winter at Falmouth, as well as what has been paid to the widows of an engineer and two firemen, who lost their lives in the employ of the company, together with the furniture and goods burned in a car near Brunswick, are all settled, and amounted to about \$5,000 and are included in the running expenses.

During the year the old engine and freight house at Brunswick were burned, and a new and commodious passenger and freight house, and machine for sawing wood, have been erected there and finished at a cost of about \$5,500, most of which has been paid for.

The completion of the Penobscot and Kennebec road ought and must add largely to the receipts upon our road; but hitherto the arrangements between that and the Androscoggin and Kennebec road have been so made as to compel passengers on the Penobscot road to and from Portland and Boston, to pass over the Androscoggin and Kennebec road; or if they go upon our road, each passenger to and from Portland has to pay one dollar, and each passenger to and from Boston has to pay fifty cents more fare than is required of them if they go over the Androscoggin and Kennebec road. We have proposed to the Directors of that road to ticket passengers on our road to and from the Penobscot and Kennebec and the Androscoggin and Kennebec, so that the public may travel upon either line, as they may prefer, at same rates of fare; and while they admit they justice and propriety of such accommodation to the public, they have not yet adopted it, and all who go or come from their road to ours and from our road to theirs, are taxed more than if they go to or from the Androscoggin and Kennebec road.—We hope soon to see this inequality and injustice corrected.

The Somerset and Kennebec road is not yet completed to Skowhegan. In January last it was so far made to Kendall's Mills that it was deemed advisable to run our trains to that place, and an agreement for six months was made between the Directors of that road and ours that we should run it, paying to them at the rate of \$1,000 monthly for the use of their road, and be at the cost of ordinary repairs. With some interruptions it has been so run, and the results are satisfactory. It has given great accommodation to the public, and added a good deal to the business on our road.—That agreement has now expired, and public convenience and the interest of both roads will be promoted by continuing some arrangement for the use of that road until it shall be completed to Skowhegan. The expense of running that road, and the rent paid for the use of it, are included in the Treasurer's statement of running expenses for this year.

It is hard, after the great and persevering efforts of the stockholders of our road to provide the rapid and cheap conveyance of passengers and freight which our road gives to the public, that we do not get any return for our money and efforts thus bestowed. We must improve our net income, by increasing the rates of fare or reducing the current expenses—perhaps by both—and when the road is opened to Skowhegan, and an equal and just arrangement shall be accorded to us by the Penobscot and Kennebec road, we may hope to have something for our stockholders.

Railroad Earnings.

GALENA AND CHICAGO RAILROAD.

The business of this road for the month of October, as compared with the same month last year, was—

	1854.	1855.	Increase.
Freight.....	\$102,676 65	\$195,377 74	\$93,201 09
Passengers..	81,004 42	119,687 91	38,683 49
Mails.....	1,171 14	2,587 60	1,416 46

Total...\$184,851 61 \$318,163 25 \$133,301 64

The total earnings for the present year, thus far are \$1,410,436, against \$778,970 for the corresponding period of 1854.

CHICAGO AND ROCK ISLAND RAILROAD.

The earnings of the Chicago and Rock Island Railroad for the month of October, are as follows:

For passengers.....	\$88,954
For freight.....	89,309
For mails.....	1,890

Total.....\$180,063

This is an increase of \$40,000 on September.

CHICAGO AND BURLINGTON RAILROAD.

The earnings of the Chicago and Burlington Railroad for October, were:

	Oct.	Sept.	Increase.
For property.....	\$135,060	\$119,390	\$15,669
For passengers....	70,809	45,082	25,726
For mails.....	1,389	1,389	.....

Total.....\$207,259 \$165,862 \$41,896

About 25 per cent. increase.

CLEVELAND AND TOLEDO RAILROAD.

The receipts for October of the Cleveland and Toledo road were:

October, 1855.....	\$96,165
October, 1854.....	85,760

Increase.....\$10,406

COVINGTON AND LEXINGTON RAILROAD.

Business for October:

Passengers and mails.....	\$14,009 98
Freight.....	25,083 33

Total.....\$39,095 31
September.....36,420 65

Increase.....\$2,674 66

It is supposed the earnings for the current month will reach \$46,000.

GREAT WESTERN (CA.) RAILROAD.

The following is the monthly statement of business done on this road for the month of October:

Local passengers.....	51,094	\$70,460 74
Through.....	20,773	105,200 25
Emigrant.....	6,469	16,362 75

Total.....78,336 \$192,023 47

Excess Baggage.....\$2,289 78

Mails and Express freight.....4,595 83

Live stock.....14,298 91

Freight.....73,651 56

Total.....\$286,869 50

Huntington and Broad Top Railroad.

The Independent Whig states, that this road was to be opened on the 8th inst. from Huntington to Stonersown. This work has exercised a magical influence in the Broad Top region. Land that three years ago was hardly worth the taxes assessed upon it, is now selling for twenty, forty, and one hundred dollars per acre. Numerous coal mines are being opened, and already three new towns, called Coalmount, Hopewell, and Broad Top City, have been laid out, lots sold, and many houses erected.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	---	Alabama and Tennessee	168	---	---	In progr.	---	---	---	---	---
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	12,807	none	---	Memphis and Charleston	288	2,103,177	958,275	3,563,362	176,484	102,016	---	---	---
Androscoggin	20	91,192	232,193	343,317	29,396	---	---	---	Mobile and Ohio	527	2,300,000	1,810,666	3,666,991	---	---	---	---	---
Kennebec & Portland	72	1,160,319	1,683,384	2,843,705	208,568	114,069	none	---	Miss. Central	188	642,534	---	---	---	---	---	---	---
Portl., Saco, & Portsmouth	51	1,367,000	119,237	1,486,237	259,330	120,834	2	---	N.O., Jackson, and G. N.	100	---	---	In progr.	---	---	---	---	---
Boston, Concord, & Montreal	93	1,808,093	1,059,512	2,771,310	373,234	131,015	none	---	N.O., Opelousas & G. W.	350	1,309,428	476,143	1,825,512	---	---	---	---	---
Oshesire	53	2,083,825	946,919	3,181,997	372,844	158,632	8	---	Vicksburg, Shreveport, & Tex.	195	30,670	---	In progr.	---	---	---	---	---
Concord	35	1,485,000	---	1,412,576	329,744	138,299	2 1/2	37 1/2	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	51,560	48,108	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,633	370,529	155,173	none	---	East Tennessee and Va.	131	624,825	536,593	1,015,201	---	---	---	---	---
Conn't & Passumpsic Riv.	61	1,048,145	787,608	1,780,062	162,657	---	---	---	Nash. and Chattanooga	161	2,319,330	1,497,081	3,834,694	316,080	112,177	---	---	---
Rutland & Burlington	120	2,233,876	2,662,396	5,878,428	894,971	214,776	none	1 1/2	Covington & Lexington	93	---	---	---	---	---	---	---	23
Vermont Central	117	5,000,000	3,550,236	8,463,366	900,119	104,176	6	---	Lexington and Frankfort	29	431,091	169,299	635,363	90,930	34,864	---	---	---
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	421,561	8	---	Lexington & Big Sandy	65	540,117	61,525	428,057	---	---	---	---	---
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	42,000	7	---	Lexington and Danville	65	698,236	699,061	1,889,596	244,014	96,902	6	---	---
Berkshire	21	600,000	---	600,000	102,352	43,358	none	---	Louisville and Frankfort	254	866,939	77,294	613,231	---	---	---	---	---
Boston and N.Y. Central	74	2,234,600	1,200,000	3,310,948	272,347	100,078	3	---	Atlantic & Gt. Western	118	7,881,598	1,260,612	2,805,821	238,010	114,592	---	---	38
Boston and Providence	55	3,160,000	421,700	3,611,821	272,347	100,078	3	---	Bellevue and Erie	95	---	---	---	---	---	---	---	---
Boston and Worcester	68	4,500,000	587,558	4,863,370	952,894	342,139	6 1/2	---	Clev., Col., and Cincin.	141	4,473,721	374,127	4,646,183	1,162,601	557,906	9	100	---
Connecticut River	52	1,591,110	254,043	1,802,244	277,700	102,942	4 1/2	---	Clev., Zanesv., and Cincin.	87	---	---	---	---	---	---	---	---
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,269	346,425	7	48 1/2	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	61 1/2	---
Essex	20	299,107	469,311	747,008	61,246	---	---	---	Clev. and Mahoning	103	---	---	---	---	---	---	---	---
Fitchburg	67	3,234,600	334,992	3,730,965	704,638	272,716	6	73 1/2	Clev. and Pittsburg	133	2,686,770	2,516,162	4,816,163	450,215	255,868	---	---	56
Fitchburg and Worcester	14	238,140	74,099	333,894	42,647	19,274	6	---	Cin., Hamilton & Dayton	60	2,100,000	1,464,364	2,961,978	483,620	---	---	---	---
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	28,823	6	---	Cin., Wilm. & Zanesv.	131	1,120,450	1,181,265	2,326,459	---	---	---	---	30
Nashua and Lowell	14	600,000	16,000	654,603	191,857	55,877	6 1/2	---	Col., Piqua, and I. dian.	72	---	---	---	---	---	---	---	7 1/2
N. Bedford and Taunton	21	500,000	---	500,000	533,953	198,491	6	---	Columbus and Xenia	64	1,418,350	311,032	1,440,447	340,781	168,949	---	---	90
Newburyport	14	137,260	154,554	287,413	32,677	4,666	none	---	Dayton, Xen., & Belpre	63	437,838	422,658	600,496	---	---	---	---	---
Old Colony and Fall River	87	3,015,100	314,834	3,434,164	649,656	142,800	6	83	Dayton and Michigan	140	1,076,602	393,011	1,185,826	---	---	---	---	---
Pittsford & N'th Adams	18	450,000	---	443,677	60,895	25,519	---	---	Easton and Hamilton	42	448,411	835,994	1,345,573	113,859	53,256	---	---	---
Vermont and Mass.	77	2,232,540	1,046,626	3,207,867	275,523	56,383	none	11	Little Miami	65	2,963,921	1,171,785	3,648,172	681,662	336,708	---	---	92
Western, Mass.	155	5,150,000	5,689,520	9,953,258	1,763,944	718,703	2 1/2	88 1/2	Mad River and L. Erie	205	2,461,650	2,572,932	4,446,661	---	---	---	---	26 1/2
Worcester and Nashua	46	1,141,000	218,244	1,394,703	209,118	82,659	2 1/2	---	Ohio Central	138	1,520,927	3,485,078	4,283,443	Recently opened.	---	---	---	30
Providence and Worcester	43	1,522,200	351,600	1,843,332	316,616	131,812	10	124	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	682,117	9	80	---
Hartford and N. Haven	72	2,350,000	939,000	3,313,932	730,012	352,799	10	---	Pittsbg. & Massv. & Cin.	50	---	---	---	---	---	---	---	---
Hart'd, Prov. and Fishkill	123	1,899,115	1,719,587	3,730,551	166,212	94,192	none	---	Sand'y, Manaf. & New K.	127	1,350,000	2,206,357	3,562,357	328,958	164,479	---	---	---
Housatonic	110	2,000,000	474,177	2,429,066	380,792	18,351	none	---	Scioto & Hocking Valley	135	403,975	509,050	888,858	---	---	---	---	---
Naugatuck	57	1,031,800	573,995	1,577,167	238,266	---	4	---	Springf., M'Vernon & P.	113	1,000,000	950,000	---	---	---	---	---	---
N.Y. and N. Haven	62	2,992,000	2,252,647	4,980,407	906,018	338,511	30	---	Tol., Wabash & St. Louis	242	2,500,000	4,530,000	---	---	---	---	---	---
N. Haven and N. London	50	738,258	735,165	1,450,318	103,966	217	none	---	Cin., Log. and Chicago	255	4,196,679	1,006,125	2,080,433	---	---	---	---	11
N. London, W. & Palmer	66	508,600	1,007,826	1,527,827	137,060	3,717	none	---	Evanav. & Crawfordv.	170	814,000	725,000	---	---	---	---	---	---
Norwich and Worcester	86	2,122,300	796,886	2,596,488	304,651	95,456	6	---	Ind. and Cincinnati	88	1,213,723	1,442,859	2,178,461	356,012	193,142	7	---	---
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	50,752	none	---	Indiana Central	66	608,829	1,251,387	1,699,090	321,400	186,224	---	---	45
Buffalo and N. Y. City	92	798,439	2,587,819	3,401,868	254,770	52,000	none	---	Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544	---	---	---	---	---
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,849	607,618	264,856	10	---	Jeffersonville	66	1,014,252	694,000	---	---	---	---	---	---
Cayuga & Susquehanna	35	687,000	531,318	1,068,624	120,849	58,589	none	---	Lafayette and Indianapolis	64	---	---	---	---	---	---	---	---
Hudson River	144	3,757,891	8,933,804	12,301,363	1,753,986	603,010	none	30	Madison and Indianapolis	87	1,647,500	1,589,881	3,237,381	---	---	---	---	---
Long Island	86	1,875,148	626,958	2,518,261	279,520	102,637	none	22	New Albany and Salem	238	2,635,121	5,281,948	6,645,189	645,827	371,402	---	---	14 1/2
New York Central	534	23,067,415	11,947,121	35,907,374	5,918,334	2,830,293	7 1/2	85 1/2	Peru and Indianapolis	73	---	858,314	---	150,000	90,000	---	---	---
New York and Erie	464	10,023,958	25,126,669	35,439,431	6,351,037	2,806,026	7 1/2	42 1/2	Terre Haute and Ind.	73	924,100	456,000	1,465,821	239,992	159,323	10	---	---
New York and Harlem	133	5,716,050	3,627,596	8,127,388	942,394	154,854	none	18	Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152	---	---	---	---	84 1/2
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	518,527	145,733	none	8 1/2	Chicago and St. Louis	220	---	---	---	1,077,312	---	---	---	---
Oswego and Syracuse	37	374,920	219,594	677,754	100,764	53,380	none	5	Chic., St. Paul & W'd du Lac	178	2,300,000	1,325,000	3,625,000	---	---	---	---	---
Rensselaer & Saratoga	25	610,000	140,000	888,182	231,348	78,327	none	---	Galena and Chicago	298	4,334,800	1,189,304	5,866,263	1,506,710	942,231	17	113	---
Saratoga and Washing'n	54	899,900	1,053,234	1,801,993	183,959	37,666	none	---	Illinois Central	707	1,419,440	18,001,426	17,098,099	---	---	---	---	94 1/2
Syracuse & Bingham'n	71	731,614	1,118,751	1,636,117	187,000	66,407	none	---	Peoria and Ogawka	98	569,889	818,454	1,388,342	---	---	---	---	---
Troy and Boston	27	439,492	493,500	1,107,873	152,648	60,407	6	---	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---	---
Watertown and Rome	97	1,870,428	854,788	2,040,543	393,954	152,752	6	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	---	---	---	---	---
Belvidere and Delaware	50	1,000,000	1,177,376	2,177,376	124,301	44,825	none	---	Detroit and Milwaukee	185	888,000	1,123,964	1,966,969	---	---	---	---	---
Camden and Amboy	94	1,500,000	---	1,500,000	1,682,486	562,456	12	---	Mich. Central	282	6,021,916	6,124,023	13,000,147	2,215,283	879,656	---	---	87 1/2
Camden and Atlantic	60	240,125	1,269,223	1,499,185	96,673	61,760	none	---	Mich. South'n & N. Ind.	475	6,928,900	5,768,000	---	2,410,000	875,000	10	85	---
New Jersey	81	3,253,925	798,506	4,306,338	824,932	440,447	10	122	Green Bay, Mil. & Ch.	155	764,076	442,726	1,193,765	---	---	---	---	---
New Jersey Central	75	2,002,058	3,627,085	5,629,226	738,145	189,796	7	---	Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632	---	---	---
Morris and Essex	62	1,155,710	351,500	1,549,622	233,596	99,377	6	---	Milwaukee & Water'n	72	354,861	132,000	---	---	---	---	---	---
Cumberland Valley	56	1,184,500	28,411	1,212,911	---	---	---	---	Milwaukee and Horicon	92	---	---	31,000	---	---	---	---	---
Del. Lark & Western	109	2,865,175	1,865,897	4,140,365	In progr.	---	10	---	Milwaukee & La Crosse	69	---	---	---	---	---	---	---	---
Erie and North East	20	600,000	150,000	750,000	---	---	---	---	Racine and Miss.	68	---	---	---	---	---	---	---	---
Harrisburg & Lancaster	38	---	---	---	---	---	---	---	Hannibal									

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	600,000	Do. convertible	7	April, October	"	1866	95	
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1868	99	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	88	93
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1867	77	100
Cincinnati, Hamilton, and Dayton	400,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	108	"
Do. do.	400,000	2d do. do.	7	May, Novemb.	"	1880	88	36
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	85	90
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	87 1/2	90
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	90	93
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	55	20
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1868	88	56
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	89	50
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	75	191
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	65	70
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1876	91 1/2	240
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	82	214
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	83	84
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	82	84
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	85	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	93	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1868	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91 1/2	
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	94	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	83	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	75	80
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	85	
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	81	10 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	82 1/2	
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	98	
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	94	96
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85	86 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	100	103
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	80	86
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	80	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	102 1/2	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	88	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	97	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866	180	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	85	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	70	75

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	82
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	88	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	10	Jan. 10 July	N.Y.	1870	90	91
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	103 1/2	106
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1867	96	
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	87	89 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	83	83 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	75	77
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	78	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	100	
Do. do.	2,000,000	2d do. do.	16	June 16 Dec	"	1860	85	86
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	75	77 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	4	April, October	"	1860	77	78 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv 7 sbars	7	March, Sept.	"	1860	77	77 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1861	100	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	85	86
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	77 1/2	78
New Haven and Hartford	1,000,000	Do. do.	6	Jan'y, July	"	1873	97 1/2	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	81	82 1/2
Do. Gosben Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	81	82 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	82	
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June 15 Dec	"	1864	100 1/2	101
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	100 1/2	101 1/2
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	100 1/2	101 1/2
Reading, issued 1848	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,200,000	Do. convertible	6	Jan'y, July	"	1860	85	
Do. do. 1849	3,409,000	Do. inconvertible	6	April, October	"	1870	80	81

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May,	101	-----	Milwaukee, 7 per ct. coup.	X	Divers	92
Do. 5 do. 1858-60	August	98	-----	New Orleans, 6 per ct. cp. R.R. X		Divers	76
Do. 5 do. 1870-75	November	98	100 1/2	Philadelphia, 6 per ct. 1876-96	X	Jan'y, July	90
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August	98	-----	Pittsburgh, 6 per ct. coup.	X	Divers	79
Alleghany, 6 per ct. coup.	X	Jan'y, July	75	Quincy, 8 per ct. coup.	1868 X	Jan'y, July	95
Baltimore, 6 per ct. 1879-90	Quarterly	96	97	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug.	85
Boston, 6 per ct. coup.	X	April, October	100 1/2	St. Louis, 6 per ct. coup.	Long X	Divers	82
Brooklyn, 6 per ct. coup.	Long X	Jan'y, July	100	Do. do. Municipal.	X	Do.	82
Clev'rd, 7 per ct. cp. W.W. 1879 X	Do. do.	103	105	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	Do.	80
Cincinnati, 6 per ct. coup.	X	Divers	91 1/2	S.F. & Cisco, 7 p. ct. cp. 1865 pay. N.Y. X	May, Novemb.	Do.	88
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	85	90	Do. 10 p. ct. cp. 1871 X	Do. do.	Do.	94
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August	103	-----	Do. 10 p. pay. N.Y. X	Jan'y, July	105	-----
Louisville, 6 per ct. cp. 1880-83 X	Divers	86	-----	Wheeling, 6 per ct. coup.	X	Divers	75 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	72 1/2	-----	Zanesville, 7 do.	X	April, October	97 1/2

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending October 31st, 1855.

\$6,000 Ind. & Cin., 7 per ct. 2d Mort. Bonds	75	(Int.)
5,000 Cov'g. & Lex., 10 per ct. Income Bonds	65	"
2,000 " " 7 per ct. 2d Mort. Bonds	66 1/2	"
4,000 Little Miami, 6 per ct. Bonds, due in 1883	83	"
1,000 City of Wheeling, 6 per ct. Bonds	70	"
5,000 Cin., Wil. & Zanes. 7 per ct. 2d Mort Bonds	68 1/2	"
8,000 Cin., Ham., & Dayton, 7 per ct. due in 1880-85	85	"
90 Little Miami, Div. Scrip.	90	"
180 Shares Cincinnati & Chicago	11	"
40 " Covington & Lexington	23	"
44 " Indiana Central	45	"
21 " Little Miami	95	"
50 " New Albany and Salem	14 1/2	"
100 " Bellefontaine & Indiana	38	"
108 " Ohio & Mississippi	7 1/2 (Int.)	"
36 " Little Miami	84	"
90 " Cincinnati, Wilmington, & Zanesville	30	"
40 " Marietta & Cincinnati	18	"
93 " Columbus & Xenia	90	"
200 " Central Ohio	15	"
55 " Mad River & Lake Erie	26 1/2	"
56 " Covington & Lexington	23	"
50 " Ohio & Mississippi	5 1/2	"
191 " " " "	6	"
400 " " " "	6 1/2	"
210 " " " "	6 1/2	"
214 " " " "	6 1/2	"
22 " Cincinnati, Har., & Indianapolis	7 1/2	"

Marie & Kanz' Money Circular for the
European Steamer of the 6th inst.

[TRANSLATED EXTRACT.]

New York, Monday, Nov. 5, 1855.

After the closing of our previous advices of the 30th ult., our stock market remained inactive, with slight fluctuations, until the arrival of the steamer Baltic, on Saturday, 3d inst., with Liverpool dates to Oct. 20. In consequence of the increase of the Bank of England's rate to 6 per cent., a new panic prevailed at the Stock Exchange, and so violent was the movement, that before 3 o'clock of the same day, some stocks, such as Erie and Reading, experienced a fall of 5, and even 6 per cent. To-day, the downward tendency still continues, but at the closing Board, we notice a marked re-action.

The demand for money has been more active since a few days. The scarcity is attributable partly to the contraction of bank loans, but likewise to the unusual, although momentary, absorption of capital now employed in hastening the largest possible quantity of produce to tide-water, prior to the first of December, which is about the time when the cold weather generally puts a stop to the navigation of our canals and great lakes. In State stocks Missouri and Virginias have been rather active. Indianas and Californias remain steady. Missouri have declined 2 1/2, and Virginias 2 per cent. Railway improved during the first days of the week, but on Saturday they sympathized with the general decline. Chicago and Rock Island bonds show a fall of 2 per cent. Erie 1st and 2d mortgages are in demand at low quotations. Erie 2d mortgages have declined 2 1/2; Erie, 1875, 1 per cent.; Illinois Central bonds have declined 2 per cent.; Freehold bonds, 3 per cent. A general panic in Railroad shares, with violent fluctuations. Baltimore and Ohio has fallen 3 per cent.; Chicago and Rock Island, 3; Cleveland and Pittsburgh, 1/4; Cleveland and Toledo, 5 1/2; Erie, 6; Galena and Chicago, 1; Harlem, 3; Hudson River, 1; Michigan Central, 3 1/2; Michigan Southern, 3; Pennsylvania Central, 2; and Reading, 6 per cent. Panama and Illinois Central shares have remained firm. New York Central, after a rise of 1 1/2, has fallen off 3 1/2 per cent. Money is in increased demand, at 10 to 12 for first-class paper; 12 to 15 for names less current. At the Stock Exchange differences are very heavy for time contracts, yielding them 20 to 80 per ct., per annum. Exchanges tend downward, with limited sales, except on sterling. London 108 to 108 3/4; Paris, 5.22 1/2 to 5.17 1/2.

MARIE & KANZ.

October Railway Calls in Great Britain.

The railway calls falling due in October, as far as they can yet be ascertained, amount to £501,266. The total calls for the ten months of the present year are thus raised to £11,726,522 against

\$12,072,065 in the corresponding period of last year, and £9,088,801 in 1853.

American Railroad Journal.

Saturday, November 10, 1855.

Railroad for the Mineral Districts of New-Jersey.

The north-western part of New Jersey is celebrated for the extent and value of its mineral deposits. The most valuable of these are *zinc* and *iron*. In some cases the ores of these metals are found in mechanical union. In others, the best kind of iron ores are found unmixed with those of other metals.

It has long been known that iron from the ores mixed with zinc, was of the most superior quality. The puddled billet made from it can be drawn down to the finest *wire*, a test of excellence to which hardly any other iron will submit. It is also easily converted into the best kind of *steel*. Its value and its applicability to all uses to which iron has been applied, are universally admitted. The great difficulty has been to work the ores from which it is made. Upon subjecting it to a moderate degree of heat, the zinc is sublimated, and being carried up by the blast it completely *clogs* up the ordinary furnace, rendering the working of it impossible. So many unsuccessful attempts had been made upon these ores, that their working had been nearly abandoned, when a process was proposed by Mr. T. Selleck, based upon obvious but purely scientific principles, which was to reduce the height of the furnace and enlarge its diameter leaving room for the zinc vapor to pass off without *choaking* the furnace. This vapor, or sublimated zinc, after escaping from the furnace is caught by a peculiar contrivance, and forms, when mixed with oil, one of the best of known paints. By Mr. Selleck's process a double result is attained, a valuable pigment, and iron of the best quality, either of which, in a well managed establishment, would pay for working it. Immense quantities of paint are now made from these ores, at establishments now in operation at Newark and Jersey City. At these no use has been made of the residuum which contains a large per-centage of iron, though we believe furnaces are being erected at both places, for smelting it.

The advantage of Mr. Selleck's process consists in accomplishing a *double* result by *one* process—paint and iron. Could this be successfully applied, its value would be incalculable. That it is practicable, we think it must be evident upon the simple statement of his process. But the object of this article is not so much to discuss *processes*, as to urge the construction of a highway, by which the ores can, at low rates, be brought into contact with the mineral coals; for it is certain that the ores can be separated, and most valuable products of iron and zinc be produced,—the great obstacle to the working being the cost of transportation over the roads now used. With a railroad to them there is no doubt that the working of them would take rank among the great interests of the country. At the present time, the ores are carted some eighteen or twenty miles over an unfavorable road, to the Morris Canal, or the Morris and Essex Railroad. The Canal connects with the coal fields, but the Railroad does not. The former is

closed by ice about four and a half months each year. Neither of these avenues fulfills the conditions required. There are two works proposed that would—the continuation of the Pennsylvania Coal Company's road through New Jersey to Patterson or Jersey City; and the construction of a Railroad from the Delaware River to Chester, on the line of the Erie Railroad, and in the direction of Newburg, on the Hudson. Either of these roads would pass in the immediate vicinity of the ores described. Of these roads, the latter is much the easier undertaking.

The north-western part of New Jersey is traversed in a north-easterly and south-westerly direction, by sharp and continuous ranges of mountains, which renders the crossing of them at right angles a difficult task; while in the direction of their courses; no obstacles are presented to the easy construction of a railroad. Such a line has for some time past been in agitation, and for that part of the line from Chester to Franklin, of about twenty five miles, a considerable portion of the means has been subscribed. The work of construction has not been commenced, for the lack of adequate means upon the southern part of the line, which is also about twenty-five miles long. As soon as the Delaware and Lackawanna Company shall have opened their road to the Delaware River, we have no doubt they will communicate an impulse that will lead to the construction of the above line.

Although the line runs through a good district of country, the dull unenterprising spirit of the agricultural population of New Jersey is entirely inadequate to the task of constructing railroads for themselves. The superior energy and capacity of people in other States is needed to communicate a sufficient impulse to such a result. This will soon be extended to the line in question.

There is no doubt that the construction of the Sussex and Warren Railroad, is called for on the ground of the *coal*, and local traffic from *agriculture*. The towns on the Hudson River now consume a vast quantity of coal, and the above route would be the best by which they could be reached by Railroad. In return, there would be a large trade in bread-stuffs, provisions and merchandize, for the mining districts. So favorable is the route that a good road, well equipped, could be built for \$20,000 per mile.

But the great business of such a road would be the transportation of the ores above described.—It is no exaggeration to say, that the quantity is inexhaustible. For their product an abundant demand exists. With a railroad they could easily be brought into communication with anthracite coal, which, of all kinds of fuel, is the best adapted to work them; and to market. We do not see why the mines alone would not, in a few years, give ample business to a railroad, making its stock productive property, in addition to its value, reducing the cost of transportation.

One difficulty in securing the means for building the southern part of the road, is the want of some responsible parties to take the lead in its construction. There are sufficient elements of strength could they only be combined. The mines are owned by numerous and different interests, some of which are embarrassed. Those that are not, have full employment for their means in carrying on their works.

A plan we think could be adopted which would induce outside parties to take of and build the road. Let any owner of ores agree that every ton mined or transported over a railroad to be built, should pay a stipulated sum, as rent or *royalty*. By adopting this plan, a certain income could be shown; sufficient at least to justify the construction of the road. The rent could be so graduated as not to be oppressive to the owners of the ores, and could be made to cease altogether when its earnings should reach a given sum. Such a plan, it strikes us, would at once secure the desired result.

But whatever may be the plan to be adopted, we have no doubt that some effective one will at last be hit upon, which will develop the vast mineral wealth of north-western New Jersey. Were this wealth deposited in the shores of Lake Superior or on the Pacific coast, there would not be wanting a plenty of parties, with abundant means to undertake its development. Distance is always a necessary element in exciting a *fancy* by which men are moved. Vast works are now being erected on Lake Superior for the working of iron inferior to that found in inexhaustible quantities within 50 miles of the harbor of New York, and lying almost adjacent to, and on a direct line with the coal fields. The ores of New Jersey can be worked at one-half the cost of those of Lake Superior. We trust some method will be adopted to bring the former into use, and that a mine of wealth, capable of employing no small portion of our laboring population, will no longer be neglected.

Illinois Central Railroad.

The recent census of Illinois shows a total population of about 1,300,000 in the State, which is an increase since 1850, of 424,000, equal to an annual increase of 85,000.

The greater part of this increase is in the farming districts. Assuming that within the past five years 100,000 families have gone into the State, and that each have become the possessor of 100 acres of land, the whole amount taken up in the above period would be 10,000,000 of acres. We presume this estimate falls short of the fact.

As the construction of railroads is the great inducement to emigration in this State, and as this inducement has existed for only two or three years, (there being less than 100 miles of railroad in the State in 1850,) we have a right to expect that the increased population from 1855 to 1860 will be in equal ratio to that of the preceding five years, or about 49 per cent. This estimate would give an increase of over 600,000 in the next five years, or a total of more than 1,900,000 in the State. Such a number of people would take from first hands any acre of land in the State.

The extraordinary increase has been the turning point in the success of the Illinois Central railroad. It renders certain the sale of their lands at the estimate of \$20,000,000, a sum equal to the funded debt of the company, and nearly equal to the cost of the road. Such a result would leave the road a bonus to the stockholders. But assuming it to cost \$6,000,000 more than the funded debt, this sum does probably not represent one-third of its eventual value. The road for 1856 ought to earn at least \$2,500,000, one-half of which should be *net*, a sum equal to the interest on about \$18,000,000. The earnings of the road for October, we understand, will be at the above

rate. Were all its connections made, the amount would have been much greater. It is certain that the company have gone far enough to render success certain. The degree of this success is alone to be determined.

Lane & Bodley's Boring and Mortising Machine.

One of the most valuable improvements on exhibition at the Crystal Palace is a Boring and Mortising Machine, by LANE & BODLEY of Cincinnati, Ohio. It is simple in its contrivance, can be afforded at a low cost, and accomplishes just what such a machine should—working the toughest with the oak almost with the ease and precision that it does the softest material. It is so contrived that it entirely gets rid of the heavy, percussive blow, which has been the great objection to similar machines, and which had rendered it difficult to work harder kinds of wood with them. The machine of Messrs. L. & B., it appears to us, is to be an invaluable addition to the furniture of a car shop, or the repair shops of railroads. They are highly commended by the companies having roads in this vicinity, most of whom have ordered them for their repair shops. One of these machines would do more work and better than a shop full of men, working the auger and chisel in the old mode. We invite the attention of railroad companies and car builders to it.

Sacketts Harbor and Saratoga Railroad.

LOWELL HOLBROOK Esq. has been chosen President of the above company. If he accepts, and (with the Board of Directors recently chosen) shows his confidence in the scheme by putting a reasonable portion of his own money into it, adopting vigorous measures for carrying forward the work of construction, the road can be built. It rests with the present Board to say whether the road shall go forward or be abandoned. The public will be willing to follow the lead of such men, but they must lead to have others follow.

Marine Engines.

If in the genius displayed in designing our naval architecture we stand above all other countries we are in no manner behind in marine equipments.

The largest marine engine in the world was constructed in this country; being that of the Fall River steamboat Metropolis, built in New York, at the Novelty Works. The diameter of her cylinder is 105 inches, with 12 feet length of stroke.

The engines of the Collins' steamers, Atlantic and Pacific, are 95 inch cylinders, with 9 feet length of stroke, while those of the Baltic and the unfortunate Arctic, were built with the same diameter, and stroke of 10 feet.

Before building the Golden Gate, no oscillating engines were afloat of more than 50 or 60 inches diameter of cylinder, it being considered impracticable to make use of that principle in very large dimensions.

The Golden Gate, built in this city, is now used in the California trade on the Pacific side—her engines are oscillators, with 85 inches diameter of cylinder, by 9 feet length of stroke.

The Adriatic, now being built for the Collins' line, contains oscillating engines of 100 inches diameter of cylinder, by 12 feet length of stroke.

This magnificent ship, will, in speed, outstrip every vessel on the ocean.

Terrible Catastrophe on the Pacific R. R.

One of the most frightful railroad casualties, which the public have been called to listen to for many years, occurred at the opening of this road to Jefferson city on the 1st inst. At half past eight A. M., the train consisting of twelve cars, having upwards of 600 persons on board, left the St. Louis depot, to attend the opening celebrations. Military companies with bands of music were in attendance. The train left Hermann, 81 miles from St. Louis, at one o'clock P. M., preceded by a locomotive to ascertain whether the track was clear. Seven miles beyond this point the Gasconade river crosses the line of the road. This stream is about 750 feet wide, and is approached by an embankment 30 feet high, which terminates in a heavy stone abutment, about 40 yards east of the stream. Four massive stone columns support the bridge from this point to the opposite side of the river, the first standing close to the water's edge. The engine sent on in advance had crossed the bridge and was waiting on the further side to see the train cross. When the locomotive to which the train was attached had all but passed the first span, on an instant a violent crash was heard, and the engine, tender, and baggage car, followed by seven passenger cars were in a few seconds dashed down the precipice. Luckily the train was going slow at the time, or consequences much more appalling might have been the result. The seven cars did not all fall on the top of each other in a heap; but were thrown some to the right side and others to the left, in consequence of a curve at the place.

Of the whole number thus hurled down, we have to record the deaths of not less than 29 persons, according to the latest accounts. The number wounded, has not yet been ascertained; but will, probably, exceed 50 in all. Prominent among the fatal cases was the name of THOMAS S. O'SULLIVAN, the Chief Engineer of the road, who was on the locomotive at the time. Among the wounded was Mr. Bridge, the President of the road.

The scene, at the time of the catastrophe, is said to have been heart-rending in the extreme. To add to its intensity, a violent storm, accompanied with heavy thunder and lightning, came on. There were no accommodations at the place to relieve the sufferers. The parties who were not victims seem to have exerted themselves as men ought to do under such circumstances.

Had the thing occurred in the middle of the bridge immediately over the river, the consequences must have been appalling indeed, far outstripping the ever memorable Norwalk slaughter in the numbers of killed and wounded.

No accounts of the examination into the cause of this sad catastrophe have as yet reached us.—It is therefore unjust to impute negligence or guilt to any party, till results come before the country from the proper sources.

We extract the following, in relation to this, from the *Republican* of the 3d inst.:

"No examination has yet been made, and it is yet too soon to recur to the cause of this disaster, but we feel well assured that it is one of those inexplicable cases which may well defy human scrutiny. It has been suggested, that the devilish

malice of some evil disposed persons may have been at work to weaken the superstructure, and thus to expose to the hazard of death the hundreds of valuable lives in the cars on that day. This much is certain, that Mr. O'Sullivan himself believed that the bridge was perfectly secure, or he never would have ventured that rich freight of life upon it. He had good reason to believe so, for, on the night previous, as we had it from his own lips, he had passed over the road from the Osage river to St. Louis, with the locomotive, and he exultingly said, all was right. Mr. O'Sullivan had difficulties to encounter, in the completion of this work, of which no man not initiated has any conception, and it seemed to be a source of great gratification to him that he had overcome them all, and that his triumph was at hand. That he had no fears of the capacity of the bridge to sustain the pressure upon it, is shown by the confidence with which he put himself in the post of danger, on the locomotive itself, a position in which he was willing to risk his own life, but for the wealth of worlds he could not have been induced to endanger the lives of those committed to his charge."

Report of A. B. Gray, upon the Atlantic and Pacific Railway.

(Continued from page 700)

"During the first half year occupied by this expedition (expedition by sea for the conquest of Upper California in 1768) the Padre Junipero is not idle at San Diego. On the 16th day of July, 1769, he consecrates the foundation of a mission. This is the day of the year, when in 1212, the Spaniards under the banner of the cross, prostrated the power of the Mahomedans in the south of Spain; and the good Padre Junipero hopes that the same banner shall yet wave over the Gentiles of Upper California. He chants the mass, celebrates the triumphs of the Holy Cross, sprinkles the ground with the baptismal water of the church, and calls it San Diego, or St. James."

In 1782 it was surveyed by Don Juan Pantoja, second pilot or navigator of the Spanish fleet.—In the summer of 1849 the shore line was accurately measured and triangulated under the direction of Hon. J. B. Weller, United States Commissioner, in connexion with Initial point of the Mexican boundary; and spring of 1850 while encamped there, waiting instructions from Washington, I sounded the harbor thoroughly; and in conjunction with the officers of the U. S. Steamer Massachusetts extended the soundings into deep water.

Since then large steamships and men-of-war have anchored off the Military Depot, in six fathoms water, 4 miles above the Playa.

In 1851-52 it was again surveyed and sounded by the United States Coast Survey. From the results of the three examinations it appears that the conformation of the shore line has very little, if any, changed; and the soundings are identically the same. The average rise and fall of tide is 6¼ feet, and six fathoms at low water is carried in over the bar, for a distance of eight miles up the bay; when five, four and three fathoms are extended for seven miles further. The channel of deep water is half a mile wide for over eight miles; at one place a little less (near the entrance.) On either side of the four fathom curve, which is distinctly marked, the bank being very precipitous, are flats having from one to three fathoms, generally averaging two fathoms, and at one bend of the bay nearly two miles broad. No difficulty is experienced in getting into the harbor night or day, with a chart or pilot; the wind from any quarter. For nine months of the year the prevailing winds are from the northwest, and during the months of November, December and January, the south-easters make their appearance on the coast; occasionally very heavy storms, lasting several days at a time; but when fairly in the harbor it is as smooth as a mill-pond, and a vessel will ride more securely at anchor than in the harbor of New York, so completely land-locked and protected from all gales as it is. There are no

heavy swells upon the bar and the channel is very regular.

A strong current sets in and out of the harbor, and so long as the tides continue to ebb and flow, that long will the deep channel remain the same, unless by some sudden disturbance in nature, a change takes place in the form of the bay.

It is simply necessary to examine a correct chart of the port of San Diego, to observe at once its capacity. From a residence of several years there, and close observation, I feel satisfied that for all the ocean traffic of the Pacific from the Islands and the Indies it is amply capacious, being large enough to hold comfortably more than a thousand vessels at a time.

It is not because personally interested, as a resident of San Diego, that I am thus particular in describing the harbor, for its geographical position with the great facilities which the parallel of 32° offers for the construction of the Pacific Railway, must in the event of such being accomplished, insure for it prominence in a commercial view. But it is because misapprehension has been felt by many that the harbor is not sufficiently capacious. This surmise has been based upon statements of persons who have not spoken understandingly, or at least have not had correct information. One in particular which I refer to is calculated to mislead, from the high rank and position which the officer has held. He of course could have no intention of misinforming, but must have founded his opinion upon the common impression existing previous to the accession of California, and without examination. This idea of its being a small harbor, arose from the fact of the very little or no traffic at San Diego, except for one or two ships a year putting in for hides and tallow, and occasionally for water. Inside the natural pier, so perfectly formed that it seems almost artificial, and immediately at the entrance of the port was the common anchorage, because it afforded safety, and a fine beach for drying and curing hides. There was no necessity for vessels going further, and so long had it been since the old Spanish fleets visited it, that no one thought of the deep channel existing to such an extent up the bay. I am satisfied that the author of the statement referred to, if at San Diego at all, was never fairly in the harbor, but at its entrance opposite La Playa, the narrowest part in eight miles of five and six fathoms of water.—Though this lower part of the bay is perfectly safe and land-locked, it is nevertheless but a small portion of the harbor, which may be said to have shore line on either side of four leagues at least. The Spanish fleets anchored seven miles above the entrance, and at a point where the channel lies close to the shore, which they named Punta de los Muertos, (Point of the Dead) from burying a number of the crews there, who had died from scurvy, contracted on the voyage.

It seems strange that the author of "Western America on Routes of Communication" if he spoke from personal examination, should have committed such an error of judgment. But as his opinion of the inadequacy of the ports of San Diego and San Francisco, and the inability of "the country around" to "furnish the necessary supplies" for termini of the Pacific Railroad, has proven in the one case, (San Francisco) so erroneous, so will it be found to turn out with the other.

I do not hesitate to say that in climate it cannot be surpassed by any in the world, and for capacity and safety there are few harbors on either coast of North America superior to San Diego, admitting the largest class ships of war, and at all times.

The benefits to be derived from the construction of the railway along the parallel of 32° north latitude, are not alone confined to the State of Texas. Incalculable as the advantages may be to her, yet every State in the Union must be deeply interested in it, as likewise the nations of Europe. The peculiar advantages offered upon this route must insure for it a great national highway, and establish it the main stem; from which at the east will branch lines to St. Louis, to Mem-

phis, to New Orleans, to Galveston, and to Matagorda Bay, connecting with the great commercial cities of the Lakes and the Atlantic. Accessibility at all seasons of the year, free from the drifting snows of the north and malignant diseases of the tropics—combines certainty and safety with speed, and must consequently command to a great extent the travel and traffic between the two oceans.

The route through Texas by way of El Paso to California, would shorten the present line of travel from England to Australia, via the Isthmus of Panama, 650 miles; and facilitate communications at least seven days, by giving a connected line of railway for 3,700 miles, at the rate of twenty to thirty miles the hour; whereas, by the Isthmus there can never be but 60 miles of the whole distance at that speed.

	Days.	Hours.
Time from Liverpool to Isthmus of Panama, at Aspinwall, by steamship.....	18	12½
Aspinwall to city of Panama, by railroad.....	0	03
Panama to Australia by steamship, 7,637 miles, at 240 miles per day.....	31	20
Total time by present route..	50	11½
Liverpool to Halifax, 2,417 miles at 240 per day.....	10	02
Halifax to New York, by railroad.....	1	06
New York to eastern end of Texas road, 1,350 miles, at 600 miles per day, (30 miles an hour at 20 hours per day).....	2	06
Eastern boundary of Texas to San Diego, 1,621 miles, at 600 miles per day.....	2	16¾
San Diego to Australia, 6,500 miles, at 240 miles per day.....	27	02
Total time by railway thro' Texas to the Pacific.....	43	08½
Difference of time in favor of continental railroad.....	7	02¾

Were Galway, in Ireland, a packet station, it is shown at a railway convention, that the time of travel between the two great cities of New York and London, could be shortened by four and a half days in connection with railways in the British Provinces.

Thus the transportation of the mails and passengers, the \$50,000,000 of specie annually, and the expresses to and from Australia and the South Pacific, would be forced (by the saving of time and interest) to follow this route. Add to this the mails, passengers, express packages, specie and manufactured articles, that would necessarily be transported by a railway to and from California, Oregon and the North Pacific, and enormous returns upon the outlay or capital invested, would be the result.

The local trade this road would command, is of no little consideration; but of itself must very soon pay well. The whole valley of the Rio Grande, from Santa Fe to the Presidio del Norte, the extensive interior of Sonora, Chihuahua, New Mexico and Texas, would be tributary to it.

The chief products of the country adjacent to the proposed line of road Texas and New Mexico, are cotton, tobacco, wheat, corn, hemp and wool; also, cattle, horses, mules and sheep; lead, coal, iron, silver and gold; fruits, such as apples, peaches, pears, grapes, figs, etc., etc.

The Brazos River in Texas, produces the finest coal. It is five hundred miles from that section of country, to the Rio Grande; ten hundred and seventy-eight to navigable waters of the Gulf of California, and thirteen hundred and thirty-eight to the harbor of San Diego, on the Pacific coast. A ton of coal is transported upon the Atlantic roads at 1 to 1½ cents per ton per mile, and upon

the Pacific railway it is to be presumed that it will cost no more at least, the length of the road being so much greater and the running expenses proportionately less. Then say at one and a half cents, it will cost to transport to the Rio Grande, (500 miles) \$7 50 per ton; to the navigable waters of the Gulf, (1,078 miles,) where it can be shipped to any part of the Pacific at \$16;—and to San Diego, (1,338 miles) \$20 per ton, for transportation. Add the original cost at the mines, say \$4 per ton, and we have coal at the Rio Grande, \$11 50; at the Colorado of California, \$20, and at San Diego, only \$24 per ton, and of the very best quality.—The cost per ton freight to the Pacific as at present, is twenty to forty dollars from the Atlantic. It is plain, therefore, as no good coal has been found more convenient to the Pacific coast, that this will be an important item in the revenue of the road, and create a new and rich field of traffic in Texas. Another great advantage will be, that the supply can be regulated and kept constant, preventing extraordinary fluctuations in the price of that article, which under present circumstances must continue to be the case on the Pacific. I have not considered the time consumed in transporting coal around the Horn, which would be (180 days, minus 5,) 125 days or four months greater than by the Texas road.

The most western settlement at present on this line, is Fort Chadbourne, until reaching the Rio Grande, 876 miles. The capital of the State of Chihuahua, a city of the same name, having a population of twelve to fifteen thousand in 1846, is only 240 miles from El Paso, where this road is proposed to intersect the Rio Grande. It is the center of that department whose population was estimated by Dr. Wislizenus, at 150 to 160,000 souls, exclusive of wild Indians. The principal trade of Chihuahua is carried on through New Mexico and Texas, where caravans of goods have to travel 1,340 miles from Independence. With the road completed to El Paso, eleven hundred miles hauling by wagons will be saved.

Arispe, a large town in Sonora, is only 100 miles in a right line south of the proposed road; and Ures, the capital, in the heart of this rich State, is but 166 miles south. Settlements such as Haciendas, Ranchos, Presidios, and towns are within 55 and 60 miles of the line for 240 miles west of the Rio Grande. Thence the half civilized and friendly Papigos and Pimas, extend nearly to the Colorado. The population of the State of Sonora in 1842, was 130,000, and its products are similar to those of Chihuahua, with the addition of the sugar cane, and the tropical fruits generally—such as oranges, lemons, pomegranates, dates, &c., &c. All the grains, cattle, stock, &c., raised in New Mexico, flourish in Sonora and Chihuahua.

Grains generally are seen growing of the finest kind; but there is little or no market for them at present. While in the valley of Altar, I hired wheat fields for our animals to graze in, when near the towns, and ordinary grass was scarce.—cost was twenty-five cents for each animal per day. Flour of an excellent quality manufactured at the Mexican mills, sold at four dollars for one hundred pounds, equal to about eight dollars a barrel. This valley is less than one hundred miles below the proposed railroad route. Wheat would cost to haul it to a market at a railroad depot 100 miles, 15 to 20 dollars a ton.

The great riches of this country, however, are a total waste at the present time, but which the Pacific Railroad will at once develop, and make to itself the foundation of a vast revenue. I refer to its metallic wealth, the silver, gold, tin, and copper mines, that abound in almost every mountain and valley, between the Rio Grande and the Gulf of California.

The ores of Chihuahua and Sonora are chiefly sulphuret, (lead or iron,) or native silver in porphyritic or stratified limestone rocks passing at greater depths into igneous rocks. This is the character of the silver mines observed by Dr. Wislizenus in the vicinity of the city of Chihuahua. From loose piles lying upon the surface and evi-

dently picked over, I procured specimens of silver and copper. Three samples representing points on the line of our exploration about equi-distant from each other, viz: the Rio Grande, the neighborhood of Tubac, and within ninety miles of the junction of the Gila and Colorado rivers were submitted to Dr. I. K. Chilton, of New York, for analysis. He found in one sample of lead ore (argentiferous galena), by fire assay 71 per cent. of lead, and the "lead yielded silver equivalent to 128 oz., 1 dwt. to the iron," of 2,000 pounds.)

In another he found the lead obtained from it to yield silver in the proportion of 72 oz. 5 dwts. to the ton or 2,000 pounds.

The copper specimen, was the red oxide, and yielded as follows:

	Parts.
Copper.....	71.80
Iron.....	7.84
Oxygen.....	12.34
Silica, }	
Alumina }	8.02
	100

At the junction of the Gila and Colorado, there is a small settlement about the garrison; and it possesses resources to make it a place of much importance. No other settlement exists in a hundred and twenty miles west, until reaching the coast range of California, whence they are scattered at intervals of twenty or thirty miles into San Diego.

The Papigos and Pimas Indians, by proper management might be made very useful, in working upon the road where there is not much rock excavation. They are unlike the Indians of Texas, or the Apaches, living in villages and cultivating the soil, besides manufacturing blankets, baskets, pottery, etc. Quiet and peaceable, they have no fears except from their enemies, the Apaches, and are very industrious, much more so than the lower order of Mexicans, and live far more comfortably. It is astonishing with what precision they construct their acequias—irrigating canals—some of them the *acequia madre* of very large size, and without the use of levelling apparatus, but simply by the eye. Their gardens and farms too, are regularly ditched and fenced off into rectangles and circles with hedges and trees planted, as if done by more enlightened people. The Mexican peons can also perform this sort of labor with skill, and living as they do on *pinole* and *carne* and regularly acclimated, might be made very useful. I have seen some good stone work done by these peons in Chihuahua and Sonora.

With regard to the feelings of the people of this country toward the Pacific railroad, they all look upon it as the brightest prospect of their existence, and are disposed to aid and advance it to the extent of their power, and if well directed there would be immense wealth and traffic developed among them. From the Padres down, they appear desirous of seeing the enterprise consummated, fully comprehending the benefits they are to derive from employment, and a home market for their products, within sight of their doors, where they can realize enormous profits above the present value. During my intercourse with them, I found the more educated classes had acquired considerable knowledge of what was going on about a railroad to the Pacific, as well as the telegraph. The latter, however, they were somewhat skeptical about, as to its performances. *Padre Ortiz* was the Vice-President of an Association at El Paso to promote its advancement, all seeming to think it would open to them a world which they had long heard of, but their hopes of ever seeing had almost vanished, and looked forward to realize it in perfect happiness.

A line from the neighborhood of Tubac, might branch toward Guaymas or to the harbor of Tiboron. The distance is only 225 miles. If a line direct into San Diego is adopted, instead of the detour by San Geronimo—the branch for San Francisco would strike off about 30 miles from the Colorado on the Jornada, and follow the San Pedro road into Los Angeles. It will not be long after

this main stem is established, that these branches will be formed, opening new channels of intercourse and trade.

RECAPITULATION.

Cost of Road and Equipment through State of Texas (783 miles) from Navigable Waters of the Mississippi, near Shreveport, Louisiana, to Rio Grande, near El Paso.

Graduation and masonry.....	\$4,500,400
Bridging.....	166,000
Superstructure including iron.....	9,411,966
Equipment: Passenger and freight stations, buildings and fixtures, including depots, machine shops, and machinery; Locomotives; passenger freight and baggage cars, &c., &c.....	3,550,000
Engineering and contingencies.....	2,000,000

Total cost of road through Texas....\$19,688,866
Average cost per mile, \$25,144.

Cost of Road and Equipments through Territory of New Mexico (578 miles) from Frontera, on the Rio Grande, to Navigable Waters of the Pacific, at Junction of the Gila and Colorado.

Graduation and masonry.....	\$3,217,500
Bridging.....	56,000
Superstructure, including iron.....	8,080,688
Equipment: Passenger and freight stations, building and fixtures, including depots, water and fuel stations, machine shops and machinery, locomotives, passenger, freight, and baggage cars, &c.....	2,837,500
Engineering and contingencies.....	2,000,000

Total cost of Road through New Mexico.....\$16,200,688
Average cost per mile, \$28,028.

Cost of Road and Equipment through State of California (260 miles) from the Navigable Waters of the Colorado to the Harbor of San Diego or San Pedro.

Graduation and masonry.....	\$1,640,000
Bridging.....	250,000
Superstructure, including iron.....	4,124,120
Equipment: Passenger and freight stations, buildings and fixtures, including depots, water and fuel stations, machine shops and machinery, passenger freight and baggage cars, &c., &c.....	1,567,500
Engineering and contingencies.....	1,000,000

Total cost of Road through California. \$8,581,620
Average cost per mile, \$33,000.

Total cost of railway, (1,621 miles) from navigable waters of the Mississippi, Eastern Boundary of Texas, near Shreveport, to the harbors of the Pacific, \$44,470,674.

Value of the lands donated under Texas Western Railroad Charter, February 16th, 1852, (8 sections to the mile, and estimating only 8 under Act of 30th January, 1854—10,240 acres for every mile of road built) at \$5 and \$3 per acre, as per estimate in the first division, \$44,789,760.

The item of interest on about one-half the amount of cost which will be lost in the construction of the road, will not be equal to assessments on the stock of the company.

Revenue of Road.

100 first class through passengers per day, 50 each way at \$100.....	\$10,000
200 second class through passengers per day, 100 each, at \$60.....	12,000
100 way passengers per day, 50 each way, at \$20.....	2,000

Total for one day.....\$24,000

For 300 days.....\$7,200,000

For transportation of specie from California and Australia, \$100,000,000 at two per

cent.....	\$2,000,000
For transportation of mails to New Mexico and the Pacific at \$600 per mile, 1,621 miles daily.....	972,600
For 100 tons through freight per day, 50 each way, \$80 per ton=8,000X300 days.....	2,400,000
100 tons way freight, 50 each way per day, at \$40=4,000 X300 days.....	1,200,000
For transportation of troops—supplies, etc. to New Mexico and the Pacific, say.....	1,000,000

Total revenue for 1 running year, 300 days.....14,772,600

EXPENSES OF MAINTAINING AND OPERATING ROAD.

Repairs of road and railway; of buildings, bridges, etc., of engines and tenders, cars, tools, and machinery, of iron, fuel, oil, etc.; incidental expenses of watchmen about shops, clerks, office expenses, stationery and printing, station attendants, water supplies, conductors, firemen and laborers, switch tenders and brakemen, etc.; damage to goods, general superintendence, contingencies, etc., etc.; for one year.—Say 2 cents per mile for passengers, rating 300 through and 100 way equal to 350 through passengers; and freight reckoning 100 tons through, and 100 way equal to 150 tons.....	\$4,863,000
Say cost of carrying the mails 10 tons daily.....	100,000
Say cost of carrying specie (1-10).....	200,000
Say cost of troops, etc., etc., (½).....	500,000
	\$5,663,000

Net revenue.....\$9,109,600
Which on \$44,470,674, cost of road, would be 24 per cent.

It may appear that the difference between the revenue, and the cost of maintaining and operating the road is too great; but it will be seen that I have added a large per centage to the cost of the latter items over the roads of the Atlantic States. The great difference arises from the *charge of transportation* upon the Pacific road, which in the estimate to California for a first class passenger at \$100 would make 6 cents per mile (1,621 miles); while at the north it is limited to about two. It would cost a first-class passenger about 160 dollars from New York to San Francisco by Texas railway to San Diego. It costs by the Isthmus steamship route *three hundred dollars* besides occupying from 15 to 16 days longer time.

If we consider emigration across the plains, of which the larger number if not all will be monopolized by this road, we shall have a far greater amount of revenue. It now costs an emigrant on an average \$200 for an outfit, (animals and provisions); and in time 100 days to reach the shores of the Pacific. It would cost him by railroad to San Diego, \$100, including travelling expenses down the Mississippi to Texas Western railroad connection; thence \$30 dollars to San Francisco, and \$30 say to the mines, including every allowance, making \$160. Fifteen days would be ample time for travelling by this route; six days down the Mississippi, six to San Diego—two to San Francisco and one day to the mines. The difference of time, therefore, would be eighty-five days, which to the laboring man would be at least equal to

\$170 in California; which sum lost by travelling horseback, makes a total cost to the emigrant of \$370 dollars; while by railroad it would cost him \$150 all told, thus saving \$220. This must produce its effect, and force two-thirds if not all by railway. It has been said that many have animals and equipage for the plains that have no other means, and they can dispose of the same on the Pacific, for as much as they were worth when starting out. This is not so, the best of stock after working across the plains, cannot be sold for more than half their actual value at the point of departure, unless it be oxen well taken care of.—Admitting that their animals would bring, if they get them over, the full worth at the east, still the result would be as I have figured above. At least 25 per cent of the animals is lost entirely, by breaking down or stolen by Indians, &c.

I have not taken any northern railway as a guide for estimating the cost of the Pacific road, as none of them have peculiarities that it can be assimilated with. The New York and Erie Railroad was commenced in 1836, and only finished in the last few years, nearly 20 years completing it. At the present time all the natural difficulties encountered on that road would not prevent the construction of a similar one in five.

In the estimate for bridging, I have not assimilated it with the ordinary cost per lineal foot; but made full allowance for extraordinary expenses, high prices of material, labor, &c. The cost of carrying a passenger on the northern roads, is one cent per mile, and freight one and a half cents per ton per mile. I allowed two cents per mile for passengers, and two cents per ton for freight. At the north, the whole cost for running a train either for passengers or freight, may be assumed at \$1 per mile run. I have doubled this in my estimate for the Pacific road.

The road may be made the means of transporting its own fuel, and establishing depots of coal and wood. The coal of the Brazos would be convenient for Texas; and depots at San Diego and the junction of the Gila and Colorado, may be supplied by water, if cheaper than transporting by railway from Texas.

CHARACTERISTICS OF THE PACIFIC RAILWAY. (From the foregoing Estimates.)

	Miles.
Length of road through State of Texas.....	783
Length of road through Territory of New Mexico.....	578
Length of road through the State of California.....	260
<hr/>	
Total length of road from navigable waters of the Mississippi, Eastern boundary of Texas, near Shreveport, Louisiana, to San Diego on the Pacific.....	1,621
Cost of road through Texas fully equipped.....	\$19,688,366
Cost of road through New Mexico fully equipped.....	16,200,688
Cost of road through California fully equipped.....	8,581,620
Total cost of road.....	\$44,470,674
<hr/>	
Average cost of road through Texas per mile.....	\$25,144
Average cost of road through N. Mexico per mile.....	28,028
Average cost of road through California per mile.....	33,000
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General average cost per mile of whole road.....	\$28,724
Weight of rail 65 lb. per yard.....	
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Greatest elevation above tide water to overcome in Texas: Guadalupe Pass.....	4,897
Greatest elevation above tide water to overcome in New Mexico: Paso del Dado.....	5,228
Greatest elevation above tide water to overcome in California: San Geronio Pass.....	2,808
Altitude of Rio Pecos, lat. 31 deg., 45 min., Texas.....	2,497

Altitude of summit of Llano Estacado.....	2,995
Altitude of crossing the Rio Grande and Frontera.....	3,800
Altitude of summit divide between waters of the Atlantic and Pacific, 135 miles west of Frontera.....	4,714

Heaviest work on line Guadalupe and Hueco Passes, Texas.

Heaviest work in New Mexico: Paso del Dado and Santa Rita Mountains.

Heaviest work in California: from summit of Mesa to San Diego.

Steepest gradient in Texas, 91 feet per mile for 7 miles.

Steepest gradient in New Mexico, 194 feet per mile for 2 1/4 miles, (surface gradient).

Steepest gradient in California, 182 feet per mile for 2.09 miles.

Streams to bridge: Sabine, Trinity, Brazos, Colorado, and Pecos in Texas; Rio Grande and San Pedro in New Mexico; and Rio Colorado in California.

Points of water navigation are Sodo Lake near Shreveport, Red river; head of the Gulf of California, and San Diego.

Time estimated for surveys, location, and construction of road in Texas, 5 years.

Time estimated for surveys, location, and construction of road in New Mexico, 3 1/2 years.

Time estimated for surveys, location, and construction of road in California, 3 years.

Whole road if commenced in 1856 and carried on in three divisions at the same time may be completed in 1861.

Division of road through Texas will be self-sustaining.

Division of road through New Mexico will likewise be self-sustaining.

Division of road in California without the eastern connections would not be self-sustaining.

With regard to equated distances, I would observe, that all the measurements made to determine the length of the route by the 32nd parallel of latitude, were by odometers attached to the wheel of a wagon, or estimated by time and travel with courses and compass. These distances are the surface distances, and although allowances are made, (an average of one-tenth in some cases) still they will always be greater than the length of the road when graded. In the projection of the map, these measurements are made to conform to positions determined astronomically, by computing and applying a relative proportion between geographical points and the latitudes and departures obtained from courses and odometer measurements.

Approximate Distances by Railroad through Texas⁴ From Boston to San Diego, California, 3,196 miles.

" New York	2,971 "
" Norfolk	2,824 "
" Charleston	2,599 "
" Cincinnati	2,371 "
" Chicago	2,440 "
" St. Louis	2,121 "
" Memphis	1,923 "
" New Orleans	1,931 "
" Galveston	1,700 "
" Matagorda Bay	1,650 "

Add 500 miles, and it will give the whole distance to San Francisco.

The instruments used by me in this reconnaissance for obtaining the data upon which is based the results given in this report were as follows:

- One six inch radius sextant, by Spencer, London, with mercurial horizon.
- One small four inch exploring sextant.
- One pocket chronometer watch.
- One Syphon Barometeer, No.— by —, Paris.
- Two Aneroids.
- One cistern barometer, No. 392 by Green, New York.
- One Prismatic Compass.
- Exploring Compasses, Odometer, Thermometer, &c., &c.

These instruments were all good and gave satisfactory results. The appended tables will exhibit the various meteorological and barometrical

determinations, as also localities fixed astronomically. The maps and profiles will show the lines examined, and those recommended for further explorations, preparatory to the surveys for locating the road. The principal part of my astronomical observations, as well as barometrical, were reduced by D. G. Major Esq., Computer, Washington city; and the remainder by Theo. W. Werner Esq., Computer &c., New York. Appended to the table is the communication of Mr. Major, explanatory of the reductions.

Before closing this report, I beg to be permitted to refer to the valuable aid I received at the hands of my assistants, and men throughout the entire expedition. Messrs. W. W. De Lacy and Peter Brady, had charge of detached exploring parties at various dangerous and difficult points, performing their duty well; and Mr. Charles Schuhard was invaluable as an artist and assistant. The numerous accurate and well executed views of Mr. Schuhard attest the talent and labor displayed by him. Indeed, but for the determination and energy of each man of my party, their superior intelligence and respect for discipline, it would have been impossible for so small a number to have encountered and accomplished what they did with so little loss.

They were all Texans, and numbered but sixteen when we left San Antonio, exclusive of Doctor C. Graham, of Harrodsburg Springs, Ky., J. G. Howard, and Judge Hyde, of El Paso, who accompanied the party to the Rio Grande, standing guard and rendering every assistance required. From El Paso, westward, the number was augmented to 26, including the Rev. J. H. Reid, chaplain of the garrison of Albuquerque, who desirous of seeing the country and wishing to visit Fort Yuma, came within the rules of the camp. Most of the time the party were separated—thirteen each—for the purpose of exploring different lines, and upon every occasion Mr. Reid acted his part generously and firmly.

We reached San Diego on the Pacific the 6th of June, five months from San Antonio, having traveled some 2,200 miles without guides, and of which was explored over 1,000 miles of lines that never had instruments on before.

It was natural that we should in this distance experience privations, and it was so expected, particularly, through that unexplored region, west from the Santa Cruz valley, and in penetrating the sand hills to the head of the Gulf. But notwithstanding this, and through a hostile Indian country part of the way,—I lost not a man, nor had an animal stampeded or stolen. A number of animals broke down and were left behind, but it was after they had been necessarily worked to death.

I have endeavored to avoid the monotony of an every day journal or description, confining myself to that which I thought would tend to facilitate the understanding of the features of this country, its advantages and disadvantages for a Pacific railway. Hereafter I may chance throw into narrative shape the various incidents of several campaigns through this region, when I shall take much pleasure in recurring to the many kindnesses received by our party, and great facilities rendered the expedition, from the post of Fort Mason, Col. May; Fort Chadbourn, Lieut. Hawes; the several garrisons on the Rio Grande, and from Major Heintzelman, commanding Fort Yuma; as likewise from Messrs. James McGoffin, Capt. Ankrim, and S. Hart Esq., of El Paso; and Capt. Garcia, of the Mexican Lancers, and Doctor Thos. Spence, Alcalde of Altar.

Major Heintzelman, whose long and well tried services on the Colorado, enabled him to learn the surrounding country, afforded me much information of the topography from his notes and sketches. In addition, his hospitality and generous assistance to the party, after the difficult examination from Tubac to the Gulf, and over the dry Jornada to the Colorado, can never be forgotten.

For valuable data, which have aided me greatly in computing my estimates for this road, I am under obligations to the kindness of W. J. McAlpine

Esq., late Surveyor and Engineer of the State of New York, and to General Orville Clarke, the ability and experience of whom are so well known. The latter gentleman proceeded to Texas and passed over several hundred miles of the ground for the purpose of observing its nature in reference to a railway, and whose report which I have made allusion to, was so favorable.

It will now be admitted, that all the elements for determining the feasibility and practical advantages of a railway through the northern part of Texas to the Pacific, have been fully considered, and proven not only in time of transit, cost of conveyance of passengers and freight, but economy of construction and use of capital, and time required for the expenditure.

In conclusion, I would remark that it has been my desire to give the facts as they appeared to exist from close observation and study, and not to speculate upon matters which I know nothing about; all which is respectfully submitted.

A. B. GRAY.

Ohio and Mississippi Railroad.—The Injunction Dissolved.

The temporary injunction granted some time since against the sale of this road, has been dissolved on the ground that the plaintiffs, the city and county of St. Louis, were not legally stockholders in the road. This decision swamps at once \$700,000 stock subscribed and paid in by the two corporations. The amount taken by the city was half a million. When the report was made last Spring, and it was ascertained that a quarter of a million dollars more would complete it, its friends made application to the City Council for an additional subscription to that amount. This would have doubtless been granted, but for efforts of parties who were determined first to ascertain the cost of the road and the nature of the various expenditures. But for this circumstance, the total loss to the city of St. Louis would have been \$750,000, besides the interest charges.

It strikes us that this is one of the coolest operations we have witnessed for a long time. The leading men in the road go the City Council of St. Louis, and ask for an additional subscription of \$250,000, upon the same terms and conditions that they obtained \$500,000 previously. After finding this move unsuccessful, they turn round, and challenge the legality of the original half million subscription! The picture would still be in a measure incomplete, did not these gentlemen finish off by claiming public sympathy as martyrs!

The St. Louis Republican gives the grounds of the late decision, as follows:

"The Ohio and Mississippi Railroad never could have been built without the aid of these corporations. Stock to the amount of \$100,000 or \$200,000 had been subscribed, and the company organized, but it was without means fairly to commence such a work. The Missouri Legislature held a session in the winter of 1851, and the company took great interest in securing the passage of a law authorizing the city of St. Louis to subscribe for stock to the amount of half a million of dollars. This law was passed; and very soon thereafter, the persons appointed for that purpose by the City Council actually subscribed for the amount stated, in the name of the city.

Some three days after the passage of the special law in question, another law was passed reducing into one the various acts for the charter of the city of St. Louis. In this law a section was adopted from a charter passed several years previous, which positively prohibited the city from subscribing to stock of the kind indicated. At the time of its adoption, the effect of this law was not perceived by any legislator or citizen of St. Louis, nor was it discovered until a long while after-

wards. The subscription was made in good faith; every instalment was paid as it was demanded by the resolutions of the company, and in one instance the city advanced its bonds, in order to assist the completion of the road. The whole amount was paid, and the cash realized before the road was finished. When the report of the financial condition of the company was made, last Spring, and it was ascertained that a quarter of a million of dollars were necessary to finish it, the City Council of St. Louis was asked to subscribe this additional sum. It was urged upon the Council with great pertinacity by the friends of Page & Bacon, and it was resisted because of a desire to ascertain the exact cost of the road and nature of the expenditures. Of the controversy which followed, the public are sufficiently advised. As things stand at this day, with the decision of Judge Treat staring us in the face, it is fortunate for the city that the subscription was not made, for, in that event, the loss would have been \$750,000, instead of the round sum of half a million of dollars."

It is stated that the Trustee named in the Page & Bacon deed of trust, has again advertised the road and everything connected with it for sale on the 20th inst.

Grand Trunk Railway.—Opening to Brockville.

We are informed that the section of the Grand Trunk Railway between Montreal and Brockville will open for traffic on Monday, the 19th inst. Arrangements are in progress to connect with the Bytown train at Prescott, by which Ottawa city will be brought within seven hours' run of Montreal, during the whole of the ensuing winter.—Truly a mighty change from last year's mode of transit between the two chief cities of the St. Lawrence and the Ottawa in mid-winter.—*Canadian Railway and Steamboat Guide.*

Great Hunt of Desperadoes on the Milwaukee and Mississippi Railroad.

For about a year, part of the Milwaukee and Mississippi Railroad Company have experienced a great annoyance to their trains, by the obstructions that have been placed upon the track of the road in the vicinity of Fulton and Stoughton, and the travelling public have felt their lives jeopardized by the same diabolical acts. But thus far the only result of their obstructions has been the damage to trains, thanks to the watchful care of conductors. Since last May, the Company have had a secret police upon the line of the road—one working as a farmer, and the other as a carpenter.—In the neighborhood of the depredations. About four weeks ago all was arranged for a descent upon the perpetrators, as designed. The Company knew very well the guilty parties, but their difficulty was to prove their guilt beyond question.—Last Tuesday night it was ascertained that they had arranged to give the train another "hiss," as they term it, two of the gang being about to leave that part of the country. Under-sheriff Beck went out, and the watch was set along the line under his direction. Just before the night train from this city to Madison was to pass there, a man was discovered in attempting to tear up the rails, but who had broken his hook in the attempt. Officer Beck was not far off, and irons were put on the villain at once. In another section some men were caught rolling a felled tree upon the track, about fifteen inches through at the butt end.—They had left the limb: some length, so that they would act as braces against the ties, and placed the large end toward the advancing train of cars. They were left to complete their work, and a watch set to warn the engineer of the train, and then a descent made upon them. They were ironed at once, and put into the very train they had attempted to destroy, and taken to Madison and put in jail. During the night, two others were taken in the vicinity of Stoughton and sent to Madison on a hand car. Six in all have been taken and locked up, and four of them, we believe, were caught in the very act. We understand that

the leader of this gang is a man by the name of McNeil, and two of the others are named Delancy. This enmity to the Railroad Company arises out of some difficulty or disagreement in regard to the pay for cows, which the trains of the Company have killed.—*Milwaukee American.*

Memphis and Ohio Railroad.

At a meeting of the stockholders of this road, in this city, on Monday last, the following gentlemen were elected Directors for the ensuing year: Robertson Topp, John Pope, F. Titus, A. Woodruff, W. B. Miller, Q. C. Atkinson, R. C. Brinkley, S. P. Walker, Thos. C. Crenshaw, Geo. T. Taylor, Jas. B. Stanton, Wm. V. Loving, B. C. Brown. James B. Lamb and Samuel Williams had been previously appointed Directors on the part of the State.

The Report of the President, which was laid before the Directors, and will soon be published, showed a very gratifying state of progress. Twenty-six miles are now completed and in operation. A passenger train will commence opening in two or three weeks from this time.—*Memphis Eagle.*

Cincinnati and Mackinaw Railroad.

At the annual election for Directors of the Cincinnati and Mackinaw Company, held in the city of Dayton, on the 17th last, the following gentlemen were chosen:

P. W. Norris, of Williams county, Ohio; R. Frisbie, of Van Wert county, Ohio; Adam Baker; Mercer county, Ohio; John D. Elliot, Dayton, Ohio; Wm. Gunckel, and M. B. Walker, Montgomery county, Ohio; John L. Winner, Darke county, Ohio.

Cleveland and Mahoning Railroad.

This important work progresses steadily. The track is now laid from this town to Mantua, a distance of about twenty miles. When the track is laid to section No.—in Mantua, it is the intention of Messrs. Bally & Co., who have the contract for this part of the work, to draw off their force from this end of the line, and commence laying the iron at Cleveland. This will be done on account of the grading being unfinished on two sections of heavy work.

The road will probably be finished from Cleveland to this place about the first of Jan'y, and to Youngstown early in the next season, and to the Pennsylvania line, before its close. A part of the iron from the iron bridge, over the Mahoning at this town has arrived, and the bridge will be erected in a short time.—*Warren Chronicle.*

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtlandt st.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,

NO. 33 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

BAILEY'S

Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINCLAIR, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y.
where orders are received.

NEW ENGLAND

Mutual Life Insurance Co.,

BOSTON, MASS.—Chartered April, 1835.

Branch Office—110 Broadway, New York.

JOHN HOPPER, Attorney and Counselor, Agent.

CAPITAL \$750,000.

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent, amounting to

\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.), Wm. G. Lambert, (A. & A. Lawrence & Co.), Henry L. Pierson, Hon. A. Oakley Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE—N. F. Deering, Portland.
 NEW HAMPSHIRE—John S. Harvey, Portsmouth.
 VERMONT—T. W. Bruce, Middlebury.
 MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
 CONNECTICUT—Ohas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl Greene, Bridgeport; J. C. Learned, New London.
 RHODE ISLAND—Charles H. Mason, Providence.
 NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Blisell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.
 PENNSYLVANIA—Robert Ralston, Philadelphia.
 DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
 OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
 MISSOURI—Alonzo Cutler, St. Louis.
 ILLINOIS—C. N. Holden, Chicago; George W. Woodward, Galena.
 KENTUCKY—James G. Breed, Louisville.
 SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
 ALABAMA—R. S. Bunker, Mobile.
 MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
 WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

To Railroad Contractors.



SEALED proposals will be received at the office of the SEEDFIELD & KENTUCKY RAILROAD COMPANY in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K. Y. R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.
A. ANDERSON, Chief Engineer.THIRD STREET
STOCK EXCHANGE,
CINCINNATI.J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,AND
Auctioneers;

No. 36 West Third Street, Masonic Building.

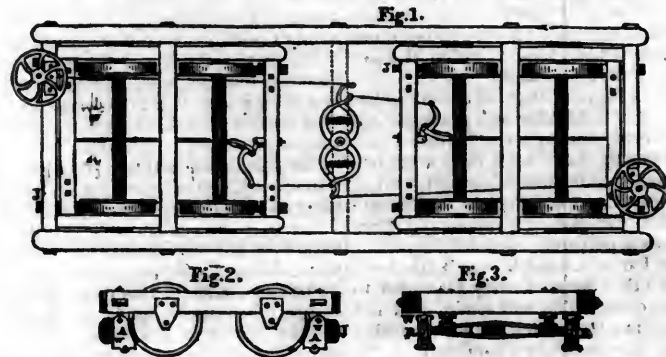
Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS.

PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake-beam metallic sockets, (B) seen in Fig. 3. The shoes (F) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (W) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

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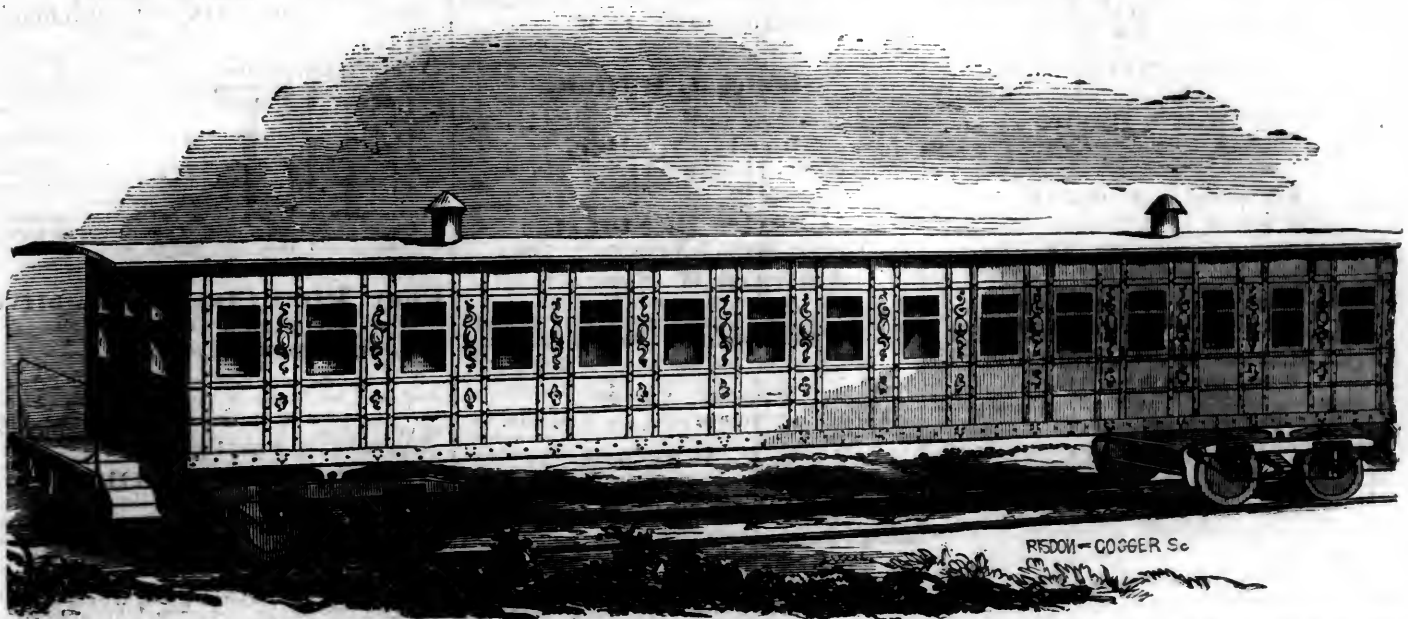
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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SECOND QUARTO SERIES, VOL. XI., No 46.]

SATURDAY, NOVEMBER 17, 1855.

[WHOLE No. 1,022, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, November 17, 1855.

Railroad Management in Massachusetts.

It is only a few years since that we were accustomed to refer to the railways of Massachusetts as the best illustrations among us of the good management and success of such works. They appeared in the outset to have been economically built, and well conducted; while the benefits they diffused among every interest in the State caused them to be regarded with general favor. The dividends paid caused their stocks and securities to be sought after as the safest and most remunerative investments of capital. It is not too much to say that the success of her roads diffused a most cheerful sentiment through the whole State, as the people saw in them an agent under their control, of almost unlimited capacity in the production of wealth, and in the promotion of social comfort.

This happy picture unfortunately is totally reversed. The youth and manhood of her railroads seem to have passed, leaving but a premature decay which nothing apparently can check. The railroads of Massachusetts are now referred to as examples of a vice in the system of railroad management which sooner or later destroys the value

of such works. The railroads of Massachusetts have a history which those of no other State possess. They were the first built. They immediately entered upon a large business which has gone on steadily, and in many cases, rapidly increasing. A greater number of elements is, consequently, included in their experience than in those of any others. If experience be valuable to teach us the conditions necessary to success, Massachusetts is the place to look for it. The great question is, whether the results we witness there be fair deductions, applicable to the railroads of the whole country; or whether failures in that State be attributable to inadequate management, from which no inference can be properly drawn against all roads.

We do not accept the first proposition. To do so would be to deny that railroads can be made productive. A contrivance that so vastly abridges the cost of transportation, must be profitable with a sufficient traffic which some roads certainly possess. This statement may be laid down as a sort of an axiom. But we have numerous roads that have been in operation a sufficient length of time to demonstrate the fact that they can be made productive,—roads having much smaller traffic than the average of those of Massachusetts. One well attested case settles the question of their capacity for success. Where that is not achieved under similar conditions, it can only be from want of good management.

But there are plenty examples of success even in New England. The line of railroad from Mansfield to New Bedford, a distance of thirty-one miles, has always been profitable and for a period of 10 years has paid on an average 8 per cent., while the Boston and Providence railroad, of which the former is only a branch, has been unable to pay more than 5 per cent., while the fear of further depreciation keeps its stock at the low rate of 65 per cent. on the dollar. Now if the branch pays, why should not the trunk, which has all the business of the branch, and its own in addition? In this case, the tributary carries more available water than the main stream. Again,—the Boston and Lowell has fallen off in dividends and in value of its shares far below the line from Lowell to Concord, which is a feeder only to the former. To show that railroads can be made to

pay in New England, even under the most adverse circumstances, we have only to refer to the line from Portsmouth to Portland. Here is a road skirting the sea-coast for its whole length. It, consequently, has a very insignificant traffic in freight. A vigorous water competition has compelled it till within a year, to carry passengers at a rate of less than two cents per mile. Yet this road has steadily earned a dividend of 6 per cent. on its cost, leaving yearly a sufficient sum for depreciation and contingencies. Now, if such a road can be made to pay, why cannot such roads as the Boston & Providence, Fitchburg, Boston & Lowell, Old Colony, and others?

The only answer to this is, that the unproductive roads, having a reasonable income, are badly managed. In one case, failure will be ascribed to unremunerative rates of charges. This admits incompetency, for the managing party should have known whether he was doing business at a profit or loss. In another case, elegant structures will be pointed to, which have cost too much for the business of the road. But this does not help the matter. A merchant would think it a poor excuse for failing, to say that he put all his capital into the building he occupies. His excuse would be a confession of incompetency. A man engaged in any kind of business is presumed to be master of his calling, and success is the only test of his competency.

Now we can see no other cause of failure in some of the more important of the Massachusetts roads than inadequate management. If a road earning \$5,000 per mile, be able to make dividends, we have a right to infer that where a road, whose receipts are twice that sum, cannot do so, there must be something wrong somewhere. We have a right to such an inference, from the fact that all over the United States the net, are entirely independent from the gross earnings of railroads. The same rule holds with regard to railroads as to any other kind of business. Net income is not measured by the extent of business done, but by the amount of saving on each operation. The large dealer, consequently, is more apt to fail than the small one. The reason is that, in one case, the dealer controls his business,—in the other, is controlled by it. Now the average profit in all the operations of business are very

small, and in all cases depend on good management. To push these illustrations still further, it is a matter of common notoriety that men make more money in proportion to their capital when doing a *small* business than a large one. It is when they begin to expand, that they begin to lose. It is exactly the case with railroads. It is generally supposed, that the *net* earnings of a railroad increase in much faster ratio than the *gross* earnings. With the same track, the same number of trains and employees, there are greatly increased receipts. People cannot see why, under such circumstances, the great part of the increase should not be profit. It is hard to tell why it should not, but one thing we know, it does not.

From what we have said, we think, that it must be evident that the lack of success by a road, having a competent gross income, is proof of inadequate management. We think that an acquaintance with the managers of such roads, and in fact, of most roads, will confirm this view of the case. If we converse with a Boston merchant, or manufacturer, we are impressed at once that he understands his business—that he is at home in every department of it. We regard him with the satisfaction that we do a *complete* work of any kind. If he be a manufacturer, he knows exactly what the raw material costs, what to convert it into fabrics, and what the latter are worth in the market. The degree of profit is a necessary deduction from premises about which there are no mistakes; such a man is instinct with his calling. He is permeated by its spirit. No disturbance can take place in the operations of his business of which he does not instantly detect the cause, the results due to it, and its remedy. He is the paramount authority. Everything bends to his skill and sagacity, which are sure to triumph in the end. The result in the aggregate is, that the manufacturer has made New England rich and prosperous. No matter how complicated or expensive his processes, or how difficult to open a market for his products. He triumphs in all, because he makes himself master of all.

A similar picture may be drawn from a Massachusetts merchant, one of the most successful of the class. We feel when we meet one that he knows what he is about.—But does this parallel hold when we meet with a man having charge of a railroad? By no means. We will take a President of one of her leading roads. He has been a merchant, or manufacturer of the class described. His success in one of these callings has given him his position. But where you will find a thorough merchant or manufacturer, you will find a very poor President of a railroad. Meet him in the capacity in which he has been trained, and you will find him all right, but in his new one, you will find him, for his more responsible duties, a mere novice. He is a good man to settle an unadjusted account, to see that the credit, of his Co. be kept untarnished, and attend to all matters of a kindred character. But ask him which of his numerous trains pays the best; the exact and comparative cost of the movement of the different classes of freight and passengers, or the depreciation of the track and rolling stock under given conditions, and he plainly tells you that he knows nothing about these matters. All he knows about profits or expenses are the balances returned to him by the Superintendent or Treasurer. He

does not feel called to know anything about matters which, by division of duties, are presumed to belong to the *operating* department of the road. If you persist in your inquiries, all he can do is to refer you to the Superintendent.

You go to the Superintendent, but you are no better satisfied. It is his duty to see that his time-tables are properly arranged and observed, that there is sufficient machinery on the road, and that the track is in a safe condition. He has nothing to do with the monies received. All he knows about cost of repairs of track and machinery is derived from the reports of the superintendents of these departments. All he can tell about the cost and net profit of the different departments of service is their *apparent* cost and productiveness. He, probably, cannot tell the cost and income of any one branch of service in the road. If there be not enough in the treasury at the end of the year he naturally infers that his rates of charges are too low, or there has been a lack of business. His remedy will very likely be to raise the *whole* list of charges indiscriminately. Upon what articles the profit was made, and what are the leaks that should be stopped, he cannot tell. He cannot go beyond results in their most general form. If we go to the heads of departments, our experience will be the same.

Now the managers of the New England roads are the same men who, as merchants or manufacturers, have made the State, in natural resources the poorest, the richest and most prosperous in the Union. The same men, with the same responsibilities and freedom of action, would make her as much distinguished for the excellent conduct of her railroads as of all her other interests. The great want in the management of these works is some person connected with each, who unites in himself a perfect knowledge of the duties of all the departments, and of the actual and relative value of each branch of service, and possessing adequate authority over all. Such a person should be the connecting link between each department,—in other words, the soul of the whole concern. There must be in every kind of business a superintending mind to ensure success. Otherwise the different operations will never be performed in harmony, nor work together to the same result. Without such co-operation, one branch of service may eat up what another earns. The employees will become indifferent or unfaithful. There will always be wanting a vigor and tone which a high state of discipline alone can impart. Now the highest discipline and efficiency must always spring from a competent head, whose will is the spring of action of all the departments of the company. Without such head, the force of a railroad is like a disjointed army, having all the elements of success, save a *leader*. The command cannot be divided, without defeat; for want of union is not only reduction of strength, but positive weakness from the liability of the different elements to come into conflict with each other.

To illustrate still further the point made, we will take the case of the Fitchburgh Railroad. We suppose, without knowing who he is, that the President of this road does not feel it obligatory upon him that the road should prove productive. He would like to have it, of course; but it is not his office to make it so. He perhaps has no other

duty than to preside at the meetings of the Board of Directors. The Superintendent would like to have road successful, but, from necessity perhaps, his duties and responsibilities are confined within a sphere so narrow, that he can do little else than follow a path pointed out by prescription, or the regulations of the company. Neither his position nor reputation is presumed to be affected either way, whether the road be prosperous or unprosperous. Neither event makes any difference with his credit as a railroad manager. The public and all parties connected with the road act as if its success depended upon laws as unalterable as those of *gravity* which human agency can neither modify nor control. Here is the great mistake. The language of the stockholders of this road should be to *some* one, "Here is a road having sufficient elements of success. Take charge of it and make it successful; otherwise, after a reasonable period for trial, we have no further occasion for your services." Such language would constitute a new era in railroad management. It would for the first time put railway managers to a suitable school. Under such a system what would a person put in charge of the Fitchburgh Railroad feel to be incumbent upon him? To make himself perfect master of all the details of each department,—to ascertain to a farthing the value of the grades and classes of service, and the minimum cost at which each could be carried on. This done the next step would be to apply the knowledge gained; to lop off every unnecessary expenses, to see that all persons employed were competent to the duties assigned them; to raise and awaken their *morale*, to impart life and vigor to the discharge of all their duties. Under such a system, six months would not elapse before a complete renovation would take place in the management of this road; and in all the railroads of Massachusetts, could the reform be extended to all.—To say, that the Fitchburgh railroad cannot be made productive, is preposterous. Should it become the property of the present Superintendent, we have no doubt, without knowing who he is, that he would work it at 45 per cent. of its receipts, instead of 75, as is now the case. He has now neither the power nor the motive to make the road what it is capable of being.

We are not finding any fault with the managers of the Massachusetts railroads. The decay of her roads has been due not to *them*, but to a system which rendered the development and display of high qualities almost impossible. There is not the least reason why some of her more important roads have gone down. There is not one of these roads where their present Superintendents would not jump at the offer to take and run them for *one-half* of the gross receipts. They would want no better opportunity to make fortunes. Invest them with full authority and make their compensation depend upon the degree of the managing skill they display, and they would at once show the difference in results between service influenced by no other consideration than *self-interest*, and that which is based upon *salary* pretty certain to be paid, no matter how incompetent or indifferent the recipient might be. There is not a manufacturing establishment in New England that could live a year, conducted as are its railroads. In the former, the principle of *self-interest* is the paramount motive of each employee, no matter

how low, or humble his occupation. He is paid just in proportion to the value of his labor, computed each day. The rule with him is *no work, no pay*. The employer can thus ascertain to a cent, the cost of his fabrics. The prices given, he knows to a cent his profits. He can succeed upon no other system. With him, every person employed cooperates to the same end. Now can railroads succeed upon any other? We think not. Some method must be adopted to secure it. That it can be secured we have no doubt. Where there is such an obvious necessity, there must be some way to meet it. Railroads could not be built as they are operated; that is certain. Companies would be ruined, before they could even get their roads in operation. But the building a railroad is a simple affair, to the working of it. If the principle of mutual co-operation be so important in one case, how much more so in the other. One thing is certain. Some better plan of management must be adopted or our roads will gradually manifest the same tendency to decay that is so strikingly illustrated by the history of the Massachusetts railroads. This decay is more palpable there than anywhere else, chiefly because the roads of that State have been longer in operation. We must say, however, that we think the standard of management is lower in New England than out of it. There is less vigor, less ambition, and less ability displayed. Had the Baltimore and Ohio Railroad been a New England work, it would by this time have been where the Vermont Central now is. There is no great New England road, if we except the Western, whose management is at all comparable with the Erie, or the Little Miami, or the Pennsylvania, or the New York Central. In the management of many of the New England roads dullness seems to be stereotyped. We see but little of the vigor and spirit which is the prevailing characteristic of the country. The managers of many of the roads are little better than dull imitators of precedent, whose value they cannot estimate, nor to whose leading, can they rise superior. Our opinion is founded upon results. These results only partially impugn the capacity of the parties having the roads in charge. They are made what they are by a vicious system. Reform this, and New England will give us the best examples of good management of railroads as she does in everything where patient industry and skill are required.

Railroad Troubles at Erie.

There appears to be danger of another railroad war at Erie. It will be recollected that the company which was the first object of attack by the people of that city, was the line extending to Cleveland. The piratical attacks upon this company were bought off by an agreement to subscribe \$500,000 to the Sunbury and Erie Railroad. This agreement appeared to appease the Erie people, and the Legislature passed a bill based upon the agreement, confirming to the Cleveland and Erie company their charter.

In the meantime, the Legislature of the State granted authority to the Lake Shore line east of Erie, to change their gauge from 6 feet to 4 feet 10 inches. It was the attempt to change the gauge in accordance with this authority, that produced the last outrages which so scandalized our national character. But the change was at last

effected, and an unbroken line formed between Buffalo and Cleveland.

The last Legislature of the State of Pennsylvania, however, passed a bill, the object of which was to compel the line east of Erie to change their gauge from 4.10, either to 6 feet or 4.8½.

This bill is resisted on the ground of its unconstitutionality. The company are determined to invoke the protection of the tribunal of ultimate jurisdiction in such matters, the Supreme Court of the United States.

We have in previous numbers, sufficiently stated the objects of the attacks upon the Lake Shore line of road. The break is intended to serve two purposes—to increase the business of Erie by compelling all freight to change cars; and to render transportation by this route so expensive and annoying, that freight will take the route to tide water, via Philadelphia. The State seconds such objects by all the force of the legislation she possesses.

It is certainly humiliating to see such objects the policy of a great State. There would be more justification for it could it be made to succeed. But we do not believe this to be possible. In the first place, the great part of the products of the West will always reach tide water by the route of the Erie Canal. Such as do not will certainly be forwarded by water as far as the eastern end of Lake Erie. There will, then, be a choice of routes by railroad to New York, Philadelphia, and Baltimore. The best market will determine the destination of freight. We will here assume New York to be on the whole the best market.—Now as nineteen-twentieths of all the Western freight will come to market in the manner indicated, the commerce passing over the Lake Shore Railroad, will be only a pitiful amount to say the least. This route when used at all, will be in the winter season. Now if New York be the point to which the Western merchant wishes to send his produce, we believe he will not be deterred from doing so by the tax imposed upon him by the State of Pennsylvania. We do not believe he will submit to any such tax. Its injustice will be so palpable that self-respect will not suffer him to undergo the degradation of yielding to it. We do not believe that in this country, with the spirit of our people, commerce can be turned out of its legitimate channels by legislation. We think Pennsylvania will, in the end, find this out.

Admit the justice of the grounds taken by this State, and it would be competent for any petty township through which a railroad might run, to stop the movement of commerce altogether. If one break may be compelled, fifty may, within the limits of the same borough. Under the application of such doctrines, commerce is at an end, and society relapses into its condition prior to commerce, in other words, into barbarism.

There is no State whose legislation has displayed so few broad and expansive principles as that of Pennsylvania. She does everything by special acts; consequently there is no State, if we except New Jersey, whose legislation is so mischievous. This is not a charge; it is the confession of every intelligent person in the State. Instead of being influenced towards New York by the feelings of envy and jealousy, let her imitate the example of her great rival. What has particularly characterized New York, is the liberality with which she has

thrown open her territory, and her internal trade to the citizens of other States. On one side, she allows New England free access to the West thro' her territory, both on the Hudson and St. Lawrence, by which an immense trade is diverted from her commercial metropolis, which might have been retained. On the south, she opens her western borders to Philadelphia and Baltimore. Both of these cities are nearer to Buffalo than New York, by equally favorable routes for a railroad. The Press of both cities are constantly enlarging upon the advantages of such a connection. A grand jubilee has lately been held in honor of its formation by the citizens of the latter. If New York possesses any advantage of position, she freely invites all others to share it. Yet her growth and strength is not retarded nor diminished. Both are promoted in the same degree with all the interests in the country. Any regulation or legislation that causes an actual loss to the public, can never be compensated by advantages secured to a section, or a class. Pennsylvania can never be made such through restrictive legislation. All such plans result in a double defeat. The immediate object is lost, while in expectation of gaining it, the only path that can lead to success is lost sight of or forgotten.

Journal of Railroad Law.

LIABILITY OF RAILROAD CORPORATIONS TO FENCE THEIR ROADS.

By the 44th section of the General Railroad Law (Laws of 1850, p. 233) an obligation is imposed upon railroad corporations to erect and maintain fences on the sides of their road; and the consequence of omitting to do so by any corporation is declared to be that "the corporation and its agents shall be liable for all damages which shall be done by their agents or engines to cattle, horses, or other animals thereon."

What liability is imposed upon a railroad corporation by this act?

(Langlois vs. The Buffalo & Rochester R. R. Co., 19 Bark. S. C. R., 364.)

Francis Langlois, a lad of some seventeen years of age, was hired out by his father, the plaintiff in this action, to serve on the Buffalo & Rochester railroad as a bell ringer on the engine.

In consequence of a defect in the fences some cattle strayed upon the track, the train to which Mr. Langlois belonged was thrown from the track and he was killed. This action was brought by his father to recover damages for his death.

T. R. Strong, Judge.—The ground upon which it is claimed the defendants are liable in this case, is, that it was their duty as owners of the road, in respect to their servants employed on their engines, to erect, maintain, and keep in good repair good and sufficient fences along the track of their road, and separating their road from the adjoining lands at the place where the injury in question occurred; that they neglected to perform that duty, whereby the injury was occasioned. The existence of the duty is an essential element in the position; without it there is no negligence, and consequently no legal liability. The duty under the statute (Laws of 1850 p. 233) is one in respect to the owners of animals only; and the liability prescribed is all that is incurred by a violation of it. There is no other statute imposing a duty upon the defendants to fence their road; and

hence if the duty alleged in this case existed, it must rest on the common law. It must arise from the principle that by the common law such corporations are required to use ordinary care for the safety of their servants. Did ordinary care by the defendants for the safety of the son of the plaintiff, demand the fences which the defendants are charged with neglect in not making? It is not shown that there was any special necessity for fences at the point where the injury occurred, nor is it alleged that there was any want of care on the part of the defendants, except in not providing fences. Did then ordinary care require such fences, whatever circumstances existed having reference to the necessity of fences at that place, and whatever other precautions were employed to prevent accidents? If not, the plaintiff fails to maintain the duty he asserts and of the breach of which he complains.

It is undoubtedly true that fences along our lines of railroads protecting the tracks from cattle on adjoining lands, are an important measure of security both to the agents and servants of railroad corporations and to the public; but in the absence of a legislative provision making their erection an absolute duty to the public, can courts properly impose it as a duty, and hold its non-performance, *per se* negligence, disregarding other circumstances?

I do not feel at liberty to go to the extent which this case calls for upon the question of the duty of the defendants in order to maintain an action, and must, therefore, order judgment in favor of the defendants.

(For the American Railroad Journal.)

The Duties and Trusts of Directors.

Mr. Editor,—You frequently do battle in the cause of Internal Improvement, in our country; and valiantly, and I trust successfully, war against the many crying abuses, which seriously impede the march of that particular form of "Progress" most conducive to the prosperity of the country, and the stability of our Government.

There is, however, one kind of abuse very prevalent in our railroad system, in the Western States particularly—though it is by no means confined to that region—upon which I have never known you to animadvert. I allude to the participation in the contracts on a company's road, by the Directors of that company. To most men, it ought to be sufficient merely to state this fact—rather notorious though it be—in order to exhibit the universal impropriety of such a custom, too frequently resulting as it does in the grossest violation of trust and good faith.

When an eminent engineer, in one of the Middle States suddenly and unexpectedly resigned his position on one of the most important public works in America, his friends were filled with surprise and regret, until they heard that his determination was prompted by the discovery of this violation of faith among some members of the Board. And when this gentleman made the honest and impetuous declaration, that no consideration could induce him to remain associated with men who were so far forgetful of their trusts, and their characters as to lend themselves to such a system of plunder—the feelings of his friends and old associates were changed into admiration of his stern integrity and lofty independence.

Directors are but the agents of the stockholders collectively; they are in truth the hands and eyes and voices of the whole corporation, and in their official capacities lose their individuality. Their personal interests in the concern which they represent, are so identified with that of the whole corporate body, that it should not for a moment be considered *per se*, or separate from the general welfare.

They are chosen to watch over, and guard the interests of the corporation solely and entirely, apart from every other consideration, saving and except, of course, when these interests conflict with the principles of common justice to others. They have, therefore, no right to participate in the profits of company contracts.

Not only a feeling of delicacy for the fear of what might seem an impropriety, should deter every man from the commission of this error, but a common understanding of the principles of right and wrong. If a man is not led into a direct violation of faith by such conduct, he is certainly amenable to the scarcely less serious charge of dereliction in duty. When a director takes a contract for the performance of his company's work, or participates in the profits of one, he must either directly oppose the company's interest, in favor of his own, or he must be silent, and still faithless to his trust; for clearly he has no right, from motives of delicacy (!) to abandon for the moment his official post, and surrender his duties into other hands. He has no business, for any such reason to be absent from the meetings of the Board, nor should there be any such reason as would silence his voice and destroy his vote. He has no right to be silent, or to dodge any question in which is involved the company's profit. But he is in duty, as well as honor, bound to be present on all possible occasions, and bound to vote upon all subjects of general interest, and only in strict accordance with that interest, when, as we have said, it does not conflict with the principles of common justice. Again, not only does a director commit a wrong act himself by conduct such as we have condemned, but thereby he obstructs the path of duty to his associates in office. For who, of any experience in the management of public affairs, can be ignorant of the vast and injurious effect of what is known in the business, as well as the social department of life, as position or personal influence? Who does not, on reflection, perceive how seriously this bugbear may operate on weak minds to dull the sense, and unnerve the arm of even-handed justice? How many in any body of twelve men, will dare oppose the dictum, or demand of influence and wealth, even when hand in hand with avarice and dishonor? Let any one who doubts the evils which may and do result from such abuses, cast his eye back over the history of our railroad affairs during the last two years, and say that we are attacking a monster of imagination merely. Does any stockholder who has suffered his share in the millions of default, think that we are manufacturing an alarm? Dare any stockholder not yet "posted" on the victim's side of fraud's gigantic ledger venture on this ocean of almost certain ruin?

This whole system of a company's officers participating in the profits of its contracts, is the one vast and nefarious abuse in our railroad system, and should be promptly and for ever exploded.

An engineer who takes a share in the contracts of the company employing him, is deservedly subject to dismissal as soon as he may be detected. In turn every engineer should refuse promptly and decisively to subscribe any contract to which the name of a director is appended as a "party of the first part."

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Commerce of the United States.

We are now enabled, at a far earlier date than usual, to present a complete summary of the statistics of commerce and navigation for the fiscal year ending June 30th, 1855.

The statement of the foreign commerce of the country now presented is full of interest, and a careful study of it will afford the best possible relief for the foolish panic which has prevailed in some parts of our country during the last few weeks. The foreign imports at all the ports of the U. States, (including of course, California and Oregon,) for the fiscal year ending June 30th, 1855, were \$261,382,960, against \$305,780,253 for the preceding year, showing a decline of \$44,397,293. The total exports from the United States to foreign ports for the fiscal year ending June 30th 1855, were \$275,156,846, against \$278,241,064, for the preceding year, showing a decline of only \$3,084,218. It will be seen from this, that while for the year 1854, the imports exceeded the exports \$27,539,189—for the last year the exports exceeded the imports \$13,773,886. With these general comparisons, we now proceed with our regular tables

Imports into the United States from Foreign Ports: Year ending

Year ending	Dutiable.	Free Goods.
June 30th,		
1845	\$95,106,724	\$18,077,598
1846	96,924,058	20,990,007
1847	104,778,002	17,651,347
1848	132,282,325	16,356,379
1849	125,479,774	15,726,425
1850	155,427,936	18,081,590
1851	191,118,345	19,652,995
1852	183,252,508	24,187,890
1853	236,595,113	27,182,152
1854	272,546,431	26,327,660
1855	221,292,624	36,430,524

Year ending	Specie & Bullion.	Total Imp'ts.
June 30th,		
1845	\$4,070,242	\$117,254,564
1846	3,777,782	121,691,797
1847	24,121,289	146,545,638
1848	6,360,224	154,998,928
1849	6,651,240	147,857,439
1850	4,628,792	178,138,318
1851	5,453,592	216,224,932
1852	5,505,044	212,945,442
1853	4,201,882	267,978,647
1854	6,906,162	305,780,253
1855	3,659,812	261,382,960

The above shows an increase during the last year of \$10,102,864 in the imports of free goods, but a falling off of \$51,253,807 in dutiable merchandise, and \$3,246,350 in specie. The course of the import trade for the last three years is worthy of especial notice. The year ending June 30, 1853, shows an increase over the previous year of \$55,033,305; and the year 1854 showed an increase over 1853 of \$37,801,606, making a gain of \$92,834,911, in two years. For the last year the decline, as already stated, is \$44,397,293, which brings the imports below the total for the year 1853-4. We annex also a comparative table of exports:

Exports from the United States to Foreign Ports.

Year ending	Domestic Produce.	Foreign Produce.
June 30th,		
1845	\$98,455,330	\$7,584,781
1846	101,718,042	7,865,206
1847	150,574,844	6,166,764
1848	130,203,709	7,986,806
1849	131,710,081	8,641,091
1850	134,900,233	9,475,493
1851	173,620,138	10,295,121
1852	154,930,147	12,087,043
1853	189,869,162	13,096,218
1854	216,157,504	21,661,187
1855	192,751,135	26,158,868

	Specie & Bullion.	Total Exp'ts.
1845	\$8,606,495	\$114,646,606
1846	3,905,268	113,488,516
1847	1,907,024	158,648,622
1848	15,841,616	154,032,131
1849	5,404,648	145,755,820
1850	7,522,994	151,898,720
1851	29,472,752	218,388,011
1852	42,674,135	209,653,366
1853	27,486,875	230,976,157
1854	41,422,423	278,241,064
1855	56,247,343	275,156,846

While the imports for the last year have fallen below even the total for 1852-3, the exports are nearly forty-five millions greater than for that year. Of the total exports of specie for the last year, \$53,957,418 were of domestic production, and \$2,289,925 of foreign. The shipments of domestic produce, exclusive of specie, were \$22,406,369 less than for the preceding year, while there is an increase of \$4,497,231 in the exports of foreign produce, and \$14,824,920 in the exports of specie.

We annex a comparative table, showing the value of the exports of breadstuffs and provisions, and the quantity and value of cotton exported, with the average value of the latter per lb.:

Year ending June 30th,	Breadstuffs & Provisions.	COTTON.
1845	\$16,743,421	
1846	27,701,121	
1847	68,701,921	
1848	37,472,751	
1849	88,155,507	
1850	26,051,373	
1851	21,948,651	
1852	25,857,027	
1853	32,985,322	
1854	65,901,240	
1855	38,500,000	

	Pounds.	Value.	Av. price Cts.
1845	872,915,996	\$51,739,643	5.92
1846	547,558,055	42,767,341	7.81
1847	527,219,958	53,415,848	10.34
1848	814,274,431	61,998,294	7.61
1849	1,026,602,269	66,396,967	6.04
1850	635,381,604	71,984,618	11.03
1851	927,237,089	112,315,817	12.11
1852	1,093,230,639	87,965,732	8.06
1853	1,111,570,370	109,456,404	9.85
1854	987,833,106	93,596,220	9.47
1855	1,008,424,601	88,143,844	8.74

The exports of cotton for the last year, given above in pounds, were contained in 2,303,403 bales.

From the close of the fiscal year, the comparative increase in the exports has been still greater—the total for the quarter ending September 30th, being \$68,902,414, against \$62,897,663, imports for the same period. From this date, however, the imports will probably show a like comparative increase.—*Journal of Commerce.*

Maysville and Lexington Railroad.

It is generally believed that the work on this road will be resumed some time next spring, and that the line will be carried through without failure. The suit now pending in the Fayette Circuit Court between the first and second bondholders, will be tried, we understand, in a few days, and the case will then be taken to the Court of Appeals, to be heard finally at its next term, which commences on the first Monday in December.—The decision will in any event involve a sale of the road, and there will be no obstacle in the way of its early completion.

But for the contest between the first and second bondholders, or mortgagees, the work would have long since been resumed. The stockholders having consented to surrender the stock to any company that would complete the road—nothing was left to be done so far as they were concerned, but to sell the road. The sale, however, could not be made while the suit was pending, as the consent

of all parties having or claiming an interest in the proceeds of the sale was necessary in order to effect a valid transfer of the title to the purchaser, without which no company would undertake the completion of the road.

As this vexed question is soon to be settled, we are justified in believing that the road will yet be completed; and as we think in the course of the next year.

Since the suspension of the work, which occurred in the fall of 1853, no one had doubted as to the ultimate completion of the road, provided the stockholders would consent to give up their stock, the road having been so far completed as to render it certain the amount necessary to finish it could be promptly raised, and the investment would beyond doubt be as profitable and pay better than any road in Kentucky. The desire, however, on the part of the President and Directors of the road to prevent a sacrifice of the stock already invested naturally resulted in an effort to devise some plan for completing the road without an unconditional surrender of the interests of the original stockholders. Finding that the completion of the road depended upon their giving up that interest, they readily consented to do so, and but for the litigation above named, an arrangement would have sooner been made to resume the work.

In giving our opinion that the road will be completed, we are but giving the opinion of every well informed person on the subject, and as many have been induced to form conclusions unfavorable to the success of the enterprise, on account of its long suspension, without knowing the causes which operated to produce it, we have thought proper to give our readers the facts as we have named them, and leave them to form their own conclusions, should they think proper to differ with us as to the completion of the work.—*Carlisle Ledger.*

Vicksburg, Shreveport and Texas Railway.

An adjourned annual meeting of the Shareholders of this Company was held at Monroe, La., October 8th, 1855, and the following persons were elected unanimously to serve as Directors for the ensuing year:

C. G. Young, C. H. Dabbs, John Ray, C. H. Morrison, J. N. T. Richardson, John T. Sterling, Jas. H. Stevens, and Isaiah Garrett, of Ouachita; Jno. W. Webb, of Morehouse; L. P. Crane, of Caddo; H. M. Bry, of Ouachita; Jesse Smith, of Bienville; A. M. Paxton, of Vicksburg; H. M. Polk, of Jackson; Samuel Anderson, of Madison.

A vote was passed requesting the Senators and Representatives in Congress from the State of Louisiana, to use their best exertions to procure a reduction or to abolish the duty on railroad iron. It was likewise

Resolved, That we, the stockholders of the Vicksburg, Shreveport and Texas Railroad Company, in regular meeting convened, hereby most earnestly request our senators and representatives in Congress to use their best efforts to obtain for this Company, the grant of alternate section of land equal to six miles on each side of our road, to aid us in its construction, upon the same principles that such grants have been made to similar companies in other States.

At a subsequent meeting of the Board of Directors, held October 9th, Dr. C. G. Young was re-elected President; O. D. Stillman, Secretary; and Joseph F. McGuire, Treasurer. The following are among the resolutions adopted:

Resolved, That the President of the road be and he is hereby instructed to purchase immediately, on the best possible terms, iron rails, spikes, chairs, &c., enough to construct ten miles of the road, to begin at Vicksburg and running ten miles west, and to have the said iron ready and delivered on the ground, by the 1st day of January, 1856.

Resolved, That Dr. Charles G. Young, President of the Vicksburg, Shreveport and Texas Railroad Company, and William G. Bonner, Chief Engineer of said company, are hereby authorized and directed to attend the meeting of the Texas Legislature at its next session, with a view of laying before

that honorable body the present condition and prospects of said company, looking to a connection with a road through Texas, or the continuation of our road through that State as the Great Southern Pacific Railroad.

Hartford, Providence, and Fishkill Railway.

The Annual Meeting of the stockholders of this Company was held in Providence, Rhode Island, on the 30th ultimo, when the following persons were elected to serve as Directors for the ensuing year:

Messrs. William Sprague, William W. Hopkins, James G. Anthony, Henry Lipplitt, and Stephen Harris, Jr., of Rhode Island; Joseph Trumbull, William H. Inlay, Calvin Day, Alfred Smith, and John P. Elton, of Connecticut; and Charles H. Warren, of Massachusetts. The annual report of the Directors, was read, from which the subjoined tables are copied:

The receipts and expenses for operating the road from October 1, 1854, to October 1855, have been as follows:

GROSS EARNINGS.	
From passengers	\$166,626 45
" freight	82,224 24
" mails	4,312 62
" express	3,362 36
" rents	2,159 93
	<hr/> \$258,685 60

EXPENSES.	
For road repairs	\$33,236 46
car and engine rep'rs.	25,558 10
salaries and labor ...	37,238 98
bridge and depot repairs	1,721 65
wood, coal and oil ...	37,659 10
incidental expenses ..	3,659 83
	<hr/> 130,074 12

Net earnings for operating road.....\$119,611 48

The following is a condensed statement of the financial condition of the company on the 1st of Oct., 1855.

ASSETS.	
Construction, cost of road from Providence, to Waterbury, 122 1-2 miles	\$3,764,275 14
Equipment	296,593 80
Materials on hand, wood, &c.	47,464 00
Sinking funds, cities of Providence and Hartford	23,520 00
Sundry notes and accounts	35,127 67
Cash on hand	9,155 62
	<hr/> \$4,136,146 23

LIABILITIES.	
Old stock issued	\$1,510,809 98
Preferred stock sold ..	334,800 00
Bonds sold	1,484,730 00
Bills payable	545,935 76
Preferred stock, dividend payable Oct. 20th	15,552 97
Sundry accounts payable	43,905 31
	<hr/> 3,935,734 02

Excess of assets.....\$240,402 21

Oshkosh and Waupun Railroad.

Another meeting of the Board of Directors of the Winnebago Railroad was held last evening, at which the question of determining the route, and locating the southern terminus of the road was discussed at length. The Board finally determined by a unanimous vote in favor of the direct route to Waupun, as the most feasible and advantageous. The Board also resolved in favor of a connection at Waupun with the Milwaukee and Horicon Company.—*Oshkosh Courier.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	72	Tennessee and Alabama	30	246,486	679,906	In progr.				
Androscoog & Kennebec	65	642,343	1,473,080	2,245,020	190,606	29,396	18	18	Memphis and Charleston	288	2,103,177	968,275	3,663,382	176,484	102,016		
Androscooggin	20	91,192	232,193	343,317	29,396	12,807	none	10	Mobile and Ohio	627	2,300,000	1,310,666	3,666,991	In progr.			
Kennebec & Portland	72	1,211,898	1,607,229	2,470,593	228,747	114,642	none	20	Miss. Central	188	642,534	none	623,303	In progr.			
Portl., Saco, & Portem'th	51	1,367,000	119,237	1,486,327	259,330	124,038	6	80	N.O., Jackson, and G. N.	100	1,309,428	476,143	1,825,812	In progr.			
Roston, Conn. & M'treal	93	1,808,093	1,059,512	2,771,310	233,234	120,834	none	41	N.O., Opelousas & G.W.	350	30,670	1,500,000	2,500,000	In progr.			
Chester	53	2,083,825	946,919	3,181,997	372,892	131,016	2	2	Viola, Shreveport & Tex.	186	1,000,000	536,593	1,015,201	In progr.			
Concord	35	1,485,000	none	1,412,576	329,744	158,632	2 1/2	37 1/2	East Tennessee and Ga.	111	1,000,000	536,593	1,015,201	In progr.			
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	none	37 1/2	East Tennessee and Va.	131	624,825	536,593	1,015,201	In progr.			
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,687	55,173	none	37 1/2	Nash. and Chattanooga	161	2,319,330	1,497,081	3,843,694	316,090	112,177	none	
Routland & Burlington	120	2,233,376	469,311	2,702,687	394,971	142,000	none	37 1/2	Covington & Lexington	93	431,091	159,299	635,363	90,930	34,864		
Vermont Central	117	6,000,000	3,550,236	8,463,366	820,119	214,793	1 1/2	1 1/2	Lexington and Frankfort	29	431,091	159,299	635,363	90,930	34,864		
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	104,175	6	61	Lexington & Big Sandy	65	540,117	61,525	670,463	In progr.			
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	421,561	8 1/2	8 1/2	Lexington and Danville	254	540,117	61,525	670,463	In progr.			
Berkshire	21	600,000	none	600,000	42,000	7	none	7	Louisville and Frankfort	65	540,117	61,525	670,463	In progr.			
Boston and N.Y. Central	74	2,234,640	1,200,000	3,310,948	102,352	42,335	none	3	Atlantic & Gt. Western	254	540,117	61,525	670,463	In progr.			
Boston and Providence	56	3,160,000	421,700	3,611,821	272,347	100,078	3	65	Bellefontaine and Ind.	118	1,881,598	1,260,612	2,805,821	238,010	114,592	none	
Boston and Worcester	68	4,500,000	587,553	4,868,370	962,894	342,139	6 1/2	55	Cleveland and Erie	95	4,473,721	374,127	4,546,133	1,162,601	557,905	9	103 1/2
Connecticut River	52	1,591,110	254,043	1,862,244	277,770	102,642	4 1/2	48 1/2	Clev., Col. and Cin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	103 1/2
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,269	346,425	7	48 1/2	Clev., Zanesv. and Cin.	87	4,473,721	374,127	4,546,133	1,162,601	557,905	9	103 1/2
Essex	20	299,107	469,311	747,008	51,246	none	none	73 1/2	Cleveland and Toledo	200	2,675,425	2,680,301	5,124,629	736,272	396,986	10	70 1/2
Fitchburg	67	3,540,000	334,992	3,730,965	704,638	272,716	6	73 1/2	Clev. and Mahoning	103	2,675,425	2,680,301	5,124,629	736,272	396,986	10	70 1/2
Fitchburg and Worcester	14	238,140	74,009	338,884	42,647	19,274	6	85 1/2	Clev. and Pittsburgh	133	2,675,425	2,680,301	5,124,629	736,272	396,986	10	70 1/2
Lowell and Lawrence	12	200,000	140,000	340,000	56,135	23,823	6 1/2	83	Cin. Hamilton & Dayton	60	2,100,000	1,464,364	2,961,978	483,620			
Nashua and Lowell	14	600,000	16,000	654,603	191,887	55,877	8 1/2	83	Cin. Wilm. & Zanesv.	131	1,120,450	1,131,266	2,326,459	In progr.			
N. Bedford and Taunton	21	500,000	none	533,953	198,491	68,533	6 1/2	83	Col. Piqua, and I. dan.	72	1,120,450	1,131,266	2,326,459	In progr.			
Newburyport	14	137,260	154,554	314,814	32,677	4,668	none	85	Columbus and Xenia	64	1,418,350	311,032	1,440,447	340,751	168,949		
Old Colony and Fall River	87	3,015,100	314,834	3,434,164	649,656	142,800	6	85	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.			
Pittsfield & Nth Adams	18	450,000	none	450,000	50,896	25,619	6	11	Dayton and Michigan	140	1,076,602	398,011	1,185,826	In progr.			
Vermont and Mass.	77	2,232,540	1,046,626	3,207,967	275,523	68,383	none	11	Easton and Hamilton	42	448,411	835,994	1,345,573	113,859	53,256		
Western, Mass.	155	5,680,000	5,680,000	9,983,268	1,763,944	718,708	7 1/2	88 1/2	Little Miami	65	2,063,921	1,171,785	3,648,172	681,562	336,708		
Worcester and Nashua	46	1,141,000	218,244	1,394,708	209,118	82,859	2 1/2	124	Mad River and L. Erie	205	2,451,650	2,672,932	4,446,661	Recently opened.	none		
Providence and Worcester	43	1,522,200	351,600	1,843,332	316,616	131,312	6	124	Ohio Central	138	1,820,927	3,485,076	4,283,443	Recently opened.	none		
Hartford and N. Haven	72	2,356,000	939,000	3,313,932	730,012	352,799	10	124	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,628	662,117	9	80
Hart'd, Prov. and Fishkill	123	1,845,610	2,090,124	4,060,869	268,085	119,611	none	124	Pittsbg. Mayv. & Cin.	60	2,451,700	3,219,000	5,670,700	1,111,628	662,117	9	80
Housatonic	110	2,000,000	474,177	2,429,066	330,792	18,351	none	124	Sand'y, Mass. & Newk.	127	1,350,000	2,206,357	3,552,357	328,958	164,479	none	
Naugatuck	57	1,031,800	573,995	1,577,167	238,266	none	4	124	Scioto & Hocking Valley	135	408,975	509,050	888,858	In progr.			
N. York and N. Haven	62	2,992,000	2,252,647	4,980,407	908,018	335,611	none	124	Spring, Mt. Vernon & P.	113	1,000,000	950,000	In progr.				
N. Haven and N. London	50	733,258	733,165	1,450,318	103,986	217	none	124	Tol. Wabash & St. Louis	242	2,500,000	4,630,000	In progr.				
N. London, W. & Palmer	68	608,600	1,007,826	1,527,927	137,000	3,717	6	124	Cin., Log. and Chicago	255	4,196,679	1,006,126	2,080,433	In progr.			
Norwich and Worcester	66	1,122,300	796,886	2,596,488	304,661	95,456	6	124	Evansville & Crawfordsv.	170	814,000	725,000	In progr.				
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,597,063	123,147	50,752	none	124	Ind. and Cincinnati	88	1,213,723	1,442,869	2,178,461	356,012	193,142	7	
Buffalo and N. Y. City	92	798,439	2,557,849	3,401,868	254,770	52,000	none	124	Indiana Central	66	608,829	1,251,387	1,669,090	321,400	186,224	45	
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,849	507,618	264,856	none	124	Ind., Clev. & Pittsburg	93	834,157	1,011,971	1,671,544	In progr.			
Cayuga & Susquehanna	35	687,000	531,318	1,093,624	120,849	58,589	none	124	Jeffersonville	80	1,014,252	694,000	206,544	94,318	none		
Hudson River	144	3,757,891	8,933,934	12,391,383	1,763,986	608,010	none	33	Lafayette and Indianapolis	64	1,014,252	694,000	206,544	94,318	none		
Long Island	86	1,875,148	626,968	2,518,261	279,520	102,657	none	33	Madison and Indianapolis	87	1,014,252	694,000	206,544	94,318	none		
New York Central	534	23,067,415	11,947,121	35,907,374	5,918,334	2,530,293	8	89 1/2	New Albany and Salem	258	2,535,121	5,281,848	6,643,189	645,827	371,402	none	
New York and Erie	464	10,023,958	26,126,669	33,439,431	5,351,037	2,806,028	7 1/2	89 1/2	Penn. and Indianapolis	73	50 1/2	888,314	150,000	90,000	none		
New York and Harlem	139	5,716,050	3,527,598	8,127,388	942,394	154,854	none	20 1/2	Terre Haute and Ind.	73	924,100	456,000	1,456,321	239,992	159,323	10	
Northern, N. Y.	113	1,611,527	4,522,413	5,435,585	618,527	145,753	none	20 1/2	Chicago and Rock Is'd.	182	3,141,500	2,387,155	5,214,152	In progr.			
Oswego and Syracuse	37	374,920	219,594	677,754	106,764	53,380	none	3 1/2	Chicago and St. Louis	220	2,900,000	1,325,000	3,625,000	In progr.			
Rensselaer & Saratoga	25	610,000	140,000	588,182	231,348	76,327	none	3 1/2	Chic., St. Paul & F'd do Lac.	178	2,900,000	1,325,000	3,625,000	In progr.			
Saratoga and Wash'n.	54	899,900	1,063,234	1,891,993	183,959	37,668	none	3 1/2	Galea and Chicago	208	4,334,800	1,189,304	5,866,263	1,606,710	942,231	17	118 1/2
Syracuse & Binghamton	71	731,614	1,118,751	1,636,117	Recently opened.	1,636,117	none	3 1/2	Illinois Central	707	1,419,440	18,001,426	17,698,099	In progr.			
Troy and Boston	27	439,492	493,500	1,107,873	182,648	66,407	5	50 1/2	Peoria and Okawia	93	569,889	818,654	1,388,342	In progr.			
Watertown and Rome	97	1,370,428	544,768	2,040,543	393,954	152,752	5	50 1/2	Ohio & Miss. (Wat.Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.			
Belvidere and Delaware	50	1,000,000	1,177,376	2,177,376	124,301	44,826	12	122	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.			
Camden and Amboy	94	1,500,000	4,768,184	1,682,486	532,456	16,790	12	122	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.			
Camden and Atlantic	60	240,125	1,269,223	1,499,185	69,673	61,790	10	120	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656		
New Jersey	31	3,253,928	798,596	4,306,338	824,032	440,447	7	120	Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	95 1/2
New Jersey Central	72	2,000,000	1,632,085	3,506,226	378,145	180,796	7	120	Green Bay, Mil. & Ch.	155	764,076	442,726	1,193,766	In progr.			
Morris and Essex	65	1,165,715	351,500	1,549,622	238,596	99,377	6	120	Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632		
Cumberland Valley	56	1,184,500	28,411	1,212,911	In progr.		10	120	Milwaukee & Watert'n	72	354,861	132,000	514,238	In progr.			
Del. Lack. & Western	109	2,865,175	1,865,897	4,140,383	In progr.		10	120	Milwaukee and Horicon	92	354,861	132,000	514,238	In progr.			
Erie and North East	20	600,000	150,000	750,000	In progr.												

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7 1st Jan. 1st July	N.Y.	1872	87 1/2		
Buffalo and State Line	500,000	Do. inconvertible	7 April, October	"	1866	95		
Bellevue and Indiana	600,000	Do. convertible	7 Jan'y, July	"	1866	99		
Do. do.	200,000	Real estate, convertible	7 Jan'y, July	"	1858	90	92 1/2	
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7 Feb'y, August.	"	1859			
Central Ohio	1,250,000	1st mort. conv. east. sec.	7 Divers	"	1861-64	88	92	
Do. do.	800,000	2d do. inconvertible	7 March, Sept.	"	1865	77	100	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7 20 Jan. 20 July	"	1867	93	20	
Do. do.	465,000	2d do. do.	7 May, Novemb.	"	1880	88	47	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7 Jan'y, July	"	1868	85	38	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7 May, Novemb.	"	1862	87 1/2	90	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7 Feb'y, August.	"	1861	93	163	
Cleveland and Pittsburgh	800,000	Do. convertible	7 Feb'y, August.	"	1860	90	93	
Do. do.	1,200,000	Do. on Branches	7 March, Sept.	"	1873	85	40	
Cleveland and Toledo	525,000	Do. inconvertible	7 Feb'y, August.	"	1863	88	206	
Chicago and Mississippi	800,000	Do. conv. till 1857	7 April, October	"	1862-72			
Do. do.	1,200,000	Do. inconvertible	7 April, October	"	1862-72			
Covington and Lexington	400,000	Do. do.	6 April, October	"	1862	70	75	
Do. do.	1,000,000	2d mortgage, convertible	7 March, Sept.	"	1883			
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7 April, October	"	1875		91 1/2	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7 Jan'y, July	"	1873		82	
Galena and Chicago	2,000,000	Do. inconvertible	7 Feb'y, August.	"	1863	94 1/2	95	
Do. do.	2,000,000	2d mortgage, do.	7 May, Novemb.	"	1875	83	84	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10 April, 10 Oct.	"	1868	85	90	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	7 April, October	"	1863	94	95	
Jeffersonville	300,000	Do. 2d sec. inconv.	7 April, October	"	1873		75	
Indiana Central	600,000	Do. convertible	7 May, Novemb.	"	1866		90	
Indianapolis and Bellefontaine	450,000	Do. do.	7 Jan'y, July	"	1860-61	90 1/2	91 1/2	
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7 March, Sept.	"	1866		94	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8 May, Novemb.	"	1874		85	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7 Feb'y, August.	"	1853	77 1/2	82 1/2	
Little Miami	1,500,000	Do. inconv.	6 2d May, 2 Nov.	"	1860		100	
Michigan Central	1,000,000	No mortgage, convertible	8 April, October	Bost.	1869		101	
Do. do.	600,000	Do. do.	8 March, Sept.	"	1869		96	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8 Jan'y, July	N.Y.	1862		96	
Do. do.	650,000	Do. 2d do. 1858	8 April, October	"	1867		96	
Do. do.	1,250,000	Do. 3d do. 1860	8 June, Decemb.	"	1867	84	86	
New Albany and Salem	500,000	Do. 1st section	10 April, October	"	1868-62	102	103	
Do. do.	2,525,000	Do. oth. sec. con. till 1858	8 May, Novemb.	"	1864-75	80	83	
Northern Cross	1,200,000	1st mortgage, convertible	8 Jan'y, July	"	1873		92 1/2	
Ohio and Indiana	1,600,000	Do. do.	7 Feb'y, August.	"	1867		100	
Ohio and Pennsylvania	1,750,000	Do. do.	7 Jan'y, July	"	1865-66	98	100	
Do. do.	2,000,000	Income, convertible	7 April, October	"	1872		87 1/2	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6 Jan'y, July	Phila.	1860		97	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7 May, Novemb.	N.Y.	1861		85	
Steuensville and Indiana	1,500,000	Do. convertible	7 Jan'y, July	"	1865		80	
Terre Haute and Indianapolis	600,000	Do. do.	7 March, Sept.	"	1866			
Terre Haute and Alton	1,000,000	Do. do.	7 Feb'y, August.	"	1862-77		82 1/2	
Do. do.	2,000,000	2d do. do.	8 Feb'y, August.	"	1870	73	75	

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6 April, October	Balt.	1885	80	81	
Do. do.	1,125,000	Do. do.	6 Jan'y, July	Balt.	1875	90		
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7 10 Jan. 10 July	N.Y.	1870	91	93 1/2	
Erie Railroad	3,000,000	1st mortgage	7 May, Novemb.	"	1867	105	108	
Do. do.	4,000,000	2d mortgage, convertible	7 March, Sept.	"	1859	94 1/2	95	
Do. do.	6,000,000	3d mortgage	7 March, Sept.	"	1883	87 1/2		
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7 Feb'y, August.	"	1875	87 1/2	88	
Do. do.	4,351,000	Convertible, Inscription	7 Feb'y, August.	"	1871	75	77	
Do. do.	3,500,000	Convertible	7 Jan'y, July	"	1862	79	81	
Hudson River	4,000,000	1st mortgage, Inscription	7 Feb'y, August.	"	1869-70	96	99	
Do. do.	2,000,000	2d do. do.	16 June, 16 Dec.	"	1860	86	86 1/2	
Do. do.	3,000,000	3d do. convertible	7 May, Novemb.	"	1870	67	68	
Illinois Central	17,000,000	Mortgage, inconvertible	7 April, October	"	1875	78 1/2	79	
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shars	7 March, Sept.	"	1860	79 1/2	80	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7 May, Novemb.	"	1860	95	100	
New York and Harlem	1,800,000	Do. do.	7 May, Novemb.	"	1861-72	82	84	
New York and New Haven	750,000	No mortgage, do.	7 June, Decemb.	"	1859-60	94 1/2	78	
New Haven and Hartford	1,000,000	1st mortgage, do.	6 Jan'y, July	"	1873		97 1/2	
Northern Indiana	1,000,000	Do. do.	7 Feb'y, August.	"	1861		98	
Do. Gosben Branch	1,500,000	Do. do.	7 Feb'y, August.	"	1868	80	82 1/2	
New York Central	8,287,000	No mortgage, do.	6 May, Novemb.	"	1883	83	84	
Do. do.	3,000,000	No m'ge conv. from June 57-59	7 15 June, 15 Dec.	"	1864	100 1/2	100 1/2	
Panama, 1st issue	900,000	Convertible till 1856	7 Jan'y, July	"	1866	102 1/2	103	
Do. 2d do.	1,475,000	Do. till 1858	7 Jan'y, July	"	1866	102 1/2	103	
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6 Jan'y, July	Phila.	1860			
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6 Jan'y, July	"	1860	92	94	
Do. do. 1849	3,469,000	Do. inconvertible	6 April, October	"	1870	78	80	

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May,	100		Milwaukee, 7 per ct. coup.	X	Divers	90
Do. 5 do. 1858-60	August and	98	88 1/2	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	76
Do. 5 do. 1870-75	November	98	100	Philadelphia, 6 per ct. cp. 1876-98	X	Jan'y, July	91
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	98		Pittsburgh, 6 per ct. coup.	X	Divers	77
Alleghany, 6 per ct. coup. 1871-81 X	Jan'y, July	75		Quincy, 8 per ct. coup. 1868 X	Jan'y, July	95	
Baltimore, 6 per ct. 1879-90	Quarterly	96	97	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	84	
Boston, 5 per ct. coup. 1871-81 X	April, October	100		St. Louis, 6 per ct. coup. Long X	Divers	80	
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100		Do. do. Municipal X	Do.	81 1/2	
Clev'rd, 7 per ct. cp. W.W. 1879 X	Do. do.	100	103	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	78	
Cincinnati, 6 per ct. coup. X	Divers	80		S. Francisco, 10 p. ct. cp. 1865, pay. N.Y. X	May, Novemb.	88	
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	86 1/2	87	Do. 10 p. ct. cp. 1871 X	Do.	94	
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August.	103		Do. 10 p. ct. pay. N.Y. X	Jan'y, July	105	
Louisville, 6 per ct. cp. 1880-83 X	Divers	85		Wheeling, 6 per ct. coup. 1868 X	Divers	75 1/2	
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	72 1/2		Zanesville, 7 do. X	April, October	97 1/2	

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending November 7th, 1855.

\$5,000 Little Miami, 8 per ct. Bonds, due in 1883	80 1/2
3,000 Covington & Lex., 7 per ct. 2d Mort. Bonds	65 (& mt.)
6,000 Ohio & Miss. 7 per ct. 2d Mort. Bonds	48
2,000 Cin. Western, now Cin. & Chicago, 8 per ct.	
Real Estate Bonds	40
2,000 Cin., Wil. & Zanes. 7 per ct. 2d Mort. Bonds	65
1,000 Cin., Ham., & Dayton, 7 per ct. due in 1880	85
200 Cin., Logansport, & Chicago, 10 per cent.	
notes due in 1856	45 1/2
100 Cin., Cambridge, & Chicago Short Line, 10 per ct. Bonds, due in 1856	42
55 Shares Cincinnati & Chicago	11 1/2
200 " " "	11
Ohio & Mississippi	7
" " "	7 1/2
" " "	5 1/2
Indiana Central	45
Covington & Lexington (30 days)	24
Cincinnati, Har., & Indianapolis	7 1/2
Little Miami	93
Clev., Columbus, & Cin.	100
Marietta & Cincinnati	20

Marie & Kapp's Money Circular for the
European Steamer of the 14th Inst.

[TRANSLATED EXTRACT.]

New York, Tuesday, Nov. 13, 1855.

The day after our last advices of the 6th inst., the panic continued still on the increase; loans on speculative securities were almost impossible to obtain, and lower quotations were reached than had been seen since the end of last year. But on the 7th, upon the more encouraging intelligence brought out by the steamer Asia, to the 27th ult., our Stock market began to rally; and as the fall had been chiefly occasioned by the fears in relation to the London and Paris markets, there was a return of capital for stock purchases, and after three days of frequent and wide fluctuation, the condition of things is at length much improved, and we notice a general revival in all securities, without, however, having regained the prices that ruled about three weeks ago. Speculation continues active, both for a rise and for a fall—the latter relying on the scarcity of money now existing along the Atlantic cities, at Boston, Philadelphia and Baltimore, as well as at New York; the former on the well founded hope of seeing the money market favorably affected, ere long, by the flourishing condition of the country and the improving state of our commercial relations with foreign nations. The last steamer brought out a number of orders, both for the purchase and sale of our stocks, for foreign account. No serious importance seems to have been attached here to the comments which have appeared in the English journals, and on which so much stress seems to have been laid in the private letters received per Asia, respecting the movements of the British fleet in the Gulf of Mexico, and the want of cordiality between the British and Federal Governments.

State Stocks.—Moderate sales, Californias, 1 per cent. lower; Indianas have recovered 1/2; Missouri, 3 1/2, and Virginias, 2 per cent.

Cities and Counties.—The demand has been more general and more animated than for a long time past, but the quantities pressed for sale have occasioned a heavy decline. In many cases the same bonds are sold and bought for foreign account. San Francisco 10's have declined 5 per cent.; Sacramento, 2; Chicago, 3; Milwaukee, 2; St. Louis city, 1 1/2; some Racine city bonds have also been sold at previous quotations, as well as some county bonds of Pennsylvania and Ohio.

Railroad Bonds.—These have fluctuated widely, on very slight transactions, excepting in Illinois Centrals. Erie 2d mortgages have ranged from 92 to 94 1/2; Erie, 1883, from 86 to 87 1/2; Erie, 1875, from 81 to 88; Erie, 1871, have been sold at 74; Hudson, 1st mortgages, were sold at 95, but are now firmer. Illinois Central constructions have fluctuated between 73 and 79; Free-land bonds have advanced from 77 to 80; Harlem 1st mortgages are down 2 per cent; New York Central 6 per cent. have fluctuated from 82 to 85, and close at 83 1/2; the 7 per cents of the same road have been sold at 99 1/2 to 100 1/2. Generally speaking the highest quotations here mentioned are the closing prices of to-day.

Bonds not quoted at the Stock Exchange.—Trifling sales; we notice a few sales in Ohio and Pennsylvania 1st mortgages; Ohio Central 1st mortgage; Indianapolis and Bellefontaine 1st mortgages; Covington and Lexington 1st and 2d mortgages Milwaukee and Mississippi 3d section; and New Albany and Salem 10 per cents—all at 1 to 3 per cent reduction on previous quotations.

Railroad Shares have generally risen considerably, with frequent fluctuations, and much speculation.

Money has been in active demand all the week, but during the first three days especially. Loans on call, 7 per cent; first-class paper 10 to 12; names less current, 12 to 15. The differences on stock contracts are very irregular, being equivalent to from 15 to 24 per cent. per annum.

Exchanges are very weak, and have declined without exception, with moderate transactions.

RATES OF FOREIGN EXCHANGE.

London, 60 days.....	107½ to 108½
Paris, do.....	15,22½ to 5,18½
Bremen, do.....	77½ to 78½
Amst'd'm, do.....	40½ to 41½
Frankfort, do.....	41½ to 41½
Berlin, do.....	72 to 72
Leipsig, do.....	" " "
Cologne, do.....	" " "
Hamburg, do.....	35½ to 36½
Antwerp, do.....	5,25 to 5,21½

MARIE & KANZ, Stock and Exchange
Brokers, 27 William-st.

Extract from the Circular of Robt. Benson & Co., per Pacific.

LONDON, Nov. 2, 1855.

We have had a quiet week so far as regards our market for both home and foreign securities.—From Australia we have received £442,000, and by the West India steamer £174,000, mostly in gold. Part of this is finding its way to the Bank of England, and a portion has gone to France.—There are always heavy payments on the 4th of the month, and in preparation for these, money has been in considerable demand, with, however, a decided increase in confidence, arising mainly from a conviction that the general trade of the country continues in a healthy state.

Consols, quoted last Friday at 88½, have fluctuated a little during the week, having risen on favorable accounts from the East, and the increasing belief in a more liberal estimate of the yield of our harvest; while their price, in common with that of other securities, has latterly been depressed, by the prevailing rumors of a misunderstanding having arisen between the United States and our own Governments. The comments of the public press, on both sides, coupled with the insinuations of interested parties, have increased the fears to which this untoward circumstance has given rise in the minds of the public. There is nevertheless a strong and general conviction entertained, that the good sense of the people in both countries will prevent ulterior measures on the part of either Government, and that the material interests of both countries are so interwoven by their commercial relations as to offer a bar to any such measures. Consols were as high as 88½, and are to-day 87¾ to ¾.

With perhaps a little more disposition to sell, we do not quote American securities much lower.—The chief transactions are in Illinois Central Railroad securities—construction bonds at 72 to 73, and Freeland bonds at 74 to 74½. New York Central 6 per cts. at 85, and 7 per cts. at 78 to 74. Erie 3d mortgages at 83; Pennsylvania 1st m'tg's at 88; Pennsylvania State 5 per cent. stocks are offered at 73 to 75; Maryland Sterling bonds at 91 to 93.

ROBT. BENSON & CO.

Rock Island and Peoria Railroad.

At a meeting of the stockholders held at Rock Island, the following persons were elected officers of the company:

President—Benjamin Harper, Rock Island; Vice President—Onslow Peters, Peoria; Secretary—Ben Graham, Henry county; Treasurer, 1st Divi-

sion—Wm. Riley, Rock Island; 2d Division—N. B. Curtis, Peoria; Chief Engineer—W. G. Wheaton, Peoria; Attorneys—Joseph Knox, Rock Island; Johnson and Blakely, Peoria; M. Shellenberger, Stark county.

American Railroad Journal.

Saturday, November 17, 1855.

Louisville and Nashville Railroad.

We have received a copy of this company's last report detailing operations for the year ending 30th September last. The managers have to complain of the usual impediments attending railway construction last year. In the Spring of 1853, a contract was made with Messrs. Morton, Seymour, & Co. for the grading, bridging, masonry, and superstructure of the line. The contractors entered upon the work, and continued its prosecution, till the pecuniary embarrassments of 1854 obliged the company to rescind the contract.

It is expected that the work can be re-let and finished at a less cost to the company, than if the original contract had never been abandoned.

A settlement in full has been made with the contractors. The right to cancel the agreement at any time had been reserved to the company. Some of the sub-contractors have been allowed to finish their contracts, and been paid at the rates at which they were taken.

The gauge of the road has been changed from six to five feet. This is in accordance with the railroad system at the South, and will bring the road into direct connection with all the lines completed and in progress to Nashville. This change necessarily led to some expenditure. The track for some miles had to be taken up and re-laid. Several locomotives and a large stock of cars had been purchased. The former will require to be sold; but the latter, it is believed, can be altered to suit the narrow gauge, at a moderate expense.

The credit of the company has been restored, and its future prospects are considered good. It is expected that, during the month of December, the first 30 miles from Louisville will be put in order and opened for public use. That part of the road between Bowling Green and Nashville was to be let, on the 15th of October. It is expected that the whole work can be completed in two or three years.

Statement of the means and resources of the Company, independent of State aid of Tennessee.

County bonds with interest up to the 1st October, 1855.....	\$1,333,330
Individual subscriptions in Warren county uncollected.....	73,299
Individual subscriptions in Simpson county uncollected.....	41,620
Balance of individual subscription in Louisville uncollected.....	5,059
Estimated amount yet to be received from Bullitt county, individual subscription.....	20,000
Amount yet on hand of the Louisville City subscription, estimating bonds at par, and including advancement to Lebanon branch, about the sum of.....	124,000
	\$1,597,308

The total liabilities of the company are only \$45,225 15, of which about \$8,000 have been paid. Their property is valued at \$360,266. Cash received during the year \$277,479.

The First American Locomotive.

The first locomotive, we believe, built in this country, was the engine "Best Friend," built for the South Carolina Railroad Company, in 1830, by Mr. Miller of New York, then proprietor of the West Point Foundry, where she was constructed. This gentleman went out to England, in 1829, in order to witness the experiments for the £500 premium, on the Liverpool and Manchester road. In March, 1830, a contract was made with the above company for a locomotive which should run ten miles an hour and carry three times her weight. The engine was completed during the summer, taken out to her destination, and tried in December—proving her efficiency to be double that contracted for. On the trial trip she made from sixteen to twenty-one miles an hour, with forty to fifty passengers; and without the cars, 80 to 85 miles an hour.

The engine continued to carry passengers on the road, while it was in process of construction. On one occasion she made a trip of seventy-two miles and back, in the same day, while carrying over one hundred passengers! Her weight was about four tons.

Her story, however, is soon told. "The good die young." In June, 1831, while standing at a station, the engineer stepped for a few minutes from off her, leaving on her a negro who acted as fireman. The latter, it seems, did not altogether relish the music of the steam, then blowing off pretty freely through the safety valve; and accordingly deposited his whole weight on the lever to keep down the noise. His "little learning," proved to be "a dangerous thing;" for in a few seconds the engine burst, and carried Sambo no whar!

Sometime afterward she was rebuilt and named the "Phoenix," under which deserved appellation she toiled on the road for many a year; and our impression is that she still occupies a crib in the stables of the above corporation.

St. Louis and Iron Mountain Railroad.

The third report of this Company, for the year ending 31st ult., was read at the annual meeting of stockholders, on the 5th inst. The length of the line from St. Louis to Pilot Knob is 86 miles, which was all let, at date of last report, with the exception of the Maramee Bridge, and the grading of one or two other sections. Owing to the depressed state of the money market, the Directors judged it most expedient to shorten sail considerably in the early part of the present season. With the revival of confidence, however, and the feeling of being able to dispose of the State bonds at a reasonable price, they exerted their utmost endeavors to have it pushed forward without delay. It is hoped that the contract may be finished by the time specified, though appearances seem to the contrary.

"One-third of all the graduation and masonry is done, notwithstanding all the drawbacks we have above alluded to; and we believe the whole can be finished by the winter of 1856 and '7, and the road yet be completed and fully in operation to the Pilot Knob by midsummer following, provided the ruling prices for our securities will justify pushing the work, and the additional means required can be obtained on fair terms. Whether these results are likely to follow, the stockholders can perhaps as correctly judge as the directors.—The money market is not within the control of either. Aside from the question of legislation in regard to our railroads, a plethora of the precious metals and abundance of capital seeking invest-

ment, or, on the other hand, the reverse of such a state of things, must directly influence the question of how we are to obtain more money when present assets are exhausted. At the date of our last annual report, the means of the company, of every description, available and unavailable, was shown to be a little short of \$2,250,000; and it was then stated that with \$1,250,000 more State credit, which we hoped to obtain, the amount still required, \$600,000 or \$700,000, to finish the road to the Iron Mountain, might be expected from the corporations and citizens of St. Louis city and county. Only \$750,000 additional State credit was given us by the Legislature—an amount far short of our wants, but, perhaps, as much as we needed at that time to enable us to purchase the rails required for our road, and to go on with our work with a well grounded hope of its eventual completion—more than two-thirds of the means necessary being thus provided. It will be remarked that we speak all the while of the road as ending for the present at the Pilot Knob; but we by no means wish it understood that we regard that point as its final terminus. Our preliminary surveys have been made both to the Mississippi river and to the Arkansas line; of which detailed reports of the Engineers were published last year, and estimates were then given of the probable business and profits of the road, not alone as a local work, bringing the Iron Mountains within four hours of St. Louis, but as the great and direct line of communication with the Mexican Gulf and southern Atlantic seaports, via Memphis; and also as giving us a most valuable connection with the southwest, and, perhaps, eventually with the Pacific, by a junction with the Cairo and Fulton road. We have every confidence in the favorable estimates of the business of the road then made, and an abiding faith that it must and will be finished, not alone to the Pilot Knob, but to the Mississippi river opposite Kentucky city, to New Madrid, and to Memphis, intersecting, as before remarked, the Cairo and Fulton road near Indian Ford on the St. Francois river. With these views we have an agent procuring right of way south of the Pilot Knob, and have flattering reports of his success, as also of the probability of his obtaining a large subscription (\$600,000 or \$700,000) from individuals and counties along the line."

The proportionally large expenditures for surveying and engineering, are accounted for by the difficulty of the route, the necessity of making surveys to the Mississippi and the Arkansas State line, and of keeping a force always on foot along the whole line.

"As above stated, one-third of the graduation and masonry of the entire line from St. Louis to the Knob is done. On that portion of the work which lies in our own county, between the city and mouth of the Meramec (one-fifth of the length of the road,) all of the graduation is so nearly finished that the road-bed can easily be got ready for the rails by the first of January.

The rails for the whole line to the Knob (9,000 tons) have been purchased of Messrs. Wood, Merrill, & Co., of Cambria works, Johnstown, Pa., and owing to the advance that has taken place in the price of iron, on terms very favorable to our company.

A portion of the rails are already manufactured and are now in Pittsburg awaiting shipments.—One thousand tons are to be delivered by 1st December, and the residue as fast as they will be required during the next spring and summer.—Payment is to be made in cash as they are received. And the sale of the \$750,000 State bonds last granted to the company will realize the money as needed, and these bonds are considered as especially put aside for this object. About \$75,000 worth of rolling stock has been contracted for—all in this city. Three locomotive from Messrs. Palm and Robertson, and the following cars from the shop of the Pacific railroad company: six passenger, one baggage, ten housed, twenty open, twenty gravel and four track laying cars.

Both locomotives and cars have been ordered

with the view of commencing to lay track by 1st January, and no doubt is entertained but they will be ready as required. Of course you will remark this is but a moderate outfit for a start to operate your road; but we thought it better rather to risk wanting stock—should our expectations be more than realized in the early completion of the road—than to be much over-supplied in this particular in case of delay. The right of way is nearly all arranged for, as appears by annexed abstract, showing amount paid therefor.—But few individual cases remain to be adjusted by the Courts."

A temporary depot has been established on the Southern side of the city sites, for depot buildings inside the city have been obtained; but little further progress made in erecting the necessary buildings.

"For the year just closed the expense for officers and agents, exclusive of engineers, has been as follows:

President—per annum	\$2,000
Secretary and Treasurer	1,200
Attorney and Counsellor	1,000
Collector—a commission of 1½ per cent. on collection,	
Colored Porter and Messenger	240

The land agent received \$125 per month. His services have been discontinued since the 1st of January last. Recently an agent has been appointed, at a salary of \$1,000 per annum, to obtain relinquishment of way and stock subscriptions. The Chief Engineer receives \$2,400 a year, and the Consulting Engineer (the late Thos. S. O'Sullivan) \$1,000. The three Division Engineers receive each \$125 per month.

On motion the meeting adjourned to Monday, the 12th inst., for further business.

South Carolina Railroad.

We give in our present number, an historical notice of this road. It is interesting, not only from the importance of the work, but from the fact that it was one of the first commenced and completed in the United States. The period of its history is contemporaneous with that of the whole railroad movement in this country.

We are greatly indebted to Mr. Thomas Waring, Auditor of the Company, for the greater part of the materials of the above notice, as well as for a valuable summary of the leading incidents and facts in the history of the Company.

Mississippi and Tennessee Railroad.

At an election for Directors of said road for the ensuing year, held in the town of Panola on Friday the 12th inst., the old Board were re-elected, viz:—

For Memphis—J. M. Patrick and H. C. Walker.
For De Soto County—Dr. H. Dockery and Gen. J. C. N. Robertson.

For Panola County—Col. F. M. White, Major David S. White, and Maj. Thos. Bradford.

For Yalabusha County—Col. Nath'l Howard, and Col. — Garner.

Col. F. M. White was unanimously re-elected President of the company; C. F. Vance Esq., Secretary and Treasurer; Thos. White Esq. Attorney; Minor Merriwether, Chief Engineer, and E. M. Patrick, Superintendent.

Iron Mountain Railroad.

The following gentlemen were elected recently Directors of the Iron Mountain Railroad, for the ensuing year:

H. T. Blow, F. P. Blair, jr., J. H. Lightner, F. A. Dick, L. V. Bogy, Edward Haren, Madison Miller, J. H. McIlvaine, F. Gottschalk, A. H. Hackney, H. B. Belt, Wm. M. Pherson, Jas. Harrison.

South Carolina Railroad.

CHARTER.

The charter of this road was granted in January, 1828; and authorized the corporation, under the name of the "South Carolina Canal and Railroad Company," to establish railroad communication between Charleston and Savannah river, at or near Hamburg, and on any other points on the same river judged necessary, with the right to build branches, at any time, from the main stem to Camden and Augusta, or construct independent lines from these places to Charleston. The capital stock was to consist of seven thousand shares of \$100 each, the company having the right to increase the stock to any amount judged necessary. On the subscription of 3,500 shares, on which ten per cent. should have been paid, the corporation were empowered to organize. The exclusive use of these routes, with exemption from taxation on the capital stock and real estate, for thirty-six years, was granted; no restrictions or limits being imposed as to the period of the company's existence or the rate of dividends paid. Transportation charges were not to exceed five cents per mile for passengers, and 35 cents per 100 lbs. for every hundred miles; on heavy freight. The number of directors, including the President, was to consist of thirteen persons on whom were conferred the usual privileges of locating and operating the road, imposing tolls, declaring dividends, &c. They were, however, made personally responsible for incurring pecuniary obligations, beyond the amount of capital stock subscribed, and not paid in. Trespass on the line was made a misdemeanor, and punishable by not less than one month's imprisonment. The work was required to be begun in two, and finished within 6 years from date of charter.

Since the above date, several amendments have been made to the charter. These will be referred to from time to time in our further notice of the work, together with the charter of the Louisville, Cincinnati and Charleston corporation, with which the South Carolina company subsequently consolidated.

ROUTE.

The main line of the South Carolina railroad passes by a very direct route, in a direction generally north-west from the city of Charleston to Hamburg, which is situated on the eastern side of the Savannah river, opposite the city of Augusta, Ga. The main stem is 136 miles long. Leaving the depot buildings on the east side of the city near the harbor, the road follows the general course of the Ashley for some 40 miles, crossing that stream at Cypress Swamp. In its further progress it crosses various tributaries of the Edisto, till it reaches that stream between Branchville and Midway, 67 miles from Charleston. To this point the country in general is swampy, sparsely populated, and abounding in streams which, being liable to frequent and severe freshets, have often proved very injurious to the road-bed and bridges, more particularly when they were of a less substantial character than at present. Till the road reaches Aiken, 126 miles from Charleston, it may be said to be almost entirely free from curves or heavy grades, none of the latter exceeding 30 feet per mile, and those favorable for the heavy business of the company. Here it encounters the first abrupt ascent towards the interior—a ridge of hills

elevated at the lowest point 180 feet above the surface of the country below. This was formerly overcome by an inclined plane of half a mile in length, operated at first by a stationary engine, next by locomotive power; but for the last three years entirely superseded by a new route, which has been constructed with a maximum grade of 52.8 feet per mile, and a minimum radius of curvature of 2,000 feet. A short distance beyond this point, the road curves to the south-west, and follows the course of Big Horse Creek nearly to Hamburg.—Between this place and Augusta, a bridge has been constructed by the South Carolina and Georgia Railroad Companies, thus affording a direct connection with the Waynesboro, the Georgia, and the various lines with which the latter work connects.

The Columbia branch leaves the main road at Branchville, 62 miles from Charleston, following the course of the North Edisto as far as Orangeburg, 17 miles. It then curves to the right, proceeding to the Congaree river which it crosses, some 40 miles from Branchville. After passing the Congaree, the road again curves to the north-west, following the direction of this stream to Columbia, the capital of the State, where it terminates, after a course of 68 miles, and forms connections with the Charlotte and South Carolina, the Spartanburg and Union, Greenville and Columbia, and others in process of construction. This road was built and operated by the Louisville, Cincinnati, and Charleston company, previous to the consolidation in 1844.

The Camden branch is 38 miles in length, and leaves the Columbia branch near Gadsden. After crossing the Wateree river, it connects at Manchester with the Wilmington road, and thence proceeds along the eastern bank of the Wateree to Camden, its terminus. This road was built by the joint corporations, and opened in 1848.

CONSTRUCTION.

The history of this road is an epitome of the general railroad history of the country—commencing, as it did, with doubts and fears on the part of many; but with strong determination and persevering efforts on the part of those, who, at an early day, saw in the railway an avenue to greatness and prosperity for their common country.—The first steps taken, after obtaining the charter, was by the Chamber of Commerce in Charleston, which, in February, 1828, appointed a committee to investigate and report on the effects of railways upon the trade and general interests of Charleston. Early in March, Major Black from the committee presented a very able report on the subject, which was followed by preliminary surveys of the route as far as Hamburg. The results of this being considered satisfactory, on the 15th of the same month, the books for subscription were opened in Charleston, Columbia, Camden, and Hamburg.—At the three last named places none was taken. The charter made the subscription of 3,500 shares within six days necessary, which was accomplished by the citizens of Charleston alone, within the specified time. On the 12th of May following, the company was organized, by the choice of WILLIAM AIKEN for President. This gentleman continued a warm friend to the enterprise till his decease, which took place three years after.

The earliest estimates fixed the cost of the road with a small equipment, at from \$405,000 to \$595,

000. The rail contemplated weighed from 15 to 17 tons per mile, resting for the greater part of its length upon a pile foundation. In 1825 and the following year, the final surveys and location of the road were completed under the superintendence of HORATIO ALLEN, who acted as their Chief Engineer for some years subsequently. In December, 1830, the first contract for the construction of four miles was made. The balance of the Eastern Division to Branchville, was let as quickly as advantageous offers could be obtained, during the following year. Thirty miles of the Western Division were put under contract in March; and the remainder (except $3\frac{1}{2}$ miles,) in June, 1831.

The Eastern Division, 62 miles, was opened for public use, on the 7th of November, 1832, being less than two years from the date of its first commencement. In February next, it was opened to Medway, 72 miles, and in October, 1833, the entire line to Hamburg was completed.

We may be permitted to insert here, in passing the following remarks:

- I. This road was the first over 100 miles constructed in the United States.
- II. It was the first railroad which carried the U. S. Mail.
- III. The first American built locomotive (The Best Friend) was run upon it. Some additional particulars of this engine are given in another part of the present number.
- IV. For the first seven years it was operated without a single passenger losing his life by a railroad "accident."

The cost of the road and equipment, at the date of opening, was as follows:

Construction and materials, except iron	\$584,543
Rails, spikes, and putting down	125,309
Preliminary expenses and surveys	13,895
Engineer Department	72,006
Work-shops, materials, &c.	43,892
Engines, cars, and inclined plane	76,524
Land and police	32,109
Office expenses	2,869

Total \$951,148

In order to raise the necessary means a special meeting of the stockholders was called, in August, 1830. By the authority of this body the subscription books were again opened for \$250,000; and so strong was the feeling in favor of the road that nearly the whole was taken on the spot. In the session of 1830-1, assistance was solicited from the State, and the Legislature responded by a loan of \$100,000, at five per cent, the interest being made payable with the principal, in 1837. (This period was subsequently extended to 1847.) In 1833, the books were again opened for \$300,000; in 1835, for \$300,000; and finally in 1837, for \$800,000—making a total capital of \$2,000,000, beyond which it never advanced, until the Union with the L. C. & C. Co.

The increasing amount of business offering with the light superstructure of the road, led the managers at an early day to feel the necessity of a heavier track. In 1834, the embanking of the road with earth under the trestlework, was begun, and vigorously prosecuted until its completion, in October, 1838. In 1836, the company commenced to relay their track with a heavier rail, the first having proved entirely inadequate to the business of the road. The new pattern used was a flange rail, weighing about 40 tons per mile. The lay-

ing of this was continued until 1839, when the whole line was completed. The company also kept on adding to their stock from year to year, constructing the necessary depots, shops, turn-outs, &c., till the date of their merging into the new corporation. Their locomotives were furnished principally from Philadelphia and Alexandria. The company built the greater part of their own cars.

In 1838, finding the rates then charged not to be sufficiently remunerative, the Legislature authorized their increase to $7\frac{1}{2}$ cents per mile for passengers, and 50 cents per 100 lbs. on each 100 miles for freight. These rates were subsequently reduced to the original figure.

The names of the several gentlemen who filled the Presidential office in this company were—

William Aiken	1828 to 1820
Elias Horry	1831 to 1834
John Ravenel	1835 to 1836
Tristram Tuper	1837 to 1842

Mr. Henry Ravenel was elected Auditor in 1833, and continued in the service of the two companies for twelve years. The services of this gentleman were throughout of the most valuable character, and contributed materially to the success of the road. The present Auditor is Mr. Thomas Waring who succeeded Mr. Ravenel in 1845. Mr. G. B. Lythgoe was appointed Superintendent in 1835. The present occupant of this office is Mr. H. T. Peake.

LOUISVILLE, CINCINNATI, AND CHARLESTON RAILROAD.

This company was chartered in 1835, by the Legislatures of Kentucky, Tennessee, North and South Carolina, to construct a railroad from Charleston, by way of Hamburg, to Louisville and Cincinnati. The capital stock was fixed at 60,000 shares of \$100 each, with the right of increase.—Books to be opened in December, 1836. Company to organize on a subscription of 40,000 shares.—No competing road to be built within 20 miles any part of their line. Rates of fare similar to those on the South Carolina Canal and Railroad Company. Capital stock, real estate, &c., to be exempted from taxation. A double track to be built from Columbia to the junction with the main road. Banking privileges were conferred by the Legislature of South Carolina, in 1837, together with the right to charge increased fares to the same extent as on the South Carolina road. A still more substantial privilege was conferred on them by this body, during the same session, in the shape of a guaranteed to a five per cent. sterling loan of \$2,000,000, payable in 1847. The project, however, of opening this great avenue through to the Ohio river, having fallen through in the States of Kentucky, Tennessee, and finally in North Carolina, the South Carolina organization alone remained, who purchased the Hamburg or main road, in 1837, and finished the Columbia branch in 1842.

The terms of this agreement specified that the stock of the Hamburg road should be sold by its owners to the L. C. & C. Company for \$125 per share, payable in stock of the latter at par, the difference, 25 per cent. being payable one-third in cash and the remainder in equal moieties, with interest, at the end of one and two years from date of sale.

The new corporation for some time experienced considerable difficulties in obtaining means sufficient to meet their obligations to the Ham-

burg company, and continue the construction of the Columbia road. The State guarantee of the \$2,000,000 was obtained to assist them; but in consequence of a financial panic then prevailing in England, little could be done in the disposal of these, at reasonable rates, for some time. In consequence, the work from Branchville to Columbia, which had been put under contract early in 1838, was under the necessity of being partially suspended in the following year, operations being confined to that part between Branchville and Orangeburg. In 1840, the condition of the European money market having enabled the company to dispose of their securities, work was resumed, and the whole line was opened for business in June, 1842. This road was laid with a rail weighing 57 lbs. to the yard. The trestle work over the Wateree and other swamps has at times suffered considerably from freshets; but is believed that this is now in a condition to resist successfully such visitations for the future.

In the session of 1840-1 the Legislature passed an act, authorizing this company (with consent of the stockholders) to reduce their number of shares of stock about one-fifth; and to refund to the stockholders in Tennessee and North Carolina the amounts paid on the subscriptions, less the necessary expenses for surveys, &c. The company were also authorized to extend the Hamburg road to some of the wharves in Charleston, the line having previously terminated in Lime street, a considerable distance from either of the rivers on which that city is situated.

The cost of the Columbia road is given in the report of Nov., 1842, was as follows:

Construction.....	\$1,872,395
Engineer department and contingencies.....	102,224
Interest on loan, scrip, and expense account, including right of way.....	299,286

Total.....\$2,274,906

The L. C. & C. Co. had also paid at the same date, the following:

For 19,938 shares of the South Carolina road.....	\$2,492,023
Commissions to Agents.....	37,758
Five years' interest on purchase.....	747,606

Total.....\$3,277,387

Making the cost of both works \$5,552,893, to which were to be added cost of surveys and other expenses beyond Columbia, litigation, &c., making a grand total of \$5,851,715.

The liabilities of the company for the above work were:

34,410 shares stock unforfeited at \$75.....	\$2,580,750
Bonds negotiated at home and abroad.....	1,953,333
Bank liabilities.....	147,629
State and City Council.....	261,362
Debt of S. C. road to State with interest.....	152,390
Scrip in circulation.....	120,318
Due in London for iron.....	93,442

Total liabilities.....\$5,299,244

The difference between this and the cost of the road, as given above, was owing to forfeited stock on which various sums were paid; and the application of net earnings to construction.

The completion of the Columbia branch was found to be very productive to the business of the Hamburg road. Up to the close of 1843, though the L. C. & C. corporation owned nearly all the stock of the other road, both organizations were preserved, and separate accounts kept. This state

of things necessarily led to confusion and trouble. Accordingly in the session of 1843, authority was asked from the Legislature "to establish a more perfect union." The application was successful, and on the first of January, following, the two corporations were merged into one, bearing the name of "The South Carolina Railroad Company."

The several gentlemen who filled the Presidential office of the Louisville, Cincinnati and Charleston company, were--

Robert Y. Hayne.....	1837 to 1838
M. King, (pro tem.).....	1839
V. McBee.....	1839
James Gadsden.....	1840 to 1843

The last named gentleman, at present engaged in a wider sphere, was the first President of the new company, which office he continued to fill till the beginning of 1850, when he was succeeded by H. W. Conner, Esq. The present executive head of the company is John Caldwell Esq., who succeeded Mr Conner in June, 1853. Thomas Waring Esq., to whom we are greatly indebted for much of the above information, has filled the situation of Auditor since Oct., 1845.

The earnings, expenses, and dividends of the present company will be noticed in the table appended to this sketch. It will be seen that since the consolidation, the gross and net receipts and dividends have steadily increased to the present time. Last year, the rate of dividend was 8½ per cent.

CAMDEN BRANCH.

In the session of 1844-5, application was made to the Legislature for aid in the form of a subscription to assist in extending the South Carolina road, under a provision in their charter, to Camden. That body declined becoming a stockholder in the enterprise, but authorized the company to become joint stockholders with the citizens of that section of country through which the road was to pass. They also enacted that a debt which was then due the State should be funded at five per cent. interest, and the principal be made payable, in equal moieties, in 1858 and 1868.—With this encouragement, the road was surveyed, during the following year, operations on construction were commenced in 1846, and the branch completed in November, 1848, at a cost of about \$600,000. For the construction of this branch the company issued bonds to the amount of \$150,000, besides stock subscribed.

NEW TRACK.

The condition of the rails; 27 lbs. per yard, the relaying of which had been completed in 1841, was found to be rapidly depreciating in a few years, in consequence of the great increase of business arising from the opening of the Columbia branch and other connections. The policy of again re-laying this with a heavier superstructure was proposed to the stockholders at their annual meeting in February, 1847. Early in the following year, a committee appointed to examine the state of the road, reported against the movement; but in favor of so much of a new route as would enable the inclined plane to be dispensed with. The necessity of the new track, however, was so strongly felt by the stockholders that they gave orders for the immediate purchase of 5,000 tons of rails, 51 lbs. to the yard, which arrived early in 1850. The work of re-laying the road continued to progress till its completion in the early part of 1852. The old iron was advantageously disposed of.

The company also commenced another set of improvements about the same time. At an early day they had received from the Legislature authority to construct a bridge over the Savannah river at Hamburg. The want of funds in part and other influences brought to bear against it, prevented its being undertaken till July, 1852.—This was completed in 1853, at a cost of \$91,000, besides \$150,000 for grounds and other privileges in Augusta. Of this sum the Georgia Railroad Company paid \$30,000; and the Nashville and Chattanooga company engaged to pay \$25,000.

In 1850, the work of passing the summit at Aiken by a new route was let to contractors. This was finished in 1852, at a cost of about \$120,000. The new line was found to be somewhat shorter than the old one, has grades of 52.8 feet to the mile, and was laid, with a rail weighing 70 lbs. per yard.

New depot buildings, shops, &c., in Charleston, were also commenced in 1850, and completed two years after. The cost of these was over \$47,000. The conveniences of the company in this respect are now of first class order.

Large additions were also made to the motive power and rolling stock, during these years.

To meet these various expenditures, the Board, in 1851, were obliged to call in twenty-five dollars per share on the entire stocks. The amount paid in previously was \$75 per share. This resource, together with part of the earnings, enabled them to proceed with the improvements till their completion.

In 1852, preparations were made to commence the grading of a second track as far as Branchville. Some progress was made on it during the year; but the efforts were interrupted by freshets which seriously retarded operations. At the next annual meeting, the managers were authorized to contract for its construction with all dispatch; for the payment of which they might issue such amount of bonds as should be needed, bearing interest at not over seven per cent, and redeemable in not longer than ten years. The estimated cost of this was \$1,050,000. A few miles have since been opened, and we believe the work is under progress at present.

According to their last report the revenue for the year ending 31st December last,

was.....	\$1,363,008
Working expenses.....	574,146

Net earnings.....	\$788,862
Less interest, &c.....	206,234

\$582,628

From this were paid two dividends of 4¼ per cent. each amounting to.....330,887

Balance.....\$251,791

This was in spite of many serious drawbacks and depressions, as the short crop of 1853, and the epidemic in the following season. Several valuable improvements were undertaken during the year, the principal of which were the filling up with earth of some miles of trestle work near Aiken, and the erection of additional depots, stations, &c., along the line. At the same time the general indebtedness of the company was reduced from \$2,898,385, the amount at the close of 1843, to \$2,731,545, showing a decrease of \$111,600.

The rolling stock of this company consists of 61 locomotives, the greater part of which have been

purchased since 1850, and are in good condition; 29 first class, and 17 second class passengers cars; and 680 other cars of all kinds. The value of the equipment is estimated to exceed \$818,000.

Below we give a copy of the last

GENERAL ACCOUNT.

	Dr.		Cr.
To Stock—For 42,932 Shares, at \$75 per share.....	\$3,219,900 00		
Additional instalments paid in.....	968,120 00		
To surplus income—balance to credit.....	214,282 38		
To Balance corresponding with balance of debt account.....	2,731,545 80		
	\$7,133,848 18		
By property in 242 miles of Road, viz:			
Hamburg Road.....	136		
Columbia ".....	68		
Camden ".....	38		
	\$5,646,300 04		
By Lands.....	\$179,995 93		
Negroes, 77 hands.....	65,255 46		
Cars of all classes, 680.....	390,113 60		
Locomotives, 61.....	428,266 68		
Materials and machinery on hand, December 31st, 1854.....	47,120 35		
	1,110,751 02		
Re-rolling old rail iron.....	\$44,390 57		
Crossing Savannah river.....	193,549 23		
Additional track.....	\$3,639 52		
Lands on Cooper river.....	33,673 37		
Charleston passenger house.....	15,522 37		
Joint depot with Greenville and Columbia Railroad.....	6,011 16		
	376,796 22		
	\$7,133,848 18		

Statement showing the Cost; Mileage; Cost per mile; Gross Receipts; Current Expenses; Net Receipts; Rate of Dividend; Receipts from Passengers; Receipts from Freight; Miscellaneous; Earnings per mile; Per centage of Gross Earnings; Do. of Net Earnings, of the S. Carolina Railroad from the opening of the first division to the present time.

Year.	Cost of Road and Equip'm't.	L'ngth in Miles.	Cost per Mile.	Gross Receipts.
1834.....	.....	136	.....	\$166,559
1835.....	.....	136	.....	249,754
1836.....	.....	136	.....	271,614
1837.....	\$2,120,000	136	\$15,588	280,215
1838.....	2,300,000	136	16,911	323,381
1839.....	2,467,309	136	18,142	422,842
1840.....	2,473,101	136	18,184	383,194
1841.....	2,506,446	136	18,429	822,740
1842.....	2,397,207	136	17,625	349,834
1843.....	2,506,722	136	18,432	348,316
1844.....	5,671,452	204	27,811	632,870
1845.....	5,703,265	204	27,957	558,698
1846.....	5,728,216	204	28,079	589,082
1847.....	5,818,610	204	28,522	655,271
1848.....	5,943,677	242	24,560	800,079
1849.....	6,917,645	242	28,585	892,408
1850.....	6,649,206	242	27,476	912,720
1851.....	7,002,396	242	28,935	1,000,018
1852.....	6,853,327	242	28,319	1,125,198
1853.....	7,141,215	242	29,509	1,215,279
1854.....	7,133,848	242	29,478	1,368,003

	Current Expenses.	Net Receipts.	Dividends.	Receipts from Pass'g's.
1834.....	.....	.....	.....	\$79,050
1835.....	\$170,439	\$79,405	6	109,577
1836.....	297,953	.....	6	129,982
1837.....	353,172	.....	6	131,283
1838.....	376,000	.....	6	148,926
1839.....	365,744	57,098	.....	190,249
1840.....	274,472	108,722	.....	171,072
1841.....	235,319	87,421	.....	144,935
1842.....	225,742	124,092	.....	151,430
1843.....	214,821	133,494	.....	153,830
1844.....	261,589	271,281	5	176,592
1845.....	279,476	279,222	5 1/2	170,863
1846.....	302,370	285,712	5 1/2	189,645
1847.....	303,480	352,094	5.83	222,149
1848.....	398,802	401,272	2 1/2	221,364
1849.....	398,803	401,270	4	223,325
1850.....	384,041	528,679	6	272,333
1851.....	391,006	609,711	7	287,342
1852.....	453,966	671,230	7	294,788
1853.....	555,537	663,742	8	349,919
1854.....	574,146	788,862	8 1/2	398,919

	Receipts from Freight.	Miscellaneous.	Earnings per Mile.
1834.....	\$83,214	\$4,295	\$1,225
1835.....	131,783	8,394	1,836
1836.....	140,034	1,598	1,997
1837.....	138,269	10,663	2,060
1838.....	163,422	11,033	2,378
1839.....	204,324	28,269	3,108
1840.....	188,504	28,550	2,450
1841.....	161,986	29,617	2,378
1842.....	227,865	29,409	2,572
1843.....	247,861	41,240	2,561
1844.....	312,547	40,300	2,612
1845.....	342,317	40,255	2,738
1846.....	351,690	39,747	2,887
1847.....	387,634	40,050	3,212
1848.....	535,595	39,106	3,305
1849.....	621,990	40,933	3,687
1850.....	593,357	40,307	3,771
1851.....	664,184	41,569	4,132
1852.....	780,105	41,843	4,649
1853.....	812,002	41,741	5,021
1854.....	895,520	50,494	5,632

	Per cent'go of Gross Earnings.	Per cent'go of Net Earnings.
1834.....	.....	.....
1835.....	.....	.....
1836.....	.....	.....
1837.....	13.2	.....
1838.....	14	.....
1839.....	17.1	2.3
1840.....	15.5	4.4
1841.....	12.9	3.5
1842.....	14.6	5.2
1843.....	13.9	5.3
1844.....	9.4	4.8
1845.....	9.8	4.9
1846.....	10.3	5
1847.....	11.3	6
1848.....	13.5	6.9
1849.....	12.9	6.6
1850.....	13.7	7.9
1851.....	14.2	8.7
1852.....	16.4	7.7
1853.....	17	9.2
1854.....	19	11

The first division of 18 miles of the Louisville, Cincinnati and Charleston Railroad, was opened July 1, 1840. The whole road to Columbia was opened in 1842. The earnings of this road, till merged in the consolidated company, were as follows:

	*1840.
Passengers.....	\$2,756
Freight.....	2,176
Total.....	\$4,932

	1841.
Passengers.....	\$7,998
Freight.....	5,658
Total.....	\$13,656

	1842.
Passengers.....	\$23,746
Freight.....	35,042
Total.....	\$58,788

	1843.
Passengers.....	\$33,444
Freight.....	53,397
Miscellaneous.....	7,640
Total.....	\$94,481

Total receipts for the four years.....\$171,871

The above earnings are not included in those of the South Carolina Railroad.

The expenses in the table for the years 1836-7 '8 and '9, embrace various extraordinary expenses. We are not able to give the current expenses of these years.

Railroad Earnings.

	NEW ALBANY AND SALEM RAILROAD.
The earnings of the New Albany and Salem Railroad Company for Oct., 1855, were:	
Passengers.....	\$44,314
Freight.....	35,151
Mail.....	1,837
Total.....	\$81,302
Earnings for Oct., 1854.....	60,426

Increase.....\$20,876

MILWAUKEE AND MISSISSIPPI RAILROAD.
The earnings of the Milwaukee and Mississippi road for the month of October just past, amount in the aggregate to \$112,553 88, against \$76,776 04 for the corresponding month of last year, being an increase of \$35,777 84.

The aggregate earnings for the 10 ms. of this year are.....\$556,838 38
For the corresponding months of last year the receipts were.....380,321 81

Increase.....\$176,516 57

	1854.	1855.
January.....	\$23,224	\$32,247
February.....	26,192	26,908
March.....	20,773	30,456
April.....	18,318	33,010
May.....	41,751	66,984
June.....	45,164	65,128
July.....	35,555	47,000
August.....	32,324	54,715
September.....	60,153	86,823
October.....	76,776	112,553

Total.....\$380,321 \$556,838

OHIO AND MISSISSIPPI RAILROAD.
The following is a statement of the earnings and expenses of the Ohio and Mississippi railroad for the month of Oct., 1855:

Passengers.....	\$13,394 37
Mail.....	916 68
Express.....	322 84
Freight.....	5,673 21

Total.....\$20,307 10

Transportation expenses.....9,785 82

Total earnings.....\$10,521 28

MICHIGAN CENTRAL RAILROAD.
The earnings of this company for October, 1855, were:

	Pass'rs.	Freight.	Miscel.	Total.
1855.....	\$204,285	\$116,032	\$10,430	\$330,749
1854.....	167,178	89,845	4,655	267,679
Inc.....	\$37,107	\$20,287	\$5,775	\$63,079

CATAWISSA RAILROAD.

The October earnings of the Cattawissa railroad show an increase of near 100 per cent, as compared with the corresponding month last year:

	Pas'grs.	Freight.	Total.
Oct., 1855.....	\$10,936	\$11,358	\$22,295
Oct., 1854.....	7,185	3,995	11,181
Increase.....	\$3,750	\$7,363	\$11,113

WILLIAMSPORT AND ELMIRA RAILROAD.

The following is a comparative statement of the earnings of the Williamsport and Elmira railroad for the month of October:

	Pas'grs.	Freight.	Total.
1855.....	\$11,282	\$9,387	\$20,669
1854.....	6,043	3,191	9,234
Increase.....	\$5,239	\$6,196	\$11,435

NORWICH AND WORCESTER RAILROAD.

The business of the Norwich and Worcester road for Oct. is about the same as for the same month of last year:

	1854.	1855.
Through travel.....	\$1,703	\$2,531
Local do.....	10,513	9,648
Freight.....	15,026	14,620
Mails, &c.....	2,084	2,198
Total.....	\$29,325	\$28,998
Decrease.....		\$326

PENNSYLVANIA RAILROAD.

The receipts of the Pennsylvania railroad for the month of October show an increase of \$140,897 over the corresponding month last year, equal to 42 per cent. The following is the statement:

Receipts for the month ending Oct.	
81.....	\$474,134 58
Same month last year.....	333,236 68
Increase.....	\$140,897 88

Receipts from Jan. 1, 1855 to Nov. 1, 1855.....	\$3,469,924 22
Same period last year.....	3,058,729 68
Increase.....	\$411,194 25

COVINGTON AND LEXINGTON RAILROAD.

The Covington and Lexington railroad company receipts for

Oct., 1855, were.....	\$39,095 31
Oct., 1854.....	19,942 61
Increase.....	\$19,052 70

Recpts for Sept., 1855.....	\$36,420 65
" 1854.....	39,095 31
Increase in Oct. over Sept.....	\$2,674 66

It is confidently expected that the receipts for Nov. will reach \$50,000.

INDIANAPOLIS AND CINCINNATI RAILROAD.

The receipts of the Indianapolis and Cincinnati railroad for Oct., 1855, were:

Passengers.....	\$29,895 79
Freight, &c.....	17,955 41
Total.....	\$47,851 20
Oct., 1854.....	33,946 29
Increase (41 per ct.).....	\$13,904 91

MORRIS CANAL.

The receipts of the Morris canal have been:

Total to Nov. 3, 1855.....	\$254,495 95
Week ending Nov. 10, 1855.....	6,381 08
	\$260,877 03
Total to Nov. 4, 1854.....	\$219,052 61
Week ending Nov. 11, 1854.....	6,741 44
	\$225,794 04
Excess in 1855.....	\$35,082 98

GRAND TRUNK (CA.) RAILROAD.

The earnings of this road for the four weeks ending 27th ult., were as follows:

Passengers.....	\$31,446 90
Freight.....	59,055 86
Mails.....	4,319 22
Total.....	\$94,821 98
Same period, 1854.....	83,713 86
Increase.....	\$11,108 12

The number of miles at present in operation is against 3,292 in October last year.

Shipping of the World.

The following table shows the comparative strength of the commercial marine of the principal nations of the world in 1854—

	Vessels.	Tonnage.
United States.....	40,500	5,661,416
Great Britain and Colonies.....	35,960	5,043,270
France.....	14,854	716,130
Spain.....	7,986	379,421
Sardinia, Tuscany, Naples, Sicily, and Papal States.....	17,066	546,021
Austria.....	7,603	324,447
Greece.....	3,970	264,981
Turkey.....	2,220	182,000
Holland.....	2,090	456,462
Hamburg.....	369	119,884
Bremen.....	500	160,000
Prussia.....	1,990	368,729
Denmark.....	4,789	208,109
Norway.....	852	368,682
Sweden.....	886	147,928
Mexico and the States of S th America.....	1,530	193,735
Russia.....		105,509

The shipping of the world is estimated at 145,500 vessels, and the aggregate tonnage at 15,500,000.—Estimating that at \$50 a ton the shipping of the world is worth the sum of \$775,000,000. Of this fifteen and a half millions of tonnage, more than ten and a half millions belong to the Anglo Saxon race.

Railroad from Loganport to Detroit.

We understand that a large Convention assembled at Adrian, Nov. 1, of those interested in constructing a continuous route of railroad from Loganport to Detroit, adopting 91 miles of the Auburn and Eel River road as one portion of it, and 33 miles of the Michigan Central Railroad, from Ypsilanti to Detroit, as another portion of it. We understand that \$55,000 were subscribed in Michigan, and that the organization will be perfected at an adjourned meeting, to take place at Adrian, on the 15th of the present month.

London Agency for Sale of Bonds, &c.

MESSRS. LANCE & CO. are making more generally known in England, the great advantages of American Securities for investment. During the present year Messrs. Lance & Co. have disposed of a large amount of American and Canadian Railway Bonds, and are fast extending their connection; they will be happy to correspond with parties having good Amer. Securities for sale. Messrs. LANCE & CO. have had experience in the purchase and shipment of iron, and offer their co-operation to those about to negotiate for the disposal of bonds and the purchase of rails. P.S.—Presidents of railway companies are requested to favor Messrs. L. & Co. with Exhibits or Reports of their companies as published. 10 Regent st., WATERLOO PLACE. LONDON, Oct. 1855. 6m46

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

Important to those Interested

IN THE MANUFACTURE OF IRON.

JOHN WILEY, 351 BROADWAY, NEW YORK,
HAS JUST RECEIVED:

THE IRON MANUFACTURE OF GREAT BRITAIN THEORETICALLY AND PRACTICALLY CONSIDERED—Including Descriptive Details of the Ores, Fuels, and Fluxes employed; the Preliminary operation of Calcination; the Blast; Refining, Puddling, and Baling Furnaces; Engines, and Machinery; and the various processes in Union; Statements of the quantities of Material; Period of Time, and the amount of power consumed in the successive stages; Cost of raising Minerals, and Manufacturing Crude and Finished Iron, and Analytical Researches into the cause affecting the Economy of Fuel in Blast Furnaces. By WILLIAM TRUNAN, O. E.—Engineer of the Dowlais Iron Works, England.

Illustrated by Twenty-three Plates of Furnace and Machinery in Operation. 1 vol., 4to. Price \$12 00.

"In submitting the following pages, the author deems an apology unnecessary—the general want of a comprehensive work on the subject is too well known to require comment; the facts and observations put forward, are founded on the results of nearly seventeen years practice, and comprise, in addition to descriptive details of the furnaces, and machines employed, and the various operations incidental to the manufacture of iron in a large way, theoretical analysis of the causes contributing to the economical production of the various qualities of crude and malleable iron from different descriptions of ores under dissimilar modes of treatment—the object being the dissemination of correct information on the points of greatest importance."

[Extract from Preface.

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ROGERS, KETCHUM, & GROSVENOR,

LOCOMOTIVE ENGINE BUILDERS,
Paterson, New Jersey,

Having extensive facilities, are prepared to furnish promptly, of the best and most improved description.

Locomotive Engines AND TENDERS

RAILROAD MACHINERY.

Address Paterson, N. J., or 74 Broadway, N. Y.

Notice to Contractors.



CLEVELAND, PAINEVILLE, AND ASHTABULA R.R. OFFICE.
Cleveland, Ohio, Nov. 7th, 1855.

PROPOSALS will be received at this office until December 4th next, for the Grading and Masonry required in the Embankments, Stone Bridges and Culverts, to be constructed in the place of the present wooden bridges across the valley of Grand River in Painesville, and the valleys of Crooked, Elk and Walnut Creeks, on the Pennsylvania Division of the road.

Contractors may propose for both Grading and Masonry, or for either, and for that required at one or more of the points above named.

They will state the price per cubic yard for Grading, and the price per perch of 25 cubic feet for Masonry.

The amount of work is approximately as follows, viz: at Grand River 9,000 perches of Masonry and 130,000 yards of Embankment; at Crooked Creek 1,200 perches of Masonry and 158,000 yards of Embankment; at Elk Creek 8,000 perches of Masonry and 762,000 yards of Embankment; at Walnut Creek 3,400 perches of Masonry and 325,000 yards of Embankment.

The Company reserve the right to reject any proposals, and to require bidders to give satisfactory security for the faithful execution according to contract, of the work they may undertake.

Plans and specifications may be seen, the time for completion and other information obtained at the office of the Engineer on and after Nov. 15th.

3446

WILLIAM CASE, President.

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8 1/2 in. track, will seat 52 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtlandt st.

33

NEW ENGLAND Mutual Life Insurance Co.,

BOSTON, MASS.—Chartered April, 1835.

Branch Office—110 Broadway, New York.

JOHN HOPPER, Attorney and Counsellor, Agent.

CAPITAL \$750,000,

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent., amounting to

\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.), Wm. G. Lamb, (A. & A. Lawrence & Co.), Henry L. Pierson, Hon. A. Oakey Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE—N. F. Deering, Portland.
NEW HAMPSHIRE—John S. Harvey, Portsmouth.
VERMONT—T. W. Bruce, Middlebury.
MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. B. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT—Ohas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl. Greene, Bridgeport; J. C. Learned, New London.
RHODE ISLAND—Charles H. Mason, Providence.
NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.
PENNSYLVANIA—Robert Ralston, Philadelphia.
DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI—Alonzo Cutler, St. Louis.
ILLINOIS—C. N. Holden, Chicago; George W. Woodward, Galena.
KENTUCKY—James G. Breed, Louisville.
SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
ALABAMA—R. S. Bunker, Mobile.
MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

To Railroad Contractors.



SEALED proposals will be received at the office of the SEDGFIELD & KENTUCKY RAILROAD COMPANY in NASHVILLE, Tenn., until Saturday, Dec. 16th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K'y R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.
A. ANDERSON, Chief Engineer.

THIRD STREET STOCK EXCHANGE, CINCINNATI.

J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,

AND
Auctioneers;

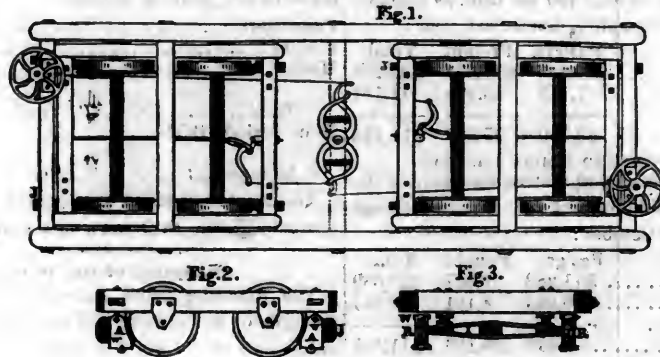
No. 36 West Third Street, Masonic Building.

Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. **NEGOTIATE LOANS** on Stock, Notes, Bills of Exchange, Mortgages, &c. **REAL ESTATE SALES**, whenever required, at the STOCK EXCHANGE, or on the premises.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS. PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake beam metallic sockets, (R) seen in Fig. 3. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (W) which pass through the top, and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

The attention of Railroad Companies is respectfully invited to a careful examination of this improvement, as being one of great practical importance and utility. PAIGE'S ADJUSTABLE BRAKE COMPANY are now prepared to apply the improvement to one or more Cars on any road throughout the United States that may wish to give it a trial, and no road will be asked to purchase the right until they have fully tested and are satisfied in regard to the merits of the invention. We are also prepared to negotiate on favorable terms for the sale of rights to any person or persons who may wish to purchase.

Any communication addressed to the undersigned or to the Patentee at Cavendish, Vermont, will receive prompt attention.

J. P. DERBY, Agent, Cavendish, Vt.

The Brake is in use on the Hudson River, Boston & Lowell, Rutland & Burlington, and Cheshire railroads.

BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINGLAIR, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y.
where orders are received. 361f

TORONTO & OSWEGO STEAMBOAT LINE.

Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.
"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.
Toronto, Sept. 21st, 1855. 411f

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities,

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,
SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS,

LOANS, NOTES, BILLS OF EXCHANGE,

DIVIDENDS, LEGACIES, DEBTS, &c.

Reference—Ohio Life Insurance & Trust Company Bank.

IRON WORKS FOR SALE.

THE GLOBE IRON WORKS situated in and extending from 33d to 34th streets and directly upon the line of the Hudson River Railroad and the North River. This property consists of nineteen lots of ground with Machine shop thereon, 140 feet by 60, and three stories high, a Foundry, 104 ft. by 80, Boiler Shop, 92 ft. by 60, and Brass Foundry, 26 ft. by 15. The above were built about four years since in the most substantial manner, all of brick, with slate roofs, and copper gutters throughout, and for strength and durability are unsurpassed by any in the city.

They were constructed with especial reference to Locomotive and heavy Engine and Mill Work, and the location is admirably adapted to that business. The Engine and Boilers and all the tools with which the Works are amply supplied are of the most approved style and workmanship and now in excellent running and working order.

The tools will be sold either with or separate from the buildings and lots.

For terms &c. which will be made easy inquire on the premises, or of G. B. HARTSON, 1023 Broadway, or A. SMITH, 174 West 25th st., New York. 401f

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34 J. M. HALL & CO.,
20 Cedar st., New York.

For Sale.

1 WOODWORTH PLANER,
1 TENNONING MACHINE,
1 SMALL CIRCULAR SAW AND FRAME.
The above have been used but a short time and will be sold low for cash.
33 BRIDGES & BROTHER,
64 Courtlandt st.

KASSON'S LOCOMOTIVE EXPRESS

For the receipt and transportation of
LOCOMOTIVES, PASSENGER AND BOX CARS
OF ANY GAUGE

To the Western and South-western States.

Proprietors:

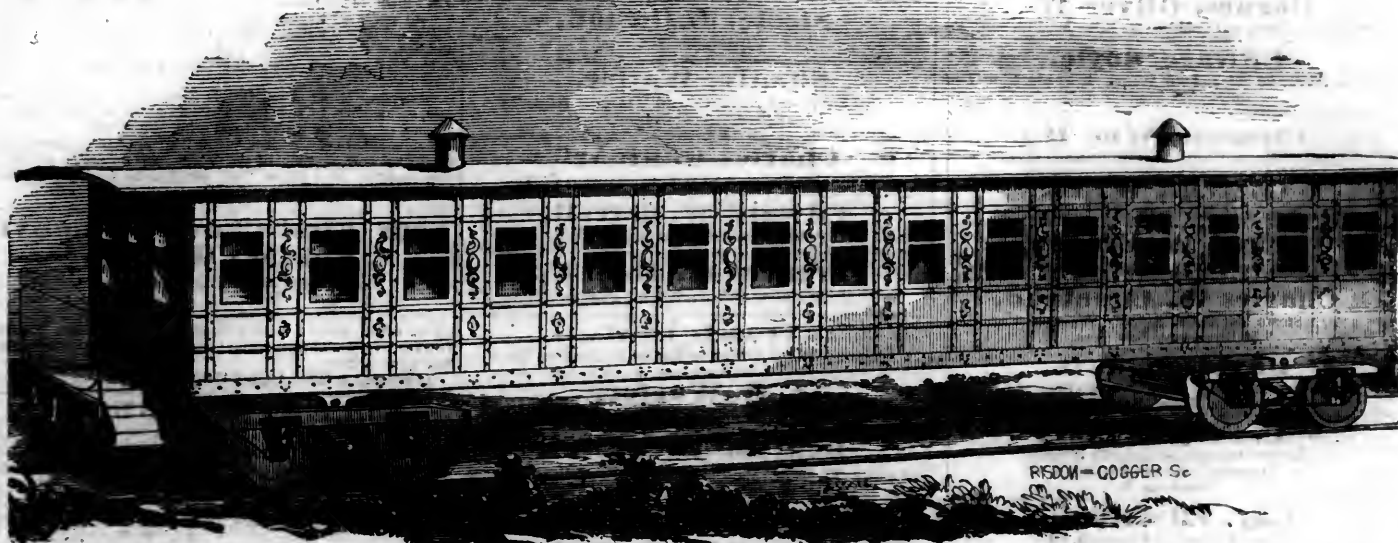
Wm. M. Kasson & Son { No. 90 Exchange st., Buffalo.
No. 62 Beaver st., New York.

Agents:

J. O. GREEN, Dunkirk, N. Y. JAS. HOOKER, Indianapolis, Ia.
O. B. BUTLER, Cleveland, O. R. M. MITCHELL & Co., Chicago, Ill.
ANDREW & WILSON, Cincinnati, O. SAMUEL SPRUANCE, Alton, Ill.

N. B.—A Circular descriptive of our unequalled facilities, and our manner of doing this business, as well as our experience in, and our prompt attention to it, together with prices and other particulars, will be furnished to parties desiring the same, upon personal application to us, or by letter to our address or that of either of our agents. 421f

LA MOTHE'S PATENT IRON RAILROAD CAR.



We are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Wednesday, Sept. 19th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6½ a.m. for Dunkirk.
BUFFALO EXPRESS, at 6½ a.m. for Buffalo.
MAIL, at 8¼ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.
NIGHT EXPRESS, at 6½ p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 6½ p.m.
 These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc., and with first class splendid steamers for all ports on Lake Erie.

20.11. D. C. McCALLUM, General Supt.

Railroad Iron.

225 TONS Welsh Iron, 55 lbs. to the yard, in store and to arrive. For sale by
 451f CLARK & JESUP, 70 Beaver st., N. Y.

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—

Flat, H, and Bridge Rails, American make.
 Best Rolled Railway Axles.
 Best Wrought do. do. any pattern.
 Wrought Iron Chairs, approved patterns.
 Best Hook Head Spikes, all sizes.
 Best Quality Bar Iron, used in machine shops.

They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for

Old Rails or Scrap Iron.
 Do. Axles or Tyres,
 Do. Steel Springs,
 Wrought and Cast Iron Turnings,
 Broken Car Wheels,
 Old Cast or Wrought Chairs.

Address—**HENRY G. NICHOLS & CO.,**
 Commission Merchants,
 79 Water st., NEW YORK.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.

INCRUSTATION OF BOILERS.

WEISSENBORN'S PATENT

Incrustation Preventor

effectually obviates incrustation by separating the incrusting matter from the water before it enters the boiler, while at the same time it is of great value as a HEATER and CONDENSOR.

The apparatus occupies but little space, is simple in construction and management, and applicable alike to stationary, locomotive and marine engines.

Testimony can be furnished of its successful operation for several months during which it has been in use here, and for two years in Europe, with water containing an unusual proportion of lime.

Drawings and full descriptions will be furnished to parties desiring them. For right to use this invention, apply to

E. W. SARGENT, Delmonico's Hotel,
 No. 25 Broadway, NEW YORK.

FOR SALE.

TWO first class STEAD EARTH EXCAVATORS, now upon the Delaware, Lackawanna, & Western Railroad. Apply personally or by letter to

H. S. WELLES & CO., 4 Wall st.

ELLIOTT & CO.,

NO. 4 WILLIAM STREET, NEW YORK.

(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,

No. 4 William st., N. Y.

Engineering.

THE Undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Meyer's Metallic Self-adjusting Conical Packing, Dodge's Hydraulic Jack, Sewa's Salmometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAR. W. COPELAND,

Consulting Engineer,

64 Broadway, N. Y.

1717

Lord & Wright,

Counsellors at Law, Cincinnati, Ohio.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XI., No 47.]

SATURDAY, NOVEMBER 24, 1855.

[WHOLE No. 1,028, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, November 24, 1855.

Virginia and Tennessee Railroad.

Our last number but one contained the Chief Engineer's Report of this road. We now lay before our readers the substance of the President's report, as delivered at the late annual meeting.

After alluding to the severe trials through which all incomplete railroad enterprises have had to pass during last year, the report touches on the resolutions of the stockholders at their previous annual meeting, with regard to salaries, rates of fare, &c. It is stated that the Engineer corps had been reduced from time to time, as the work diminished; and that the Chief Engineer having resigned, that office in future will be abolished.—The amount paid for salaries and wages is now less than a year ago, though the road is 50 per cent. longer, and its business much heavier. There are only two persons employed in the Engineer corps, at a salary of \$2,500 in all. The passenger fare has been raised to four cents per mile, and the measure has received the sanction of the traveling public. Some changes have also been made on the tariff of freight charges; but these require still further modifications.

THE OPERATIONS OF THE FINISHED PORTIONS OF THE ROAD.

From the report of the General Superintendent

you will find the operations to have been very satisfactory.

The gross receipts from all sources were.....\$255,920 25
From which deduct expenses.....129,590 85

Showing a net gain.....\$126,329 85

The average length of road operated was 130 miles, and putting cost at \$3,250,000, which is the average cost of \$25,000 per mile assumed last year, gives a net gain of 4 per cent. (within a small fraction); and if we put the cost at \$6,000,000, this brings the average cost of that portion in operation to \$3,823,528 80, you then have a net gain of 3.30½ per cent. This estimate is exclusive of all transportation of material &c. for construction, which would be about \$39,500, had regular rates been charged.

The tonnage for which pay was received was 28,836½ tons, equal to 221¾ tons per mile of road.

The number of passengers were 64,003, equal to 492½ passengers per mile of road.

The receipts for each mile of road were \$1,968 62.

From passengers per mile run.....	\$1,17 33
Freight.....	1,87 61
Mail.....	09 12
Express.....	01 61

—making an average from all sources of \$157 per mile run, and the expenses were 79 cents, showing a net gain of 78 cents per mile run.

The expenses for repairs and operating the road were \$996 85 per mile of road.

The average yield of each passenger was.....\$1.51¾
The average yield for freight.....5.20

The number of miles travelled by passengers, or the number of passengers carried one mile.....2,627,000

The total movement of freight, or number of tons carried one mile.....2,125,894

The average rate of passengers for all classes 3.69 cents per mile, and tonnage of all kinds 7.05 cents per ton per mile.

The average number of miles travelled by each passenger was over 41½ miles, and each ton of freight was moved an average distance of 73 72-100 miles.

Each passenger car averaged 100½ passengers, making an average of 201 passengers moved daily.

Each freight train averaged 92,424 pounds, making an average of 184,848 pounds freight moved and handled daily.

The results shown above are not only favorable, but indeed very encouraging.

During the summer portion of the year preceded

ing the last, two daily trains were run for the accommodation of the travel, but during the past the mail train taking the time of the accommodation train, one daily was found to be sufficient, and which had the effect to reduce the expenses \$12.-324—without, it is believed diminishing the local travel to any extent.

The receipts for the year would have been much greater but for the short crop of 1854. Next year the plentiful supply of the present season will undoubtedly tell to advantage in the earnings of the road, in addition to which are the salt and plaster of Smith and Washington counties. It is hardly too high to estimate the business of 1856 at \$400,000, which will be more than sufficient to pay working expenses and interest on their debts.—The apprentice system has been introduced into the company's shops, and works well. During the year, the trains have been run regularly; the officers have all performed their duties faithfully and promptly; and though there have been some few accidents, common to all new works of the sort, yet there have been none resulting in loss of life or limb to a single passenger on the road.

PROGRESS OF CONSTRUCTION.

At the close of the last year, all of the graduation and masonry on the main line had been completed except at two points, leaving about \$6,200 of work in the aggregate to finish.

During the past year 31½ miles of track were laid, making the entire distance laid, up to 30th Sept. last, 149½ miles, of which 145½ are now in use. The following has been the progress of track-laying since the commencement in 1851.—

	Miles.
On 30th Sept., 1851 there were.....	15
" 1852 ".....	47
" 1853 ".....	75
" 1854 ".....	118
" 1855 ".....	149½

Showing 15 miles laid in 1851, being the commencement and late in the year; 32 miles in 1852, 28 miles in 1853; 43 miles in 1854; and 31½ miles in 1855; at which latter period there remained to reach the Tennessee line 54½ miles.

Since which time 3½ miles have been laid making the entire line 153 miles.

The first spade of earth was formally removed on this line on the 16th January, 1850, and the work commenced in the spring of that year, and in December, 1854, you have 182½ miles in successful operation, embracing by far the heaviest and most difficult work on the line, including within its limits the extraordinarily heavy sections en-

countered in getting from the level of the James river and Kanawha canal within the limits of the city of Lynchburg, as also the passage of both the Blue Ridge and the Alleghany mountains, requiring excessively heavy rock cuttings, as well as the construction of five tunnels.

At the close of another twelve months, say by the 1st of December, 1855, you will find the entire road-bed of 204 miles ready for the rails, and 160 miles in operation, leaving only 44 miles of track laying, over (with the exception of but one point) an easy line, presenting but little if any obstruction from slides, which have heretofore been a source of great annoyance and much delay in our progress.

It appears that there remained on the 30th of September last, to complete the main stem of this great work.

Original construction (graduation)....	\$6,200 00
72,000 cross-ties.....	18,000 00
Depot and water stations.....	18,400 00
Re-construction, embankments, bridges, removing slides, &c.....	12,278 00
Track-laying, including bridging.....	78,400 00

\$128,078 00

Which with the necessary facilities, can be completed in ten months, and thus place the road in full operation through the entire line.

There have been expended in the construction of the road the following amounts:

On Graduation.....	\$2,280,628 78
Masonry.....	141,259 32
Superstructure including iron..	1,671,078 98
Depots and water stations.....	190,252 28
Bridge superstructure.....	134,722 63
Land damages.....	71,661 82
Real estate for depots, &c.....	49,915 59
Salary of officers.....	30,270 01
Engineering expenses.....	119,706 09
Rolling stock.....	520,701 25
Personal property.....	4,745 90
Interest account.....	45,864 06
Exchange.....	15,653 80
Discount on enlarged mortgage bonds.....	171,765 00
Miscellaneous expense.....	22,049 77

\$5,469,780 78

Which amount was disbursed as follows:

During the year 1848.....	\$1,596 84
" 1849.....	7,900 88
" 1850.....	306,271 54
" 1851.....	706,765 91
" 1852.....	1,123,198 62
" 1853.....	1,092,475 47
" 1854.....	1,404,523 31
" 1855.....	827,048 21

\$5,469,780 78

BRANCHES.

The Salt Works Branch is the only one in progress of construction, and that work has moved steadily on. The graduation and masonry are nearly completed and will be entirely so early in the spring; they could have been finished by the close of the year had there been necessity for it.

The iron, the purchase of which was reported to you at your last meeting, has also been delivered and now lies at City Point. This secures the commencement of the track on this branch as soon as the main stem reaches the junction, and will be laid by a separate and independent force; thereby guarding against any interference on this account with the construction of the main line.

From some difficulties attending the carrying out of the reported plan for the construction of this branch required by the first mortgage, the board deemed it advisable to modify the contracts and change the mortgage. Accordingly, on the 27th day of August, 1855, they caused to be executed, instead thereof, a mortgage securing coupon bonds of \$500 each, a copy of which is appended and here referred to for particulars.

whole cost of this branch, when completed,

will be \$214,721, of which there remains to be done work to the amount of \$26,452, besides cost of cross-ties, laying track, &c.—valued at \$12,000. The finances of this branch are kept distinct from those of the main line. The amount of bonds authorized and secured by this branch is \$300,000, payable at the rate of \$75,000 per annum from January 1st, 1858, to 1861. The various sums expended on construction have been—

Iron purchased.....	\$38,079
Graduation and masonry completed.....	83,292
Do. do. not estimated and entered.....	24,227
Do. do. track-laying, &c., to be done.....	60,397
Freight and other expenses.....	32,726

Making a total of \$238,721 and leaving a surplus of \$61,278 for equipment, if judged necessary to run it separately from the main line.

A sinking fund of one dollar per ton, on all the export tonnage from that branch, is to be created for the payment of interest and final redemption of the principal, which provision is regarded ample, as it is estimated that from 50,000 to 60,000 tons will pass over it annually.

The connections of this great work are making satisfactory progress. Since the previous annual meeting, arrangements have been completed for transferring freight to and from the James river and Kanawha canal. The South Side railroad has also been connected with their line, as authorized by law. The Norfolk and Petersburg Company expect to complete their road by the beginning of 1856. The late severe visitation of Norfolk may perhaps delay this event for a little. The East Tennessee and Virginia company have opened some 15 miles of road this side of Knoxville, and the track is steadily progressing. The East Tennessee and Georgia road is in full and successful operation. This company are now engaged in the construction of a branch from Charleston to Chattanooga, which will lessen the time of travel to Memphis and Nashville over two hours. The Nashville and Charleston road is completed, and forms a connection at Chattanooga with the East Tennessee and Georgia line. The Memphis and Charleston road is expected to be completed by the first of January, 1857. The Orange and Alexandria, it is believed, will go into operation, in the latter part of the same year.

The facilities which this extended and connected line of railway will afford, holds out every inducement for the full development of the mineral and agricultural resources along your line, which are not surpassed, if equaled, in variety and quality, abounding in inexhaustible quantities of the most useful and profitable kinds.

The country bordering on the line is giving evidence of the most ample preparation to avail itself of the facilities thus afforded. The breadth of wheat and other grain is rapidly extending; preparations for the production of coal, lead, copper, and the various metals are going on with marked improvement; and the adaptation of the country to produce, in abundance, every thing to support and enrich man, is attracting great attention from abroad, which will induce a tide of emigration to swell our population, increase the capital of our section, and augment our tonnage and travel.

During the year nearly 2,000,000 lbs. of copper ore have been carried over the road.

FINANCIAL AFFAIRS.

The past year was commenced with a balance

on hand (consisting of cash and six per cent. bonds) of \$94,462 77.

The aggregate receipts from all sources, including balance on hand for last year, were..... \$879,568 26
Disbursements..... 840,134 90

Leaving balance on hand..... \$39,433 36

The receipts since the organization of the company have been \$5,733,741 05, and disbursements \$5,694,307 69.

The company were much embarrassed by the failure of Messrs. Selden, Withers, & Co., in whose hands a quantity of their bonds had been deposited for sale. These have since been re-leased, with but a trifling direct loss to the company. The mortgage of which they formed a part was that of March, 1854, since withdrawn and replaced by that of July, 1855.

After relieving the aforesaid Bonds, the Bonds under the mortgage of 1st July, 1855, were issued and placed upon the market, and five hundred and eighty-five thousand dollars were negotiated up to the 30th September last, and about one hundred thousand dollars since that time, leaving to be negotiated three hundred and fifteen thousand dollars.

The subscriptions and collections of stock for the past year have been, to-wit:

Amount unpaid October 1st, 1854.
By individuals..... \$53,097 34
By State..... 46,900 00
..... \$99,997 34
Add subscription during the year..... 26,400 00

..... \$126,397 34
Of this there has been collected..... 22,262 29

Leaving due and unpaid..... \$104,135 05
of which \$45,235 05 is due from individuals and \$58,900 on account of State subscription. It is believed that a very small amount of this will be lost.

The heavy indebtedness of the Company on the 1st of October, 1854, consisting of negotiable notes, am't due contractors, individuals, &c., was..... \$855,625 13

The increased debt during the year, consequent upon the prosecution of work..... 376,379 10

..... \$1,232,004 23

Of which there has been paid during the year..... 673,664 65

Leaving present indebtedness..... \$558,339 58

Owing as follows:

Bills and notes.....	\$183,014 70
Temporary loan of State.....	60,000 00
Due contractors.....	89,016 17
Due by plain bonds.....	52,018 19
Due individuals.....	34,648 12
Duty on iron, other charges, &c.....	139,642 40
	558,339 58

The liabilities and resources of the company are as follows, to-wit:

LIABILITIES.

To amount indebtedness, as above... \$558,339 58

Retained per centage on contracts..... \$13,771 09

Engineer's estimate, graduation, and all other work, other than track

laying and bridges.... 49,378 00

Track laying, spikes, expenses on iron, &c..... 133,200 00

Bridging..... 15,000 00

211,849 09

\$770,188 67

RESOURCES.

By cash on hand	\$39,433 36
By bills and notes	2,369 14
By unpaid capital stock. 104,135 05	
By amount due from individuals.....	8,321 02
By amount due from Montgomery Coal Br'ch.	808 38
By account due from Cumberland Gap Br'ch.	3,088 73
By amount due from Salt Works Bonds.....	10,000 00
By amount first mortgage bonds	7,000 00
By amount enlarged mortgaged bonds.....	415,000 00
	<hr/>
	590,155 68
	<hr/>
	\$180,032 99

The Missouri State Lien--Governor's Message.

We have the Message of Governor Price, delivered to the Assembly, on the 5th inst. With the exception of a few paragraphs devoted to the Swamp land question, the entire document is taken up with a discussion of the State lien to the railroads. The Governor takes ground against this measure. We give the dates of the different acts and appropriations made, with the terms on which these were granted, as furnished by the Message:

An act, approved February 22nd, 1851, authorized the loan of \$2,000,000, to the Pacific Railroad Company. The terms of the act required a stock subscription of \$1,500,000 to be previously made, and that the payments, in sums of \$50,000 each, should be made only as fast as like sums were actually received from the stockholders.

The same act provided for granting State aid to the Hannibal and St. Joseph road, to the amount of \$1,500,000, on a bona fide stock subscription of \$500,000, in like manner as above.

An act, approved December 25th, 1852, granted to the South-west Branch, a loan of the public credit, payable in like manner, to the amount of \$1,000,000, on a stock subscription of \$500,000. In the same act, \$1,000,000 of further aid was extended to the main Pacific or Kansas road, upon the same conditions, except that the latter work was required to be completed to its terminus in Jackson county within five years.

In February, 1853, an act was passed, loaning to the Iron Mountain Company \$750,000, payable in like manner, on a stock subscription of \$300,000. This grant was increased in Mar. '55, to \$1,500,000 upon the same terms and conditions. The act also provided for \$300,000 additional to the Pacific road, to be expended west of Jefferson city.

By an act passed in February, 1855, a loan from the treasury was authorized, to the amount of \$250,000, to the Pacific Railroad Company, provided that before receiving the money, the company should deposit with the treasurer State bonds for a like amount, one-half to be redeemed in four, and the other in six months, with six per cent. interest thereon.

"The second section of said act provided, that when either of the railroad companies shall produce satisfactory proof to the Governor, of the total amount of money they have derived from bona fide stock subscriptions, or from other sources, without giving any lien therefor, and that said amount of money has been applied in good faith to the surveying, locating, constructing and equipping of their several roads, the Governor shall cause to be issued and delivered to the company, or companies, so making proof, State bonds bearing six per

cent. interest, to an amount that, together with the amount of the bonds issued theretofore, shall be equal to the amount so proved by said company, or companies; provided that the whole amount thus raised shall not exceed the sums for which the credit of the State had already been granted. The act further provides that the prior lien of the State shall be held good, and that the companies shall be authorized to dispose of the bonds at their real market value. This act modifies preceding legislation in three particulars: in authorizing the issue of bonds for a less amount than fifty thousand dollars—in authorizing their issue upon proof of resources other than those derived from subscriptions—and in authorizing a sale of the bonds at their market value.

The provisions of the several acts granting State credit, also require that a copy of them shall be attached to, and accompany the bonds to be issued; that the companies shall provide for the payment of the interest on them semi-annually, and for their final redemption, at the end of twenty years; and in case of their failure to do so, that the Governor shall proceed to advertise and sell the roads of said company, to the highest bidder, or to purchase the same for the use and benefit of the State, subject to such disposition as the legislature may thereafter direct.

This is a summary of so much of the acts of the General Assembly as relates to the amounts of the public credit loaned to the roads, the terms and conditions of the loan, and the remedy reserved to the State, when the companies fail to fulfil their obligations.

The whole amount provided to be loaned to each of the companies, upon a fulfilment, on their part, of the conditions precedent is as follows, viz:

To the Pacific Railroad Company, main trunk to Kansas.....	\$3,000,000
To the Pacific Railroad Company, South western Branch.....	1,000,000
To the Hannibal and St. Joseph Railroad Company.....	1,500,000
To the St. Louis and Iron Mountain R. R. Company.....	1,500,000
To the North Missouri Railroad Company.....	2,000,000
Total.....	\$9,000,000

And under, by virtue of, and in pursuance of the acts of Assembly, I have enumerated, I have caused to be issued and delivered to the Railroad Companies, the following amounts in State Bonds, viz:

To the Pacific Railroad Company, main track to Kansas.....	\$3,000,000
To the North Missouri Railroad Company.....	600,000
To the Hannibal and St. Joseph Railroad Company.....	580,000
To the Iron Mountain Railroad Company.....	400,000
Total.....	\$4,580,000

The Pacific Railroad Company has made no application for any portion of the bonds authorized to be issued in aid of the construction of the South western Branch."

The Governor reverts to the origin and history of the railroad movement in Missouri, stating that it was well known how the public sentiment was opposed to the construction of such works by the State; that, though in favor of internal improvements, the community were every where inflexibly determined not to incur any direct pecuniary obligation by the State, on account of these; that in this state of feeling the project was formed and matured, of building the roads, one-half by private subscription, and the other half by the loan of public credit, the right of sale being reserved to the State, in case of the Companies failure to meet the interest or principal of the bonds as they

should mature; and that these convictions were strengthened by the estimate of costs made by the friends of the roads.

The measure, he says, has not worked well.—The estimated cost of the works has fallen so much below the real cost, that State aid had to be again applied for; and still the roads, with one exception, are unable to go on to completion.—For his own part he should have been pleased to see the works progress and the State enjoy the advantages they confer. If such a result does not follow past efforts, it is not his fault or that of the Assembly. He adds—

"Time and circumstances have in some degree changed the obligations of the State. A portion of the bonds have been already issued and delivered, and disposed of. It is my opinion that four considerations should be kept steadily in view, in all our legislation hereafter, respecting these roads—good faith to the bondholders, good faith to the people of Missouri, the Security of the State Treasury, and the completion of the roads. These considerations were present to the minds of the members of the General Assembly, in the inception of the railroad system. The character of the State is of infinitely more importance than any measure of internal policy can be, and nothing, I feel assured, can be done by the representatives of the people to tarnish it."

With reference to the proposed measure the release of the lien, he says:

"The first question which arises is, can the lien of the State be removed, so as to preclude those who have already purchased bonds from asserting their rights to the benefits of the security? This question assumes three aspects—first, the lien is removed by act of Assembly; can the present bondholders claim the benefit of it (practically) in a court of law? second, can they claim it in a court of equity? and third, admitting that they will be remedied in law and equity, is it consistent with good faith and the character of our State to release the lien? As a question of law merely, I presume there is some doubt. The bonds are given by the State to each of the companies. They are payable to the order of the companies. They are, therefore, endorsed by the President or other authorized officer, and that endorsement is the act of the companies. If the bonds were given by individuals, and endorsed by individuals, I imagine there is no doubt the endorser would be liable after the legal remedies against the principal had been exhausted. The State under the constitution cannot be sued. The bonds are therefore issued by a party who is not legally liable. This is known to the endorser when the endorsement is made. Does not the knowledge of this fact render him liable to the bondholder? I think it does so clearly.

But in a court of equity the case of the bondholder is still stronger. The acts loaning the State credit, and requiring the issue of bonds to the companies, make it my duty to append to them the act or acts, by virtue of which they are issued. If it was only designed to pledge the faith of the State for the redemption of the bonds, why was I required to have the acts of Assembly appended? As pledge of the public faith, would they not have been just as good without any reference to, or appending of the acts of Assembly? If it was not the purpose of the General Assembly, that the lien reserved to the State should enure to the benefit of the purchasers of the bonds, that body has certainly legislated so as to justify the inference. I speak of the acts and the bonds as they read. I do not profess to be profoundly versed in legal science, but my decided impression is that this lien can be enforced in a court of equity, in favor of the bondholders. As a question of public faith, I apprehend, there can be but little difference of opinion among those who are cognizant of the history of our railroad legislation. It was argued in and out of the General Assembly, that

naked State bonds would not be current in the East, because our State was new and inexperienced in public works. It was urged, that with such bonds, the companies could not raise the moneys, because there was not, in the East, entire confidence that the people were aware of the extent of the responsibility they were assuming, and hence might throw obstacles in the way of their redemption. It was insisted that confidence would be reposed in the roads themselves, as ultimate security, and the soundest policy to ensure success was by fortifying the pledge of the public faith, with such an additional and specific security.—The system was adopted under the influence of such views and considerations. It was so understood by the purchasers of the bonds, by the General Assembly, and by the people. No one imagined that the lien was to be enforced for any other purpose than to liquidate these bond liabilities. In view of all these facts, I am of opinion, that any attempt to release the lien, so far as it stands as a security to the present bondholders, would be such a violation of pledged faith, as would essentially degrade our character and impair our credit. Upon the supposition, then, that no attempt will be made to release the lien, so far as it affects present bondholders, what can we accomplish by releasing it in respect to bonds to be issued in future by the companies? The scheme proposes that the State shall issue no more bonds, but that the companies shall, and mortgage the roads as security. The companies then go into the Eastern market. What security can they offer now? and what when the lien is released?—Under the present system they can offer the pledged State, and the first lien upon the roads. Under the scheme proposed, they can only offer a second lien upon their roads. Does it require much reflection to decide which is preferable?—But the advocates of the scheme may argue, that the second bond purchasers will find it their interest to purchase out the first bondholders. Suppose they do, they will then have only the roads as security, whereas, as the law now stands, they have the public faith and the roads both pledged to them."

The Governor next proceeds to the consideration how the State is to be reimbursed for these loans, principal and interest, after borrowing to the extent, which the companies must necessarily do. The Pacific road, he states, has already cost \$6,000,000, and will require as much more to complete it. The annual interest charge upon the three millions already granted by the State is \$180,000; and will be three times that amount when the six additional millions shall have been obtained. He cannot suppose that a road will pay such a sum, beyond the running expenses.—All the products now borne to market on the Missouri do not pay in the aggregate \$1,500,000 as freightage. The result, he is satisfied, would be a total loss to the State of all the moneys for which it stood security, and the consequent sale of the road to Eastern capitalists—an event, in the present condition of the public mind with respect to the domestic institutions of Missouri, that would be deeply to be deplored.

The resources of the Hannibal and St. Joseph and of the South West branch, he considers, are sufficient to insure their completion. The North Missouri road has abundant means to finish it to its junction with the Hannibal and St. Joseph line. The Iron Mountain road is in no danger of bankruptcy. He concludes thus:

"I have seen no suggestion for a change of system preferable to the one now in force, and if steadily and inflexibly adhered to, will, I have no doubt, secure the final completion, not only of the roads now in progress, but of many other works of permanent public utility. I can see no objection, if it shall be found that the friends of the roads

have been too sanguine, and that further aid from the State will be necessary, to issuing more bonds, upon the terms and conditions now prescribed in the laws, provided we do not advance the State credit in a sum exceeding what the roads can be sold for; at any time, at public vendue. If we exceeded that amount we shall incur the hazard of being compelled to resort to taxation to redeem our bonds, and I presume there is no one who imagines that the people of Missouri are now, or will be in the future, favorable to such an alternative."

The Credit Mobilier.

Very great misapprehension prevails, and very unnecessary alarm has been excited, as to the real character of some of the modern banking establishments in Paris—especially those of the *Credit Mobilier*, the *Credit Foncier*, and the *Credit Maritime*. These erroneous impressions have been caused mainly by those establishments being, according to the acceptance of the term in this country, erroneously called banks. Banks in England are establishments which have little capital compared to the extent of their obligations.—The chief funds with which they trade are composed of deposits, and in the case of banks of issue, of notes in circulation. For example, the deposits of the five joint stock banks in London, amount alone to more than £29,000,000, while their actual capital paid up is only £2,966,332:—that is, the capital is equal only to ten per cent. of the liabilities for money in deposit with them.—And whether the liabilities of such banks consist only of deposits or of deposits and notes in circulation, as a rule the whole are payable on demand. It is, therefore, obvious that establishments having such enormous obligations payable on demand at any moment, cannot, without being guilty of the greatest imprudence, lock up their means in mortgages, or any other investment of a permanent character, but must confine themselves to securities which can be easily converted at all times, such as Exchequer bills, public funds, and in the discount of commercial bills of a moderate date, which are daily falling due, and furnishing the means of paying any demand that may arise. The ruin which spread among our country banks in 1825, was chiefly owing to the neglect of this plain rule; they had largely invested their means in landed securities, and when a run came upon them they had no means of immediately converting them. Many of the Colonial banks have been ruined from a similar cause, viz: making extensive advances upon plantations and other real property. At last it has become a settled canon in banking, that the only securities which ought to be taken are such as by their nature are at once and at all times marketable and convertible, though it may be at a loss.

When, therefore, we heard of banks with large capitals, and authorized to contract huge obligations for the purpose of making advances upon land for its improvement, upon merchandize abroad and at home, and to look up their funds in shares of railways and other joint stock companies as proprietors, we are naturally disposed to shudder for the consequences of any unusual pressure which might lead to the discredit of such establishments; and this alarm has been increased when we have known that the capital of a single establishment consisted of 60,000,000f., (£2,400,000), and that it was empowered to contract obligations by borrowing to the extent of no less than £24,000,000.

These establishments are, however, in their real character entirely different from English banks, and their obligations are of a nature so essentially opposite, that what English banks could not do, without great danger, these banks may do, not only with impunity but beneficially. In place of trading upon means which are payable on demand like the English banks, these particular establishments in Paris trade only upon capital paid up, and upon money borrowed upon bonds or "obligations," which are repayable only over a period of ninety years.

For example, the *Credit Mobilier* has a capital of 60,000,000 francs, (£2,400,000,) actually paid up. It has the power to issue bonds or obligations to the extent of ten times the capital, or £24,000,000, repayable by means of an annual sinking fund in ninety years, with interest. Such an establishment may be well or ill managed, it may be successful or the reverse, its proprietors may make or lose money, and those who hold the bonds may, in the event of ill-success, find that there is not enough to meet their demands finally; but there can be no sudden run or demand made upon it for the repayment of the obligations it has incurred. If it provide for the interest of the bonds and the small annual sinking fund, its obligations are fulfilled, and its creditors at no time can ask more.—In point of fact, therefore, unlike those banks which hold deposits and circulate notes, these establishments have nothing to apprehend of inconvenience from any sudden pressure upon the money market. It is plain, therefore, that the same rule does not apply as to the selection of their securities. They may lock up their capital and borrow money in any description of security or undertaking, provided only it gives a good annual return, so as to enable them to pay their interest, dividend and sinking fund. In the case, however, of the *Credit Mobilier*, although the whole of the capital has been paid up, the managers have not as yet exercised their power of issuing obligations to any extent whatever. They recently intended to do so, but, in consequence of the pressure upon the money market, they relinquished the design. At present, therefore, they trade only upon their actually paid up capital.

Again, the *Credit Foncier* is of the nature of a land bank, or a land drainage company. It has a capital of 30,000,000f., (£1,200,000,) of which £600,000 is paid up. The directors have issued bonds or obligations, repayable by a sinking fund in a specified number of years. Their liabilities, also, are not of a nature payable on demand, and, therefore, they can with safety lend their funds to the land owner and others for permanent improvements, so long as the security is good, and they receive upon the principal of the drainage loans annual payments equal to the interest and sinking fund.

It will thus be seen that the establishments of which so much has been said, and about which so much apprehension has been felt in the event of a panic, are of a character which makes them independent of monetary pressure. No doubt there is a great scope for good or bad management, for losses or for gains. The proprietors may find their shares at a discount or at a premium, as their funds are ill or well invested, and the bondholders may find that they hold good or bad securities, as the money lent is profitably employed or otherwise. All these risks attend those like all other trading concerns, but they are free of the peculiar risk of banks of issue and deposit, which renders it incumbent upon them to limit their investments to securities which are immediately convertible.

The great danger of such banks as those of the *Credit Mobilier* and *Credit Maritime* is, that by embarking large capitals in new undertakings they stimulate speculation unduly, give rise to companies and transactions which the legitimate wants of the country do not require, and thus, although they may not ultimately lose themselves, they are indirectly the cause of great losses to others; and of such an artificial and momentary expansion of trade as to promote monetary and artificial embarrassment; and there can be no doubt that such has been the case to a considerable extent in Paris in the present year, the fruits of which they are now reaping. There can be no doubt that in order to secure the permanent success of such institutions, as well as the advantages which they are calculated to confer, they must be managed with greater care and circumspection than are ordinarily found in the directors of joint stock companies. But there is nothing false in their principle, and they will be productive of much good or much evil just in proportion as they are well or ill conducted.—*London Economist*.

Ogdensburg Railroad.

The Directors and trustees of the bondholders of the Ogdensburg railroad company held a meeting last week, under the act of the Legislature of New York, which authorizes the consolidation of the various interests into a new stock company.—The committee is composed of nine, each interest being represented by three persons, and the following named gentlemen have been elected: Stock—Messrs J. W. Clarke and Isaac Livermore of Boston, and J. L. Russell of Canton, New York; First Mortgage Bonds—Messrs. Samuel A. Elliott, Jas. Read and Abel Adams of Boston; Second Mortgage Bonds—Messrs. Daniel Denny and George A. Kettelle of Boston, and George Parker of Ogdensburg. The net earnings of the road during six months ending October, 1, after paying ordinary expenses and renewals were \$127,565 95.

There are various plans suggested for consolidation and conversion, but the most practicable one is to extend the first mortgage of \$1,500,000 for twenty years, at par, then to convert the second mortgage of \$3,000,000 into a preferred 7 per cent. stock, at par, and let the capital stock of \$2,000,000 remain as it now is, represented by 40,000 shares at \$50 each, to take its chance as it now does as to future net earnings. This plan, if carried out, would obliterate \$3,000,000 liabilities, improve the financial position of the corporation, and give a better market value to the common stock, without requiring either party to abate anything.

Nicaragua Transit Company.

According to the recently published report of this company, their receipts and disbursements from the 1st of July, 1854, to the 6th of October, 1855, were—

Cash on hand July 1st, 1854.....	\$17,003 66
Cash from Messrs. Morgan, Garrison, and Templeton, agents of steamships.....	1,149,235 15
Cash for insurance on steamship Yankee Blade.....	136,157 45
Cash for bonds of December, 1854....	108,000 00
Cash for loan from Joseph N. Scott....	6,000 00
Cash from Pacific Mail and United States Mail steamship companies, on account of excess of passengers and freight.....	101,949 62
Cash for bonds of June 1, 1855.....	122,000 00
Cash for interest on loans and from various other sources.....	48,106 51
Total.....	\$1,688,452 39

Cash paid for ocean steamships and lake and river steamers.....	\$511,205 28
Cash paid for dividend of July 16th, 1854.....	218,013 00
Cash paid for coal at San Francisco, Realejo, and San Juan del Sur.....	197,445 10
Cash paid for expenses of office, insurance on steamships and on treasure, interest on loans, &c.....	109,922 77
Cash paid for bonds of December 1st, 1854.....	120,000 00
Cash paid C. Vanderbilt on account of settlement for all claims, past and future.....	60,000 00
Cash paid State of Nicaragua on account of the 10 per cent. on net profits, &c.....	19,500 00
Cash paid for loss on voyages of steamships Uncle Sam and Yankee Alade to Panama, for disbursements on account of steamships and for agencies of steamships....	140,522 92
Cash paid for transportation of passengers and freight over the Isthm's, for depots, transit road and salaries of agents, &c.....	287,941 73
Cash paid for bonds of June, 1, 1855, anticipated.....	10,000 00
Cash remaining in the treasury.....	13,901 64
Total.....	\$1,688,452 39

The debts and assets of the Company are—**DEBTS.**

Due in October.....	\$25,983
Due in November.....	1,075
Due in December.....	135,889
Due in 1856.....	91,406
Due on demand.....	6,000
Total.....	\$250,853

ASSETS.

Eight ocean steamers, cost.....	\$1,800,000 00
Three lake steamers, cost.....	131,204 00
Ten river steamers, cost.....	164,294 00
Lighters, scows, coal hulks, yards, &c.....	30,000 00
Depots, landings, ways, stations, coal yards, &c.....	122,881 00
Transit road.....	179,242 00
Wood and timber on the Isthmus..	10,000 00
Coal on hand in the Pacific, estimated.....	200,000 00
Cash in bank.....	14,000 00
Cash in the hands of the Company's agent at San Francisco, on Sept. 5, estimated.....	27,000 00
Due from him on collection account	20,000 00
Due for loan on 200 shares N. Y. & N. H. R. R.....	14,000 00
Due from Pacific Mail Steamship Company.....	12,313 70
Due from United States for transporting a mail.....	1,750 00
Due on mortgages taken from Reliance Mutual Insurance Company, say.....	7,000 00
Due from Charles Morgan, agent, say.....	10,000 00
Due from Gen. Mut. Ins. Co., and Insurance scrip, say.....	6,000 00
Total.....	\$2,749,684 70

Finances of Georgia.

From the Governor's Message to the Legislature, we learn that the total receipts into the Treasury, from ordinary sources, for the two fiscal years ending October 20th, were \$930,244 03. The expenses for the same period were \$946,874 97, showing an excess of expenditure over ordinary receipts of \$15,730 94. The balance on hand two years ago, (the Legislature meets only biennially) was \$90,703 24. The Western and Atlantic (State) Railroad paid into the Treasury, in 1854, \$50,000; and in 1855, \$100,000. There were also collected from the General Government, on account of Military claims, \$11,331 70. Besides the above, the Treasurer received from the sale of the Cherokee land, \$19,302 61; and from other State lands, \$1,993 11. These constitute extraordinary receipts, which amounted in all to \$182,627 49. In December, 1845, an act was passed for an issue of bonds, to the amount of \$125,000, for finishing the Western and Atlantic Railroad, the bonds being secured by a lien upon the road and its net earnings, and maturing in ten years. This sum falls due, consequently, in July and December, 1856. Of these bonds \$19,500, which was all that could be called in, have been paid; the remainder of the sum received from the road was paid into the treasury. The net earnings of the road for next year, the Governor feels certain, will meet the balance of the bonds.

The entire public debt of Georgia, including the six per cent. bonds issued for payment of claims against the State, on account of the Darien Bank, is \$6,644,222. This includes also \$296,000, balance of the Central Bank 7 per cent. bonds. The credit of the State is now good. One thing, how-

ever, the Governor thinks, requires attention. The bonds of the State command a less price than those of other States whose indebtedness is much greater. The cause assigned for this is that they are made payable not in New York, but principally in Augusta, Savannah, or at the treasury. The only exception is an issue of \$525,000, made in 1852, which are payable in New York, and which were negotiated at a premium of 5 per cent.; while an issue of the previous year, with the interest payable in Savannah, were sold at an average premium of only 2 per cent. It is recommended that all but those payable in New York be called in, and corresponding issues of bonds made in their stead, only payable in New York. This measure will also impart simplicity and uniformity to the operations of the treasury.

Attention is called to the Western and Atlantic Railroad. After providing for the payment of the above \$125,000, the Legislature can dispose of its net proceeds, as they see fit. The greater part of the State debt has been created by the construction of this road, and it is recommended that the net earnings be set apart in future to the payment of this as it falls due.

Much public feeling seems to be excited regarding the management of this road, strongly pointing out the necessity of selling or leasing it, in order to put it out of the influence of political parties and changes. The Governor considers the direct appropriations of aid by the State, to promote the construction of works of internal improvement, as unwise and inexpedient. The building of the Western and Atlantic road was rather an exception than a rule, considering the section of the State it traverses, and the era of railroad history in which it was undertaken.

The Governor recommends certain changes in the Penitentiary system, which appears to be very defective; improvements in the State House, now that the question of location is settled; and a more efficient system of Public Education. The document is a lengthy one, and discusses a variety of subjects in which the *American Railroad Journal* is not called upon to interfere.

Brantford Railroad.

The Buffalo Commercial learns by a private despatch that a meeting on Saturday of the Directors of the Buffalo and Brantford railroad agreed to lease the road to the English company by a unanimous vote. They also passed a resolution calling a meeting of the stockholders to ratify the proceeding of the Board; also, calling a meeting of the creditors in order to ascertain what arrangements can be made in regard to the debts—also the amount of the same.

The transfer cannot be made, we understand, until the new company have obtained a charter from the Canadian Parliament, which meets in February next.

Prairie du Chien and La Crosse Railroad.

This Railroad Company was duly organized in this village on the 15th inst., and the officers are composed of some of our best business men, who will not fail to make the charter a real living thing. There is already a sufficient trade for a road on this route, and we understand that the Illinois Central Railroad Company have control of the route from Prairie du Chien to Dunleith, and contemplate putting it in a condition to be built at an early day. This is an important matter to our citizens, and we hope the directors will meet with that success their efforts deserve.—*La Crosse Republican*.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence.	149	1,538,100	2,973,700	6,019,929	470,647	6	72	
Androscoog & Kennebec.	55	642,343	1,473,080	2,245,020	190,605	90,797	18	
Androscoog.	25	91,192	232,193	343,317	29,396	12,807	20	
Port. Saco & Portland.	72	1,211,398	1,607,229	2,470,593	228,747	114,642	20	
Port. Saco & Portland.	51	1,367,000	119,237	1,486,327	259,330	124,038	6	
Boston, Concord & Montreal.	93	1,808,093	1,059,512	2,771,310	233,234	120,834	2	
Cheshire.	53	2,683,825	946,919	3,181,907	372,597	181,015	none	
Concord.	35	1,485,000	none	1,412,576	329,744	158,632	81	
Con't. & Passumpsic Riv.	81	1,048,145	787,608	1,780,062	182,677	55,173	16	
Rutland & Burlington.	120	2,332,376	2,682,396	5,378,428	394,971	none	none	
Vermont Central.	117	5,000,000	3,550,236	8,468,366	220,119	214,793	1%	
Boston & Lowell.	82	1,530,000	300,510	1,258,932	442,491	104,175	6	
Boston & Maine.	83	4,078,974	150,000	4,179,535	906,790	421,561	86%	
Berkshire.	21	100,000	none	600,000	42,000	7	7	
Boston & N.Y. Central.	74	2,231,600	1,200,000	3,310,948	102,352	42,355	3%	
Boston & Providence.	55	3,150,000	421,700	3,611,821	272,547	100,078	3	
Boston & Worcester.	68	4,500,000	587,553	4,856,370	952,894	342,139	6%	
Connecticut River.	52	1,591,110	254,043	1,892,244	277,770	102,942	4%	
Eastern, Mass.	60	2,583,490	2,850,325	4,447,459	730,269	346,425	7	
Essex.	20	299,107	469,311	747,008	51,246	none	none	
Fitchburg.	57	3,540,000	334,992	3,730,965	704,638	272,716	6	
Fitchburg & Worcester.	14	238,140	74,009	333,884	42,647	19,274	6	
Lowell & Lawrence.	12	200,000	140,000	363,658	56,135	28,233	6	
Nashua & Lowell.	14	604,000	16,000	654,603	191,887	55,877	8	
N. Bedford and Taunton.	21	500,000	none	533,953	195,491	56,533	6%	
Newburyport & Haverhill.	41	137,200	154,554	287,413	32,677	4,666	none	
Old Colony and Fall River.	87	3,015,100	314,834	3,434,164	640,656	142,800	6	
Pittsfield & N. Adams.	18	450,000	none	443,677	50,895	25,519	6	
Vermont and Mass.	77	2,232,540	1,040,626	3,207,867	275,523	66,383	9%	
Western, Mass.	155	5,150,000	6,689,520	9,953,258	1,763,944	718,703	7	
Worcester and Nashua.	46	1,141,000	218,244	1,394,708	209,118	82,959	2%	
Providence and Worcester.	43	1,522,200	351,000	1,843,332	316,616	131,312	7	
Hartford and N. Haven.	72	2,359,000	939,000	3,318,932	730,012	352,790	10	
Hartford, Prov. and Fishkill.	128	1,845,010	2,000,124	4,060,869	258,085	119,611	none	
Housatonic.	110	2,000,000	474,177	2,429,066	330,792	18,351	none	
New York and N. Haven.	57	1,031,800	573,905	1,577,167	238,266	none	4	
N. York and N. London.	62	2,992,000	2,252,647	4,980,407	906,018	335,611	none	
N. London, W. & Palmer.	66	734,258	735,166	1,450,318	103,986	217	none	
Norwich and Worcester.	66	608,600	1,007,826	1,627,827	137,060	3,717	none	
Buffalo and N. Y. City.	100	1,482,766	1,402,244	2,597,963	123,147	60,752	none	
Buffalo and N. Y. City.	92	798,439	2,557,849	3,401,868	254,770	52,030	none	
Buffalo and St. Line.	81	1,300,000	1,030,000	2,343,849	607,618	204,855	10	
Cayuga & Susquehanna.	55	687,000	531,318	1,093,624	120,849	58,589	none	
Hudson River.	144	3,757,891	8,933,804	12,391,363	1,753,986	608,010	none	
Long Island.	86	1,875,148	628,958	2,518,261	279,520	102,657	none	
New York Central.	584	23,067,415	11,947,121	35,997,374	5,918,334	2,830,293	8	
New York and Erie.	134	10,023,958	25,126,089	33,429,431	5,351,087	2,906,026	7	
New York and Harlem.	134	5,716,050	8,622,695	9,127,388	942,304	154,854	none	
Northern, N. Y.	110	1,611,527	4,527,413	5,435,565	518,527	145,733	none	
Oswego and Syracuse.	37	374,920	219,594	677,754	106,764	53,380	none	
Rensselaer & Saratoga.	25	610,000	140,000	888,182	231,348	76,327	5	
Saratoga and Washington.	64	809,900	1,053,234	1,891,993	133,959	37,666	none	
Syracuse & Binghamton.	71	731,614	1,118,751	1,656,117	Recently opened.	none	none	
Troy and Boston.	27	439,492	493,500	1,107,473	152,648	66,407	none	
Watertown and Rome.	97	1,370,428	854,768	2,040,543	393,954	152,752	5	
Delaware and Delaware.	59	1,000,000	1,177,376	2,177,376	124,301	44,825	none	
Camden and Amboy.	64	1,500,000	4,763,134	1,682,456	552,456	12	12	
Camden and Atlantic.	61	240,135	1,299,223	1,499,185	69,673	61,760	none	
New Jersey.	31	3,253,925	798,596	4,306,338	824,032	440,447	10	
New Jersey Central.	72	2,000,000	1,632,085	3,506,226	378,145	180,796	7	
Morris and Essex.	62	1,155,715	351,500	1,549,622	233,596	90,377	6	
Cumberland Valley.	56	1,184,500	28,411	1,212,911	none	none	10	
Del. Lark & Western.	109	2,865,175	1,865,897	4,140,265	In progr.	none	none	
Erie and North East.	38	600,000	150,000	750,000	none	none	10	
Harrisburg & Lancaster.	25	none	none	2,600,000	none	none	none	
Little Schuylkill.	67	none	none	2,600,000	none	none	none	
Northern Penn.	26	12,104,820	6,965,884	17,158,495	3,409,192	1,977,533	85%	
Pennsylvania.	96	8,219,672	10,244,442	18,464,114	3,781,639	2,140,429	10	
Phil. and Reading.	98	5,000,000	3,069,723	7,452,062	1,006,638	353,523	3	
Phil. Germ. & Norristown.	30	none	none	244,566	140,592	none	20	
Pitts. and Connellys.	147	1,339,661	111,493	1,389,630	In progr.	none	none	
Sunbury and Erie.	269	2,093,740	262,880	2,075,650	In progr.	none	none	
Delaware.	70	none	none	2,075,650	In progr.	none	none	
Baltimore and Ohio.	382	13,138,909	10,899,659	22,218,849	3,711,453	1,601,000	55%	
Washington Branch.	41	1,650,000	25,000	1,650,000	309,229	124,931	6	
Northern Central, Md.	84	2,300,000	2,630,000	5,444,733	In progr.	none	none	
Manassas Gap.	165	1,457,500	543,261	1,717,185	89,752	5	5	
Orange and Alexandria.	123	1,371,700	1,430,012	2,739,362	123,466	59,710	none	
South Side.	32	1,221,277	230,000	914,695	In progr.	none	none	
Pittsburg & Shenandoah.	138	2,587,100	932,093	3,503,981	286,730	122,534	none	
Virginia Central.	133	2,500,000	2,740,860	5,124,146	163,929	63,137	none	
Richmond and Danville.	109	635,600	272,058	1,090,496	139,438	47,003	none	
Richmond & Petersburg.	130	1,000,000	730,506	1,708,169	232,172	120,212	7	
Rich'd, Fred. & Potomac.	162	1,070,775	1,373,980	2,330,877	339,800	151,064	none	
Wilmington and Weldon.	171	1,070,775	1,373,980	2,330,877	339,800	151,064	none	
Wilmington & Manchester.	97	1,201,000	390,000	1,670,908	248,037	98,277	2%	
Raleigh and Gaston.	109	1,201,000	390,000	1,670,908	248,037	98,277	2%	
Charlotte & S. Carol.	165	1,293,444	968,800	1,999,080	214,865	206,774	7%	
Greenville & Columbia.	203	4,183,020	2,731,545	7,133,848	1,363,008	788,862	9	
South Carolina.	87	719,842	225,000	1,092,222	251,076	101,193	7%	
Atlanta and La Grange.	211	4,156,000	260,991	4,416,991	906,694	582,110	8	
Georgia Central.	191	3,500,000	321,997	3,507,737	962,644	437,378	14	
Macon and Western.	102	1,230,560	167,712	1,447,045	313,179	152,322	10	
Montgomery & W. Point.	116	1,274,600	654,816	1,929,416	249,128	113,824	8	
South Western, Ga.	92	1,007,496	465,600	1,624,925	253,306	141,168	8	
Tennessee and Alabama.	80	246,486	679,906	In progr.	none	none	none	
Memphis and Charleston.	288	2,103,177	958,275	3,563,362	176,484	102,016	none	
Mobile and Ohio.	527	2,300,000	1,310,660	3,666,091	In progr.	none	none	
Miss. Central.	188	642,534	none	628,305	In progr.	none	none	
N.O., Jackson, and G. N.	100	1,309,428	476,143	1,825,812	In progr.	none	none	
N.O., Opelousa & G.W.	350	1,309,428	476,143	1,825,812	In progr.	none	none	
Vicksburg, Shreveport & Tex.	196	30,670	none	30,670	In progr.	none	none	
East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	none	none	
East Tennessee and Va.	131	624,825	636,593	1,015,201	In progr.	none	none	
Nash. and Chattanooga.	161	2,319,330	1,407,081	3,843,694	316,090	112,177	none	
Covington & Lexington.	93	431,091	159,299	635,369	90,930	34,864	none	
Lexington and Frankfort.	29	431,091	159,299	635,369	90,930	34,864	none	
Lexington & Big Sandy.	62	431,091	159,299	635,369	90,930	34,864	none	
Lexington and Danville.	65	431,091	159,299	635,369	90,930	34,864	none	
Louisville and Frankfort.	65	431,091	159,299	635,369	90,930	34,864	none	
Atlantic & Gt. Western.	254	866,939	77,294	613,231	In progr.	none	none	
Bellefontaine and Ind.	118	1,881,598	1,260,612	2,905,821	238,010	114,592	none	
Cleveland and Erie.	96	4,473,721	374,127	4,546,133	1,162,601	557,905	9	
Clev., Col. and Cin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	
Clev., Zanesv. and Cin.	87	4,473,721	374,127	4,546,133	1,162,601	557,905	9	
Cleveland and Toledo.	200	2,675,425	2,686,301	5,124,629	736,272	396,986	10	
Clev. and Mahoning.	103	2,675,425	2,686,301	5,124,629	736,272	396,986	10	
Clev. and Pittsburgh.	138	2,675,425	2,686,301	5,124,629	736,272	396,986	10	
Cin., Hamilton & Dayton.	60	2,100,000	1,464,364	2,961,978	483,620	255,868	66%	
Cin., Wilm. & Zanesv.	131	1,120,450	1,131,265	2,326,459	In progr.	none	none	
Col. Piqua, and I. dian.	72	1,120,450	1,131,265	2,326,459	In progr.	none	none	
Columbus and Xenia.	54	1,120,450	1,131,265	2,326,459	In progr.	none	none	
Dayton, Xen. & Belpre.	63	437,838	422,658	860,496	In progr.	none	none	
Dayton and Michigan.	140	1,076,602	393,011	1,489,826	In progr.	none	none	
Katon and Hamilton.	42	448,411	835,994	1,345,573	113,859	53,256	none	
Little Miami.	65	2,963,921	1,171,785	3,645,172	681,662	336,708	94	
Mad River and L. Erie.	205	2,451,650	2,572,932	4,446,091	Recently opened.	none	none	
Ohio Central.	138	1,520,927	3,485,076	4,283,443	662,117	9	79	
Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1866	95	
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	99	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	88	92
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	77	80
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	93	90
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	138
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	80	177
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	87 1/2	90
Cleveland, Painesville, and Ashtabula	567,000	Do. Inconvertible	7	Feb'y, August.	"	1861	93	15
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	90	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873		85
Cleveland and Toledo	525,000	Do. Inconvertible	7	Feb'y, August.	"	1863		88
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72		89
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883		70
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875		90
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		82
Galena and Chicago	2,000,000	Do. Inconvertible	7	Feb'y, August.	"	1863	94 1/2	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	83 1/2	84
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	85	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	94	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90 1/2	91 1/2
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866		94
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	76	80
Little Miami	1,500,000	Do. Inconv.	6 1/2	May, 2 Nov.	"	1883	77 1/2	82 1/2
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860		101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	101 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862		98
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863		96
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	84	86
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1865-62		103
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-73	80	83
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867		100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	98	100
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872		87 1/2
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880		97
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861		85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1867	77	79
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	75	77 1/2

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	
Do. do.	1,125,500	Do.	6	Jan'y, July	N.Y.	1875		
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	Chic.	1870	94	97
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	105	107 1/2
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	89	90
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	88 1/2	89
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	78	80
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	79	81
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	99	100
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	89 1/2	90
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	90	90
Illinois Central	17,000,000	Mortgage, Inconvertible	7	April, October	"	1875	79	80
Do. (Free Land)	3,000,000	Mfg 345,000 acrs-priv 7 abar's	7	March, Sept.	"	1860	80	81
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860		100
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	85	85 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60		78
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861		98
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	81	82
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	85	86
Do. do.	3,000,000	No mfg conv. from June 57-59	7	15 June, 15 Dec.	"	1864	104	104 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1860	103	105
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	103	105
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	92	92 1/2
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	80 1/2	81 1/2

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May	100		Milwaukee, 7 per ct. coup.	X	Divers	87
Do. 5 do. 1858-60	August and	98	98 1/2	New Orleans, 6 per ct. cp. R.R.	X	Do.	76
Do. 5 do. 1870-75	November	98	100	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	91 1/2
Albany, 6 per ct. coup. 1871-81	X Feb'y, August.	97	98 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	77 1/2
Allegany, 6 per ct. coup.	X Jan'y, July		75	Quincy, 8 per ct. coup.	X	Jan'y, July	95
Baltimore, 6 per ct. 1879-90	Quarterly	95	97 1/2	Racine, 7 per ct. coup.	X	10 Feb'y, Aug.	84
Boston, 5 per ct. coup.	X April, October		100 1/2	St. Louis, 6 per ct. coup. Long X	Divers		79
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100		Do. do. Municipal	X	Do.	81
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.		103	Sacramento, 10 p. ct. cp. 1862-74 X	Do.		79
Cincinnati, 6 per ct. coup.	X Divers	88	90	S.F. & Co. 7 p. ct. cp. 1865, pay N.Y. X	May, Novemb.		88
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	86	87 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	92 1/2	95
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August.		103	Do. 10 do. pay N.Y. X	Jan'y, July	105	
Louisville, 6 per ct. cp. 1880-83 X	Divers	81	82 1/2	Wheeling, 6 per ct. coup.	X	Divers	75 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July		72 1/2	Zanesville, 7 do.	X	April, October	97 1/2

Cincinnati Stock Sales,

By HEWSON & HOLMES.

For the week ending November 14th, 1855.

\$5,000 Little Miami, 6 per ct. Bonds, due in 1853	77 1/2 (int.)
7,000 Cov'g. & Lex., 7 per ct. 2d Mort. Bonds	65
1,500 " " 6 per ct. Income Bonds	45
1,000 " " 10 per ct. Income Bonds	65
5,000 Ohio & Miss. 7 per ct. 2d Mort. Bonds	50
1,000 Cin. & Chicago, 8 per ct. Real Estate Bonds	36
75 Cincinnati & Chicago Coupons	39 1/2
40 Shares Cincinnati & Chicago	10 1/2
" " " " "	10 1/2
" " " " "	10 1/2
" " " " "	10 1/2
Cincinnati, Wilmington, & Zanesville	50
Ohio & Mississippi	5 1/2
" " " " "	6
Little Miami	92
Indiana Central	45
Mad River & Lake Erie	22
Marietta & Cincinnati	20
Cincinnati, Har. & Indianapolis	8
Columbus & Xenia	85
Cincinnati & Chicago	10

Marie & Kan's Money Circular for the European Steamer of the 21st inst.

[TRANSLATED EXTRACT.]

New York, Tuesday, Nov. 19, 1855.

Since our advices of 13th inst., our Stock market has been very active, and we have had a sustained rise on nearly all classes of securities. Among the causes which have chiefly contributed to the restoration of confidence, we may note the decline in European Exchanges, which have now fallen so low as to prevent specie shipments, and the improved position of the Banks of England and France, as advised per Pacific from Liverpool, under date of the 3d inst. The cessation of the exports of coin, by holding out hopes of an early increase in the specie reserve of our Banks, has occasioned greater ease in the money market, and the rates of interest are tending downward.

State Stocks have not been active. Indianas have advanced 1/4; Louisianas, 1; Missouri, 2 per cent.; Tennessee have scarcely varied; Virginias, are a trifle weaker.

In City and County Bonds, the movement noticed last week still continues, and we quote a few sales of St. Louis, Cincinnati, Chicago, Cleveland, Pittsburg, Rochester, and Sacramento Bonds; also a considerable lot of Milwaukee 7 per cent., and the short loans of St. Louis county, seven per cent.

Railroad Bonds.—Illinois Central Construction Bonds have been very actively dealt in, and have advanced 1 per cent; Free-land Bonds have changed hands at 80; Erie 2d mortgages are 1/2 per ct. higher; Erie 3d mortgages 1 1/2; the 1875 Bonds, 1; the 1871 Convertibles, 3 1/2 per cent.; the quotation for Erie 1862's is nearly nominal; Harlem 1st mortgages are up 3 per cent; New York Central 6 per cents are 3 per cent. higher; the 7 per cents of the same road, 4 per cent.

Railway Bonds not dealt in at the Stock Exchange, continue neglected. We quote some few purchases for foreign account, of Milwaukee and Mississippi, Covington and Lexington, and Galena and Chicago 1st and 2d mortgages.

Railroad Bonds show a general rise, with brisk speculation. Chicago and Rock Is'and has risen 4 per cent; Cleveland, Columbus and Cincinnati 1; Cleveland and Pittsburg 10; Cleveland and Toledo 6; Erie 4; Galena and Chicago 4; Hudson River 1 1/2; Michigan Central 3; N. Y. Central 2; Panama 1; and Reading 4 per cent.

Money is easier—loans on call, 7 per cent; first class paper, 10 to 12; names less known, 12 to 15. Stock contracts yield an interest equal to 12 and 18 per cent.

Exchanges are dull, with a downward tendency.

RATES OF FOREIGN EXCHANGE.

London, 60 days	107 1/2 to 108 1/2
Paris, do	5,23 1/2 to 5,20
Bremen, do	77 1/2 to 78 1/2
Amst'd'm, do	40 1/2 to 41
Frankfort, do	41 1/2 to 41 1/2
Berlin, do	72 to 72 1/2
Leipsig, do	" " "
Cologne, do	" " "
Hamburg, do	85 1/2 to 86 1/2
Antwerp, do	5,22 1/2 to 5,22 1/2

MARIE & KANZ, Stock and Exchange Brokers, 27 William-st.

The following is a comparative statement of the Auditor of the New York Banks, on the 10th and 17th inst., respectively—

	Loans and Discounts.	Specie.
Nov. 10.....	\$92,454,290	\$10,855,526
Nov. 17.....	92,329,920	11,802,917
Decrease.....	\$124,370	In. \$447,391
	Circulation.	Deposits.
Nov. 10.....	\$8,088,608	\$75,762,403
Nov. 17.....	7,941,579	75,323,341
Decrease.	\$147,029	\$439,047

American Railroad Journal.

Saturday, November 24, 1855.

The Recent Experiments on the Erie R. R.

We are informed by an Engineer on the Erie railroad, that in recent trials on that road, engines Nos. 204 and 163, designed by Harvey Rice, Superintendent of repairs at Piermont, took each *thirty-one* loaded cars over the Eastern Division of the road,—a feat entirely beyond the capacity of engine 210, designed by J. B. Greig, Superintendent of the Susquehanna Division, and used, on the occasion of the recent experiments, to ascertain the effect of grades and curvature on this road, on the economy of transportation. We make this statement, because it is notorious on the line of the road, that in conducting the experiments, every effort was made, (not by the wish of the Superintendent,) to turn them into a puff of the wonderful qualities of engine 210. The value of the experiments, consequently, was correspondingly reduced. The question for solution lay solely in the department of *science*. When parties, pretending to minister at her altar, prostitute their positions to advance selfish aims, ostentatiously parading whatever favors,—keeping back whatever makes against them, it is right that the public should understand it.

Illinois Central Railroad.

The first and appropriate duty of this company, after completing their road, was to efficiently organize the different departments of service; as upon the proper administration of these depended the success of the scheme. Such organizations have now been fully completed. Mr. Done, favorably known for his successful management of the Baltimore and Ohio railroad, takes charge of the department of transportation. He brings to his new post a wide experience and a very excellent reputation. To preside over the land department the company have secured the services of Mr. John Wilson, late commissioner of the Gen. Land Office at Washington. This post, to which he rose from the lowest grade of service, he filled with very great credit, and acquired an experience in it, which will be of invaluable service, in the classification of the different grades of lands belonging to the company, in the proper graduation of their prices, and in determining the best time and mode of bringing them into market, and in the management of so vast a property, the estimated value of which nearly equals the entire cost of the road.

As legal adviser, to take charge of all matters involving their rights and liabilities, the company have secured the services of the Hon. Ebenezer Lane, formerly Justice of the Supreme Court of Ohio, and subsequently, for many years, President

of the Mad River road. Judge Lane has for a long time past taken a leading part in the construction of railroads in Ohio and Indiana. His experience both as a lawyer and railroad manager, and his intimate acquaintance with all cases that are likely to arise in the company's operations, peculiarly fit him for his new post.

With the most responsible posts in the company in the hands of such men, (now that their finances are placed on firm ground,) the stockholders and bondholders have a right to expect that all the important interests of the company will be properly looked after. All these gentlemen go to Chicago to reside, and assume immediately the discharge of their respective duties.

Imports and Exports for 1854-5.

The following table will show the amount of the foreign import and export trade of each State, for the treasury year ending June 30, 1855:

State.	Exports.	Imports.
Maine.....	\$1,851,207	\$2,927,448
New Hampshire.....	1,523	7,786
Vermont.....	2,895,463	591,593
Massachusetts.....	28,190,925	45,108,774
Rhode Island.....	336,023	536,387
Connecticut.....	878,874	638,926
New York.....	113,731,238	164,776,511
New Jersey.....	687	1,473
Pennsylvania.....	6,274,338	15,309,935
Delaware.....	63,087	5,821
Maryland.....	10,395,984	7,788,949
District of Columbia...	36,143	24,699
Virginia.....	4,379,928	855,405
North Carolina.....	433,818	243,033
South Carolina.....	12,700,250	1,588,542
Georgia.....	7,543,519	273,716
Florida.....	1,403,594	45,998
Alabama.....	14,270,565	619,964
Louisiana.....	55,367,962	11,900,821
Mississippi.....	.....	1,661
Tennessee.....	.....	.....
Missouri.....	.....	.....
Ohio.....	847,143	600,656
Kentucky.....	.....	.....
Michigan.....	568,091	281,379
Wisconsin.....	174,057	48,159
Illinois.....	547,053	54,509
Texas.....	916,961	262,568
California.....	8,234,066	5,951,371
Oregon Territory.....	128,512	9,666
Washington Territory..	.....	2,412
Minnesota Territory...	730	405

Total.....\$275,156,846 \$261,468,520

Alexandria, Loudoun, and Hampshire R. R.

We have received the Third Annual Report of this company, presented to the annual meeting held on the 18th ult. During the past year, 53½ miles, extending from Alexandria to the Shenandoah river, have been placed under contract. The Board complain that, in consequence of the scarcity of money and the high price of provisions, but little progress has been made. The expenditure has been limited to \$10,000 per month. The subscribed capital of the company is small; and those most directly to be benefitted by the construction of the road, do not appear to interest themselves in its behalf. Nothing definite has yet been done, as regards the connection between the cities of Georgetown and Alexandria, beyond the surveys reported at last annual meeting.

The amount required, in addition to means now available, to complete the road to Clark's Gap, 40 miles, including station-buildings and equipment, is \$215,000. This must be furnished by parties other than the State. If this sum can be

raised in time the roadway may be completed to the above point by the time of the next annual meeting.

To complete the road from Alexandria to the Shenandoah, with a reasonable equipment, will cost \$2,000,000. The means already provided for this are \$1,005,000, leaving to be furnished \$955,000—to be made up, by the State \$480,000, and and by private parties \$475,000.

A convention of the friends of the road was lately held at Winchester. The meeting was well attended, and seems to have been productive of favorable results.

The general statement of the company's finances shows the receipts and expenditures up to the 1st of October to have been as follows:

RECEIPTS.	
Capital stock (private).....	\$58,070 47
Do. do. (State).....	86,748 00
Advances for preliminary surveys.....	19 00
Discount and interest.....	108 52
Bills payable.....	7,796 00
Outstanding checks.....	1,572 72
	\$154,317 71

EXPENDITURES.	
Engineer department.....	\$47,547 80
Right of way.....	25,427 38
State acceptances.....	18,000 00
Grading, masonry, and bridging.....	45,266 50
Miscellaneous, as incidental expenses, salaries, discount, bills receivable, funds in hand, &c.....	18,076 03
	\$154,317 71

Cincinnati, Fern, and Chicago Railroad.

This company propose to sell in this city, on the 27th instant, as will be seen by their advertisement, \$400,000 of their mortgage bonds to provide means for the completion of the division of their road between La Porte, on the Michigan Southern Railroad, and Plymouth, on the Fort Wayne and Chicago Railroad; a distance of 28½ miles.

The completion of this link will form an unbroken line of railroad between Chicago and Fort Wayne; and through the road terminating at the latter point, with the Central Ohio; and with the Pittsburgh and Wheeling; Philadelphia and Baltimore. The principal importance of this line is due from the fact, that it carries to Chicago the great route, based on Philadelphia, and made up of the Pennsylvania, Ohio and Pennsylvania, Ohio & Indiana, and Fort Wayne & Chicago railroads. Its completion has always been regarded as a great desideratum by the parties interested in it, as connecting the great city of the Northwest with Philadelphia by an almost straight line. This being effected, it at once becomes one of our great national thorough-fares, in which each link bears an importance proportioned to that of the whole.

This section under discussion traverses a portion of Indiana from which the Michigan Southern draws its best trade. There is no more productive, nor better settled portion of the State than that lying between La Porte and Plymouth. Its products are all forwarded either in the direction of Chicago or Fort Wayne. For its support, we believe, a good local traffic exists,—and one that will steadily increase. The most productive roads in the West are those of Northern Indiana.

We have spoken of the road as a part of the great line through Pennsylvania, Ohio, and Indiana,

and in its local aspects. Its prolongation to Peru and Marion will give it the benefit of Southern and South-eastern connections. At Peru it will connect with the Peru and Indianapolis railroad, now in operation, and through this road, with Cincinnati. At Marion, it will connect with the Marion and Mississinewa Valley railroad, in progress to Union on the Bellefontaine and Indiana, and the Greenville and Miami railroads. The construction of the division from Plymouth to Peru will be prosecuted during the coming season.

The first division is so far completed that it will be opened simultaneously with the Fort Wayne and Chicago R. R., or probably by the 1st of March next. For this, the iron and cross-ties have been purchased, and are mostly on the ground. A portion of the equipment has been contracted for, and is being delivered upon the line. The road will therefore enter upon a large business immediately upon its opening.

Favorable arrangements have been made with the Michigan Southern Railroad, by which the use of the buildings and grounds of the latter in Chicago are secured to the former without expense. An agreement has also been made between the same companies, whereby the Michigan Southern are to transport over their road, the freight of the Cincinnati, Peru and Chicago Railroad, taking in pay therefor the bonds of the latter at par. It is calculated that this arrangement will call for all the bonds now offered, long before they shall fall due.

New York Central Railroad.—Report of the Committee of Investigation.

We have the Report of the Committee of Investigation appointed at the last annual meeting of the company. We give this week the following statement showing the financial condition of the company.

<i>Capital Stock of New York Central.</i>	
Exact figures heretofore published.....	\$23,085,600
Added from Buffalo and Niagara Falls	
Ontario and Lewistown roads.....	788,900
To be added from same.....	326,100

Total capital stock.....	\$24,200,600
Subject to deduction of \$18,100 old bonds of the Albany and Schenectady road, which have not yet appeared for conversion, as per articles of consolidation.	

<i>Consolidative Debt.</i>	
Six per cent. premium certificates.....	\$8,892,600
Less redeemed by Sinking Fund.....	312,900

Total first issue.....	\$8,579,700
New certificates, premiums to Buffalo and Niagara Falls, Lewistown and Ontario.....	110,800

Total outstanding certificates ..	\$8,689,500
Six per cent. Canada stock bonds	817,000
Six per cent. real estate bonds.....	228,000

Total six per cent. debt.....	\$9,735,500
Seven per cents., convertible	2,827,800

Total consolidated debt	\$12,563,300
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<i>Miscellaneous Debt.</i>	
Old Company debts assumed.....	\$1,263,030
Bonds and mortgages	208,110
Buffalo and Niagara Falls debt	165,800

Total debt.....	\$14,200,240
And capital stock	24,200,600

Total cost of road.....	\$38,400,840
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Important Experiments to Ascertain the Effects of Grades and Curvature on Railroad Operations.

(Continued from page 602.)
Data collected and examined by
ALFRED SEARS, Civil Eng'r.

When, several weeks since, this paper was prepared for publication, I did not think it would be necessary to make in its matter any material changes and therefore allowed the first part to appear in the JOURNAL.

In the meantime, I had reason to suppose that a new series of experiments were under consideration, to be more carefully arranged than any others, and the results therefore of more considerable advantage.

Supposing it would be of greater value to the profession than what was already prepared, the subject was not immediately continued. No new trials have taken place, but the means of correcting a few items of the old data, have been presented, and there can be no doubt that a part of the delay is well made up in the greater accuracy of these returns.

For the rest, I can only plead, the inexorable demands of business which have prevented earlier attention to the subject.

The formulae made use of are those of De Pambour; and I have adopted the practical coefficients determined by his experiments, when they have not been expressly ascertained for this purpose.

The experiments were made with heavy trains, the composition of which was regulated by the "ruling grade" of the various divisions of the road.

These trains weighed, on different occasions of the trip, including engine, tender, and caboose, as follows, viz—train designated for convenience

No. 1, composed of 25 cars.....	982,140 pounds.
No. 2, " 30 "	1,145,790 "
No. 3, " 100 "	3,545,390 "

Weight of tender, roadworthy 42,240 "

The width of the Erie railroad gauge is 6 feet.

To illustrate what has been said concerning "Equating for Grades" it will be interesting to estimate the amount of resistances to be overcome with some of these different loads before they can be moved on the track.

1. The atmospheric pressure of 14.7 lbs. an inch on each piston of which the area is 227 inches, may be reckoned as $2 \times 227 \times 14.7 = 6674$ lbs.

But as the power of the engine is directed to the circumference of the drivers, it will be necessary to find the value of this element of resistance at the same point, to establish a relation between them as well as between this and the other resistances.

The pistons travel two strokes measuring 4 feet, while the wheels make one revolution during which they have passed through 15.71 feet. Hence the proportion

$$15.71 : 4 = 6674 : x = 1699 \text{ lbs.}$$

2. The back pressure resulting from the construction of the blast orifice and which depends on the velocity of the engine, may be represented when referred to the periphery of the driver by

$$\frac{4 \times 454 p}{15.7} = 116 p,$$

in which p = back pressure in pounds per sq. inch.

Hence then—

$$1699 + 116 p =$$

the resistance in pounds arising from atmospheric pressure on the pistons and the action of the blast pipe.

3. Let T = number of tons (gross) composing the load including tender, and
f = friction of load, being the number of pounds required to move one ton upon the track; in this case 5.7 lbs.

$$\text{Then } fT =$$

resistance opposed by the friction of the load.

4. Let g = effect of gravity in p'ds per ton, and
W = Weight of engine in tons gross, then

$$g(T + W) =$$

the effect in pounds produced by the gravity of the train to be added to or deducted from the other resistances, as the grade is ascending or descending. Then

$$f.T \pm g(T + W) \text{ or } T(f \pm g) \pm gW =$$

the resistances opposed by the friction of the load and the gravity of the train.

5. We come now to estimate the resistance occasioned by the air through which the train is moving and which must be considered as at rest, since no observations were taken to measure the amount of its effect. The amount of frontage may be called equal to the greatest cross-section of the train increased by 10 square feet for each car including engine and tender.

Let bv^2 = this resistance in pounds at the velocity v of the train; then—

$$f.T \pm g(T + W) + bv^2 =$$

resistance from friction of load, gravity of the train, and the air.

6. One other obstacle to the progress of the train remains to be considered—the Friction of the Engine.

Let F = the friction of unloaded engine being in this case 348 pounds or 12 lbs. per ton.

Let r = additional friction due the load, to be measured as a fraction of the resistances summed up in (5), being for coupled engines about .22. Then

$$F + r[f.T \pm g(T + W) + bv^2]$$

will be the friction of the engine, when moving with the resistances here indicated. And we have for the sum of Resistances encountered by this engine, when referred to the track,

$$S = 1699 + 116p + F + (1+r)[f.T \pm g(T + W) + bv^2].$$

Let us reduce this equation for a velocity of 23 miles per hour, being the average speed of Train No. 1 during 2.26 miles, the most unexceptionable on a level tangent, as to attending circumstances; pressure in the boiler as indicated by the steam gauge being 124 lbs.

P = atmospheric pressure on pistons, in lbs. 1699
p = 8; then 116 p = 928
F = 348
g = 0

f = 5.7 lbs. per ton gross.

T = 438—29 = 409 tons gross.

W = 29 tons gross.

Frontage of train = $110 + 28 \times 10 = 390$ sq. ft.

$bv^2 = 390 \times 1.6 \text{ lbs.} = 624 \text{ lbs.}$

$$1 + r = 1.22.$$

Hence then

$$(1 + r)[f.T \pm g(T + W) + bv^2] = \dots \dots 3605$$

$$\text{and } S = \dots \dots 6580$$

This amount of resistance is equivalent to the gravity on a grade of 35.3 ft. per mile, which is the grade of double resistance for this train at a speed of 23 miles per hour, with a steam pressure of 124 pounds.

Train No. 2 with the same pressure in the boiler was removed 3.5 miles at the rate of about 20 miles per hour on a level tangent.

In the same formula

$$p = 6; \text{ then } 116 p = 696 \text{ lbs.}$$

$$S = 512 - 29 = 483 \text{ tons gross.}$$

Frontage and effective surface of train is $110 + 33 \times 10 = 440$ square feet.

$$bv^2 = 440 \times 1.2 = 528 \text{ lbs.}$$

Then $S = 6746$ pounds.

Gravity will equal this amount of resistance on a grade of 31 feet per mile.

Hence, then, other things being the same, we find that for train No. 1—moving with a velocity of 23 miles per hour, the grade demanding an outlay of power double the amount required on a level, is 35.3 feet per mile. In other words, for this train, one mile of 35.3 feet grade ascending, would equal two miles of level line. While for No. 2, moving at 20 miles an hour, the power must be doubled on a grade of 31 feet per mile.

Concerning the effect of velocity, we observe that with a load nearly one-fifth greater, the resistances are increased but 5 per cent. if the speed be reduced 43 per cent.

Thus, when a sufficient number of experiments have been made with care, it will be found valuable to prepare a table of results; and from this table the locating Engineer may, with sufficient accuracy, determine the "equation of grades," for the class of road he is about estimating.

Though these reflections are independent of the experiments we are to consider, it is hoped they may not be thought useless. Nor will they, when it is remembered that important errors are frequently made by those who assume a constant quantity in "equating distances" on lines under investigation for estimates. So great is the error that not even an average can be made for trains presenting considerable differences in their composition.

In examining the data collected in a series of experiments on the effect of curvature, we shall notice greater departures from a formula based on any one, than in cases of grades on tangents. This will be the case in the present instances; for while on some parts of the road the track is properly prepared by bending to the curves, it is in other cases laid more carelessly, and is in some of the sharpest curves nearly straight. So that in passing from rail to rail the resistance from concussion is by no means inconsiderable.

In the following table will be found the results condensed, of all the reliable data gathered on 200 miles east from Dunkirk. The cases are gleaned from the mass and averaged; a practice, that as before remarked, is dangerous, where entire accuracy is sought, yet one to which it is necessary to resort, unless the experiments are conducted with especial reference to this use. And even then the results obtained on various roads must be averaged for the construction of reliable tables for practical purposes.

The results are arranged to proceed from the simplest case to the most complicated, and are numbered as separate experiments. The first four

in the list are the average of many observations, and are used as corrections for the curves.

To ascertain the effect of curvature we shall first examine the resistances opposed to each train as if on a tangent, then the total resistance actually overcome by the train on the various curves. The difference between these results will be the amount of resistance due curvature.

De Pambour's formula for the velocity at which a certain load may be drawn by a locomotive, is used with a change in the symbols for the convenience of those whose duties call them to know more of railroads than of the dead languages.

The formula will then stand—

$$V = \frac{1}{5280} \cdot \frac{1}{q} \cdot \frac{1}{1+c} \cdot E$$

$$(1+tr)[(fig)TigW+bv^2]+F+\frac{d^2 l}{D} \left(\frac{n}{q}+a+144p\right)=$$

velocity in miles per hour, when

E = Effective vaporization of the Engine, in c.ft. of water per hour.

q = Factor expressing volume of steam proportioned to the pressure = .00000023 when the pressure is given in pounds per square foot.

n = Constant quantity relative to the volume of steam, its value being .0001421.

l = Length of stroke of piston.

c = Clearance of the cylinder, equal in this instance to $\frac{1}{32}$ of the useful stroke of the

$$\text{piston, which gives } \frac{1}{1+c} = \frac{32}{33}.$$

a = Atmospheric pressure, equal to 2117 lbs. per sq. ft.

d = Diameter of Cylinder.

D = Diameter of Driving wheel.

The total heating surface of the boiler = 1105 square feet.

The diameter of blast orifice should have been stated at 3 inches.

The equation when reduced by the substitution of these values will read—

$$V =$$

$$798 E$$

$$1.22[(5.7+g)TigW+bv^2]+348+0.8(2736+144p)$$

To illustrate the use of this formula, let us apply it to the circumstances of Train No. 1. We shall have by making proper substitutions the equation

$$V =$$

$$798 \times 210$$

$$1.22[5.7 \times 409 + 624] + 348 + 0.8(2736 + 1152) =$$

$$23.7 \text{ miles per hour.}$$

It is thus we arrive at the amounts stated in the table under the head of "Velocity Demanded."

It is to be noticed that in the experiments on Level Tangents, the actual effect is somewhat below the estimated powers of the Engine, also, that, as the velocity increases, the difference becomes greater.

This was perhaps to be expected. During a part of the time the adhesive power of the driver was affected by a leakage of the pumps, which wet the rail. The track is, moreover, exceedingly rough in places; though the quantity given above as the friction of the cars, being 5 lbs. per net ton, is in accordance with information received from the General Superintendent of the Erie Road.

In addition to these causes of difference, it may be remarked that there was at times some wind; but as these are culled instances, it is believed they are free from any considerable influence beyond a quiet atmosphere. In No. 1, at a velocity of 22 miles per hour, there is a difference between the actual and possible effect, of 3 per cent. of the work done.

In No. 2, at a velocity of 20 miles per hour, this difference amounts to 5 per cent.

In No. 3, the velocity being 8 miles per hour, the difference was too slight to be noted.

In No. 4, at a velocity of 7 miles per hour, the difference was equally unnoticeable.

Suppose there be similar relations throughout, these amounts must for practical purposes be applied as corrections to the experiments on curves.

If therefore, the amounts in the column of differences be added to the velocity actually accomplished, and the sum be deducted from the velocity demanded, we shall have presented the effect of curvature, which in the table is noted as a fraction of the effect demanded, after correction.

General Characteristic of Line.	Number of the Experiments.	Number of the Train.	Grade.—Ascent in feet per mile.	Alignment.	Total Amount of Curvature in Degrees.	Boiler Pressure indicated by steam gauge in p'nds per sq. inch.	Effective Vaporization, in cubic feet of water per hour.	Velocity actually accomplished, in miles per hour.	Velocity demanded by Formula, on Tang't.	Difference for correction, in miles per hour.	Difference due Curvature expressed as a fraction of the effect demanded.
Level Tangent.....	1	1	0	Tangent.....	0	124	210	23.0	23.7	0.7	0.8
Ascending Tangent.....	2	2	0	Do.....	0	124	190	19.9	20.9	1.0	0.8
Level Curve.....	3	3	40	Do.....	0	130	141	8.0	8.0	0.0	0.0
.....	4	4	0	Do.....	0	130	141	7.0	7.0	0.0	0.0
.....	5	5	0	Do.....	0	125	210	22.5	23.7	0.8	0.8
.....	6	6	0	Comp'd 10° & 30°.....	158	110	165	16.0	18.3	0.8	0.8
.....	7	7	0	Do.....	85	120	165	18.3	20.0	0.8	0.8
.....	8	8	0	Do.....	82	120	165	17.9	20.0	0.8	0.8
.....	9	9	24	1 1/4° & 80°.....	58	120	155	12.6	13.2	0.4	0.4
.....	10	10	40	40 Crv.....	168	130	136	5.4	7.4	0.0	0.0
.....	11	11	40	30 Crv.....	158	115	137	6.9	7.5	0.0	0.0

It would be useless of course to found a law on these results. They are believed to be most carefully observed, and so far as they go are certainly correct. What are noted as single experiments, are really classes of observations. But we must have more considerable data from many roads be-

fore the results obtained can be made available for the purposes of the locating Engineer—who, as before remarked, must be governed by the nature of the business to be done on the lines under consideration.

These results, however, are valuable, and when other experiments have been made on broad gauge Roads, will find their proper place among data of a like character.

Philadelphia, Fort Wayne and Platte River Air Line Railroad.

This is the chartered title, under the laws of Iowa, of a company, who, with two other companies, chartered by the States of Illinois and Indiana, are building an air line road from Fort Wayne, Ind., to Council Bluffs, on the Missouri River—distance 580 miles. Of this distance, 129 miles are in the State of Indiana, 178 miles in Illinois, and 273 miles in Iowa.

At the first public appearance of this project, under the charge of Col. Saml. R. Curtis, Chief Engineer, we noted the movements made in its favor in December, 1853.

We are now informed by Erastus Hurd, Esq., present Engineer, that the divisions of this road in Indiana and Illinois are progressing in construction, and that on the 8th of September, 1855, the consolidated company made a contract with Mr. Levi Chase to build the eastern division of this road in Iowa, starting at the Mississippi river, opposite New Boston, and extending through Wapello, on the Iowa river, 42 miles, that it is intended to put the road under contract soon to Oskaloosa, 88 miles, that this road in Iowa passes through a very rich and thickly settled portion of this rapidly prospering State, and that the citizens are taking hold of the enterprise with a determined energy that must ensure the vigorous progress of the work.

The main terms of the contract with Mr. Chase are, that the road should be completed and in running order within two years—price \$25,000 per mile.

St. Louis and Iron Mountain Railroad.

STATEMENT OF TREASURER,

Showing total resources of the company, and the receipts and disbursements, from the organization of the company to the 24th day of October, 1855:

Capital stock authorized by charter.....	\$6,000,000 00
Subscriptions to capital stock.....	1,493,300 00
<i>Resources—Subscriptions to Stock.</i>	
Private.....	\$243,300 00
Madison Iron and Mining Co., cash..	50,000 00
Amn. Iron Mt. Co. do..	50,000 00
Do. bonds.	25,000 00

Individual subscription.....\$368,300 00

City and County Subscriptions.

City of St. Louis, bonds.....	\$500,000 00
County of St. Louis, do.....	500,000 00
City of Carondelet, do.....	50,000 00

City and county bonds.....	\$1,050,000 00
Washington county, cash.....	75,000 00

Total city and county subscription.....	\$1,125,000 00
Total State credit granted.....	1,500,000 00

Total resources.....\$2,993,300 00

Receipts to 24th October, 1855.

Acc't stock subscription—cash.....	\$185,515 00
Do. do. city and county bonds..	925,000 00

State of Missouri bonds.....	\$1,110,515 00
State of Missouri bonds.....	400,000 00

Total receipts.....	\$1,510,515 00
Bills payable outstanding.....	16,030 00

\$1,526,545 00

Disbursed to October 24th, 1855.

For engineering, net.....	\$79,804 93
For graduation and masonry—Paid by engineer for sundries.....	4,572 18
For contingencies and expenses.....	17,665 64
For real estate—Paid for land.....	23,057 10
Amount due the city of St. Louis for depot ground, for which deed not executed.....	\$500,000 00
For land damages—paid.....	34,618 12
Amount due the city of St. Louis for right of way up Main street. Deed not executed.....	\$10,000 00
For shop, machinery and tools.....	645 00
For interest, discount, and commissions, viz—	
Discount and commissions on sale of 21 city and county bonds.....	\$3,123 68
Discount on one State bond.....	50 00
Interest on cash borrowed... ..	8,333 00
	\$11,506 68

Deduct amount received for interest on deposits and for coupons on bonds sold or paid out.....	5,990 54
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Net interest, discount, and commissions.....	\$5,516 24—5,516 24
Fencing.....	45 00
For engine and car houses and machine shops.....	350 00
For Wm. Palm, acc't locomotives....	5,000 00
For Stone, Boomer & Co., bridges....	11,194 00
For Holmes, Shanahan & Co., construction.....	26,643 53
For H. Kayser & Co., right of way and do.....	39,000 00
Amount now due them for work completed.....	\$3,000 00
For J. Conran & Co., bridges.....	15,011 91
For Wm. M. Watts & Co., construction.	496,000 00
Amount due them for work done by Chouteau, Harrison, & Valle.....	\$28,610 51

Total disbursements.....\$759,123 65

On hand.

St. Louis city and county bonds....	\$504,000 00
Carondelet city bonds.....	50,000 00
State bonds.....	150,000 00
Bills receivable.....	4,025 00
Proceeds of bonds sold in advance, to meet estimates on Watts & Co.'s contract.....	57,062 50
Cash in the Bank of Commerce to meet interest on State bonds.....	2,000 00
Cash in hand.....	333 85

\$767,421 35

759,123 65

\$1,526,545 00

Railroad Earnings.

ERIE RAILROAD.

The earnings of the Erie railroad for October, 1855, was.....\$603,139 55
October, 1854.....539,018 70

Increase.....\$64,120 85

BALTIMORE AND OHIO RAILROAD.

The following is a statement of the business of the Baltimore and Ohio Railroad for October:

	Main Stem.	Wash. Br.	Total.
Passengers.....	\$69,005	\$29,198	\$98,200
Freight.....	315,548	9,687	325,236
Total.....	\$384,550	\$38,886	\$423,436
October, 1854.....	323,136	36,986	360,122
Total.....	\$61,413	\$1,899	\$63,313

As compared with September of this year the revenue of October shows an increase of \$15,223 96.

NEW YORK CENTRAL RAILROAD.

The following is a comparative statement of receipts from passengers and freights during the month of Oct., 1854 and 1855 on the New York Central railroad:

	1855.
Passengers.....	\$352,432 93
Freight.....	365,373 67
Mail.....	6,807 50
Miscellaneous.....	2,145 64
Total.....	\$726,759 74
	1854.
Passengers.....	\$395,622 15
Freight.....	254,397 47
	\$649,420 12

Increase.....\$77,339 62

CLEVELAND, COLUMBUS, AND CINCINNATI RAILROAD.

The Cleveland, Columbus, and Cincinnati railroad earnings for
Oct., 1855 were.....\$131,136 47
Oct., 1854.....112,326 74

Increase.....\$18,809 73

CLEVELAND AND PITTSBURG RAILROAD.

The receipts of the Cleveland and Pittsburg road for the ten months ending

Oct., 31 were.....	\$490,769
Oct., 1854.....	597,442

Increase about 25 per cent.....\$93,227

STONINGTON RAILROAD.

The receipts of the Stonington railroad in Oct., were:

	Pas'grs.	Freight.	Total.
1855.....	\$13,911	\$8,394	\$22,306
1854.....	15,728	9,753	25,582

Decrease in 1855.....\$3,175

MICHIGAN CENTRAL RAILROAD.

The earnings of the Michigan Central railroad for the first week in November, were:

	Pas'grs.	Freight.	Total.
1855.....	\$34,963	\$83,728	\$68,691
1854.....	30,702	24,331	55,034

Increase.....\$4,260 \$9,397 \$13,657

HUDSON RIVER RAILROAD.

The Hudson River railroad company's receipts for Oct. were:

1854.....	\$160,642 18
1855.....	133,766 65

Decrease.....\$26,875 53

MACON AND WESTERN RAILROAD.

The receipts of the Macon and Western road for Oct., were:

1855.....	\$38,131
1854.....	23,206

Increase.....\$14,925

WATERTOWN AND ROME RAILROAD.

The following is a comparative statement of the earnings of the Watertown and Rome railroad company for the month of October, in the years 1854 and 1855.

	1854.	1855.
Passengers.....	\$16,728	\$6,424
Freights.....	27,200	35,895
Mails and other sources.....	1,146	2,293
Total.....	\$45,075	\$44,618
	45,075	
Increase in 1855.....	\$9,548	

NEW YORK CANALS.

The amount received for tolls on all the New York State Canals during the

2d week in Nov., is.....\$113,371 77
Same period in 1854..... 91,576 16

Increase in 1855.....\$21,794 61

The aggregate amount received for tolls from the commencement of navigation to the 14th Nov., inclusive, is.....\$2,631,568 42
Same period in 1854..... 2,611,499 06

Increase in 1855.....\$20,089 36

PHILADELPHIA AND READING RAILROAD.

The business of this road for October, as compared with the same month in 1854, was—

	1855.	1854.
Received from coal.....	\$361,627	\$307,333
" merchandize.....	31,834	24,362
" travel.....	30,646	30,959
	\$424,109	\$362,655

Transportation, roadway, dumpage, renewal fund, and all charges.....	161,359	161,929
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Net profit for the month.....	\$262,749	\$200,726
" " previous 10 months.....	2,007,340	1,590,020

Total net profits for eleven months.....	\$2,270,090	1,790,743
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Journal of Railroad Law.

IS A CONTRACT ENTERED INTO BY A CORPORATION, WHEN NOT AUTHORIZED BY ITS CHARTER ILLEGAL IN SUCH A SENSE THAT THE CORPORATION CAN SET UP ITS ILLEGALITY AND RELEASE THEMSELVES FROM THE CONTRACT, IN AN ACTION AGAINST THEM BY THE OTHER CONTRACTING PARTY?

This question has recently been raised in England, though not determined, the Judges of the Court of Queen's Bench being divided in opinion upon the case in which the question arose. The case is one of considerable importance, and we give a portion of the opinions of two of the Judges in the case, one of whom was of the opinion that such a contract was illegal, the other that it was not.

(The Mayor &c. of Norwich vs. The Norfolk Railway Co., 30 Eng. L. & Eq. R., 120.)

This was an action to recover £1,000 damages for breach of a contract made by the Norfolk Railway Company with the Mayor of Norwich to complete a bridge over the river Yare. The company set up as a defence, among other things, that the contract was illegal, because the company were not authorized by their charter to make such a contract. Some other questions were raised in the case, and no final decision was given, the Judges being unable to agree, two of the Judges rendering opinions in favor of the plaintiffs, and two of them in favor of the defendants.

ERLE, J.—After speaking upon the other points raised in the case, proceeded as follows:

It remains to be considered whether this contract was illegal, as not authorized by the act incorporating the defendant's company, and therefore prohibited by that act. The case of the East Anglian Railroad Company vs. The Eastern Counties Railway Company, 16 Jur., 249, 250; S. C. 7 Eng. Rep. 505, is the leading case in support of this objection, where it was held that a contract by the defendants to pay the costs of the plaintiff, incurred in an application to Parliament for a bill, was not authorized, and was, therefore,

prohibited by a statute incorporating the defendants for the purpose of making, maintaining, and working their own railway. The present defendants contend that they were incorporated for the purpose of making, maintaining, and working the railway specified in their act; and that the only contracts authorized are those for the work and materials necessary for executing those purposes, and all others are prohibited; that the present contract is not within the authorized class of contracts, and is, therefore, prohibited.

The question thus raised is of difficulty; for though it stands decided in the case cited that a statute incorporating a company for public purposes, prohibits by implication some contracts; yet the principle by which the prohibition is to be implied, and the class of prohibited contracts to be defined, is not laid down with the precision that removes doubt. It may be presumed, probably without dispute, that Parliament in granting powers to a company incorporated for certain public purposes, prohibited by implication the intentional use of those powers in order to defeat the purposes of the incorporation; and I collect from the authorities that it is upon this principle when applied to contracts, that certain contracts are held to be prohibited by implication. If a company is incorporated for the purpose of making, maintaining, and working a railway, and various powers,—among others powers of raising funds,—are granted for executing that purpose, any diverting of the funds so raised for that purpose of incorporation, and applying them to a purpose unconnected therewith, would be an intentional use of the powers, granted for the purpose of the incorporation, in order to defeat that purpose; for if the appropriate funds are lost, the purpose, probably, will not be effected. So a contract for a purpose unconnected with the purpose of incorporation is or may result in a misapplication of the funds and is, therefore, held to be prohibited and void.

The doctrine was introduced at law by the East Anglian Railway's case (above cited) and the contract there in question, being a contract by one railway company to pay the expenses incurred in applying to Parliament for a bill was judicially perceived from the terms of the contract itself to be necessarily unconnected with the purpose of the defendant's incorporation and therefore prohibited.

This is the point decided in that case. The grounds assigned by the Court for their judgment indicate that in their opinion there is a wider principle of implied prohibition. They hold the contract there to be void, because it was conceded that these companies could not trade for profit. They also declare that these companies are prohibited from applying their funds to any purpose not expressly sanctioned by their act of incorporation. It is in this part of the judgment that precision seems to be wanted. It does not appear who could make the concession respecting trading which the Court assume to be law, nor how the law respecting trading, if it exists, is to be applied in practice. Is every contract of buying or selling which the Court does not know to be for the purpose of a railway, to be taken in law to be a prohibited contract? Or must the contract in question be found in fact, to be made in the course of a trading unconnected with the purposes of incor-

poration, and if it is found to be so, is it void unless both parties know it to be so? So with respect to applying the funds only to purposes expressly sanctioned by the act; must the funds be applied directly and immediately to a purpose expressly sanctioned by the act, that is to the making, maintaining, or working a railway? or may they be applied in procuring means which may be ultimately applied to such purposes? Must they purchase the article to be used, such as the rail or the engine? or may they purchase the raw materials in order to make the article to be used? Looking at the report, with the remarks in the argument, I understand the Court to have meant that any application of the funds and any contract which, in the knowledge of the party who should sue upon the contract, was intended for a purpose unconnected with the purpose of incorporation, was prohibited; and that where the contract itself appeared to be necessarily unconnected with the purpose of incorporation, both the parties must have known it to be so, and the Court would judicially perceive it to be void; and that if the contract was not necessarily so unconnected, the ground of illegality must be averred and found in the usual way, before it could be a ground of judgment; and that no application of the funds and no contract was prohibited by implication, which the parties intended to be connected with the purpose of incorporation, however distant the connection might be. The question put in the course of the argument—"Would a contract by a railway company for a theatre or chapel be void?" exemplifies the doctrine. It would or would not according as the purpose of the contracting parties was or was not connected with the railway. It might be a speculation separate from the railway and prohibited. Or, if works were wanted in a waste place, and the company found it to be for their interest to build a town, and supply it with all requisites for inhabitation, and in order to secure a permanent supply of workmen of skill and responsibility, added a chapel and a theatre with religious and secular instruction, it might be for the purpose of the railway, and valid, and though distantly connected, the outlay might be found eventually to increase the profit from the traffic.

The doctrine (of an implied prohibition) appears to have been first introduced at law in the East Anglian Railway case above cited. The authorities cited in the argument for it in that case were from suits in Equity, chiefly by shareholders, against directors, to restrain a misapplication of the funds of the company contrary to the intention of the shareholders in subscribing. In these suits in Equity, the members of the corporation in their individual capacity are considered to have rights *inter se*; and the act incorporating the company is considered to be analogous to a partnership deed. From these suits passages have been cited in which the judges have expressed opinions on the expediency of checking with much strictness the directors of incorporated companies having extensive powers and large capital—opinions which might be highly reasonable with reference to shareholders complaining of over-speculation on the part of the directors at their cost,—but which seem unreasonable and iniquitous, if applied to the administration of the law to actions in which such corporations are parties.

I am of opinion that this contract is not proved to be illegal; and, therefore, my judgment is for the plaintiffs.

Want of space prevents us from giving the opinion of Lord Campbell, C. J., who considered the contract void as impliedly prohibited because not provided for by the charter. We shall try and find room for it next week.

Gutta Percha.

This remarkable substance which was brought to Europe so recently as 1844, has become an article of great importance and utility in the arts. It is now applied to many practical purposes, but none of them of so general interest, or of so much importance as that of pipes for conveying water for domestic use. Its peculiar properties, among which, as of the first importance, may be named its insolubility by water, acids, salts, and alkalis, and consequently freedom from deleterious effects on water, render it one of the best, if not the very best of materials for that purpose. One most important quality in any material for water pipes is strength. On this point there has been but little information in regard to gutta percha. Many trials have been reported in this country and in England, but generally they only indicated that a pipe had stood a certain pressure, and would answer a certain purpose; they did not give the ultimate strength of the material.

Some careful experiments were made in this city a few days since, at the works of Messrs. J. J. Walworth & Co., to ascertain the absolute strength of various sizes of pipe, by applying pressure until the pipes burst.

The apparatus was constructed expressly for the purpose by Messrs. Walworth, with great care, and was itself tested by comparison with a steam gauge.

The following table shows the pressure sustained by the different pipes, and the load on the safety valve when the pipes burst. The results indicate that gutta percha possesses enormous strength, and that pipes may be made of this material strong enough for any service required of them.

Inside diameter of pipe.	Pounds to sq. inch.	Burst at.
$\frac{1}{2}$ inch,	stood 370	390
1 "	" 350	370
1 $\frac{1}{2}$ "	" 200	210
$\frac{3}{4}$ "	" 320	580
$\frac{1}{2}$ "	" 1000	1080

The first three are such as are in common use for aqueducts and suction. The $\frac{3}{4}$ is the kind made for service pipes for the Boston water works. The trial of this was imperfect. The $\frac{1}{2}$ inch pipe, made for soda fountains, sustained, uninjured, the great pressure of 1000 lbs. to the square inch.

Rock Island Railroad Bridge.

A correspondent at Davenport, Iowa, says that all fears of an injunction against the contemplated railroad bridge across the Mississippi at that point (Rock Island) have vanished, and the work has been vigorously pressed forward through the past summer, favored by exceeding low water in the river. He continues:

"The piers are not only above the surface of high water mark, but are now nearly all completed; the timber for the superstructure is being hauled to the ground already prepared for its place upon the piers, which are six in number, beside the abutments, i. e., in the main channel of the river. The bridge across the slough from Rock Island to the Illinois shore is completed. Thus are we having a great highway over our magnificent river, and in a few months you may go from New York city to Iowa city in forty hours. The road west from here is progressing finely. I took a ride on it a few days since to 'Fulton'—distance eighteen miles. The track is laid within two or three miles of Cedar river, twenty six miles from this place, and where a noble bridge is nearly finished, and thence to Iowa city by the first of December.

"Our city, which numbers about ten thousand, continues to increase in population as facilities of trade are being opened up, and instead of the bridge proving, as some surmise, a drawback to its prosperity, it is even now giving us a name abroad which is calculated to send hither men of the right stamp. We no longer rely upon the beauty of our place for its future growth, but upon its natural advantages for an extended commerce, and the agricultural district by which we are surrounded can't be beat in the West.—N. Y. Tribune.

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Simson D. Reynolds, Roane county.
James H. Reagar, G. W. Bridges, Thom. Rodgers, McMinn county.—Athens Post.

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\$100,000 of their First, and \$300,000 of their Second Mortgage, 7 per cent. Bonds.

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Circular exhibits of the condition and prospects of the Company, together with copies of the Bonds and Mortgages, and also maps showing the line, may be had from the President, at said office.

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Nov. 21, 1855. W. C. HANNAN, President.

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LONDON, Oct. 1855. 6m46

ROGERS, KETCHUM, & GROSVENOR,

LOCOMOTIVE ENGINE BUILDERS,

Paterson, New Jersey,

Having extensive facilities, are prepared to furnish promptly, of the best and most improved description,

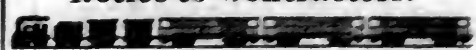
Locomotive Engines AND TENDERS

AND OTHER VARIETIES OF

RAILROAD MACHINERY.

Address Paterson, N. J., or 74 Broadway, N. Y.

Notice to Contractors.



CLEVELAND, FAIRFAXVILLE, AND ANTIABULA R.R. OFFICE.
Cleveland, Ohio, Nov. 7th, 1855.

PROPOSALS will be received at this office until December 4th next, for the Grading and Masonry required in the Embankments, Stone Bridges and Culverts, to be constructed in the place of the present wooden bridges across the valleys of Grand River in Fairview, and the valleys of Conestoga, Elk and Walnut Creeks, on the Pennsylvania Division of the road.

Contractors may propose for both Grading and Masonry, or for either, and for that required at one or more of the points above named.

They will state the price per cubic yard for Grading, and the price per yard of 25 cubic feet for Masonry.

The amount of work is approximately as follows, viz: at Grand River 3,000 yards of Masonry and 10,000 yards of Embankment; at Conestoga Creek 1,500 yards of Masonry and 10,000 yards of Embankment; at Elk Creek 3,000 yards of Masonry and 10,000 yards of Embankment; at Walnut Creek 2,000 yards of Masonry and 10,000 yards of Embankment.

The Company reserve the right to reject any proposals, and to require bidders to give satisfactory security for the faithful execution according to contract, of the work they may undertake.

Plans and specifications may be seen, the time for completion and other information obtained at the office of the Engineers on and after Nov. 15th.

2446

WILLIAM CASE, President.

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 6 in. track, will seat 62 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,

64 Courtland st.

NEW YORK CANALS.

The amount received for tolls on all the New York State Canals during the
2d week in Nov., is.....\$113,371 77
Same period in 1854..... 91,576 16

Increase in 1855.....\$21,794 61

The aggregate amount received for tolls from the commencement of navigation to the 14th Nov., inclusive, is.....\$2,631,568 42
Same period in 1854..... 2,611,499 06

Increase in 1855.....\$20,089 36

PHILADELPHIA AND READING RAILROAD.

The business of this road for October, as compared with the same month in 1854, was—

	1855.	1854.
Received from coal.....	\$361,627	\$307,333
“ merchandise.....	31,834	24,362
“ travel.....	30,646	30,959

	\$424,109	\$362,655
Transportation, roadway, dumpage, renewal fund, and all charges.....	161,359	161,929

Net profit for the month.....	\$262,749	\$200,726
“ previous 10 months.....	2,007,340	1,590,020

Total net profits for eleven months.....	\$2,270,090	1,790,743
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Journal of Railroad Law.

IS A CONTRACT ENTERED INTO BY A CORPORATION, WHEN NOT AUTHORIZED BY ITS CHARTER ILLEGAL IN SUCH A SENSE THAT THE CORPORATION CAN SET UP ITS ILLEGALITY AND RELEASE THEMSELVES FROM THE CONTRACT, IN AN ACTION AGAINST THEM BY THE OTHER CONTRACTING PARTY?

This question has recently been raised in England, though not determined, the Judges of the Court of Queen's Bench being divided in opinion upon the case in which the question arose. The case is one of considerable importance, and we give a portion of the opinions of two of the Judges in the case, one of whom was of the opinion that such a contract was illegal, the other that it was not.

(The Mayor &c. of Norwich vs. The Norfolk Railway Co., 30 Eng. L. & Eq. R., 120.)

This was an action to recover £1,000 damages for breach of a contract made by the Norfolk Railway Company with the Mayor of Norwich to complete a bridge over the river Yare. The company set up as a defence, among other things, that the contract was illegal, because the company were not authorized by their charter to make such a contract. Some other questions were raised in the case, and no final decision was given, the Judges being unable to agree, two of the Judges rendering opinions in favor of the plaintiffs, and two of them in favor of the defendants.

ERLE, J.—After speaking upon the other points raised in the case, proceeded as follows:

It remains to be considered whether this contract was illegal, as not authorized by the act incorporating the defendant's company, and therefore prohibited by that act. The case of the East Anglian Railroad Company vs. The Eastern Counties Railway Company, 16 Jur., 249, 250; S. C. 7 Eng. Rep. 505, is the leading case in support of this objection, where it was held that a contract by the defendants to pay the costs of the plaintiff, incurred in an application to Parliament for a bill, was not authorized, and was, therefore,

prohibited by a statute incorporating the defendants for the purpose of making, maintaining, and working their own railway. The present defendants contend that they were incorporated for the purpose of making, maintaining, and working the railway specified in their act; and that the only contracts authorized are those for the work and materials necessary for executing those purposes, and all others are prohibited; that the present contract is not within the authorized class of contracts, and is, therefore, prohibited.

The question thus raised is of difficulty; for though it stands decided in the case cited that a statute incorporating a company for public purposes, prohibits by implication some contracts; yet the principle by which the prohibition is to be implied, and the class of prohibited contracts to be defined, is not laid down with the precision that removes doubt. It may be presumed, probably without dispute, that Parliament in granting powers to a company incorporated for certain public purposes, prohibited by implication the intentional use of those powers in order to defeat the purposes of the incorporation; and I collect from the authorities that it is upon this principle when applied to contracts, that certain contracts are held to be prohibited by implication. If a company is incorporated for the purpose of making, maintaining, and working a railway, and various powers,—among others powers of raising funds,—are granted for executing that purpose, any diverting of the funds so raised for that purpose of incorporation, and applying them to a purpose unconnected therewith, would be an intentional use of the powers, granted for the purpose of the incorporation, in order to defeat that purpose; for if the appropriate funds are lost, the purpose, probably, will not be effected. So a contract for a purpose unconnected with the purpose of incorporation is or may result in a misapplication of the funds and is, therefore, held to be prohibited and void.

The doctrine was introduced at law by the East Anglian Railway's case (above cited) and the contract there in question, being a contract by one railway company to pay the expenses incurred in applying to Parliament for a bill was judicially perceived from the terms of the contract itself to be necessarily unconnected with the purpose of the defendant's incorporation and therefore prohibited.

This is the point decided in that case. The grounds assigned by the Court for their judgment indicate that in their opinion there is a wider principle of implied prohibition. They hold the contract there to be void, because it was conceded that these companies could not trade for profit. They also declare that these companies are prohibited from applying their funds to any purpose not expressly sanctioned by their act of incorporation. It is in this part of the judgment that precision seems to be wanted. It does not appear who could make the concession respecting trading which the Court assume to be law, nor how the law respecting trading, if it exists, is to be applied in practice. Is every contract of buying or selling which the Court does not know to be for the purpose of a railway, to be taken in law to be a prohibited contract? Or must the contract in question be found in fact, to be made in the course of a trading unconnected with the purposes of incor-

poration, and if it is found to be so, is it void unless both parties know it to be so? So with respect to applying the funds only to purposes expressly sanctioned by the act; must the funds be applied directly and immediately to a purpose expressly sanctioned by the act, that is to the making, maintaining, or working a railway? or may they be applied in procuring means which may be ultimately applied to such purposes? Must they purchase the article to be used, such as the rail or the engine? or may they purchase the raw materials in order to make the article to be used? Looking at the report, with the remarks in the argument, I understand the Court to have meant that any application of the funds and any contract which, in the knowledge of the party who should sue upon the contract, was intended for a purpose unconnected with the purpose of incorporation, was prohibited; and that where the contract itself appeared to be necessarily unconnected with the purpose of incorporation, both the parties must have known it to be so, and the Court would judicially perceive it to be void; and that if the contract was not necessarily so unconnected, the ground of illegality must be averred and found in the usual way, before it could be a ground of judgment; and that no application of the funds and no contract was prohibited by implication, which the parties intended to be connected with the purpose of incorporation, however distant the connection might be. The question put in the course of the argument—"Would a contract by a railway company for a theatre or chapel be void?" exemplifies the doctrine. It would or would not according as the purpose of the contracting parties was or was not connected with the railway. It might be a speculation separate from the railway and prohibited. Or, if works were wanted in a waste place, and the company found it to be for their interest to build a town, and supply it with all requisites for inhabitancy, and in order to secure a permanent supply of workmen of skill and responsibility, added a chapel and a theatre with religious and secular instruction, it might be for the purpose of the railway, and valid, and though distantly connected, the outlay might be found eventually to increase the profit from the traffic.

The doctrine (of an implied prohibition) appears to have been first introduced at law in the East Anglian Railway case above cited. The authorities cited in the argument for it in that case were from suits in Equity, chiefly by shareholders, against directors, to restrain a misapplication of the funds of the company contrary to the intention of the shareholders in subscribing. In these suits in Equity, the members of the corporation in their individual capacity are considered to have rights *inter se*; and the act incorporating the company is considered to be analogous to a partnership deed. From these suits passages have been cited in which the judges have expressed opinions on the expediency of checking with much strictness the directors of incorporated companies having extensive powers and large capital—opinions which might be highly reasonable with reference to shareholders complaining of over-speculation on the part of the directors at their cost,—but which seem unreasonable and iniquitous, if applied to the administration of the law to actions in which such corporations are parties.

I am of opinion that this contract is not proved to be illegal; and, therefore, my judgment is for the plaintiffs.

Want of space prevents us from giving the opinion of Lord Campbell, C. J., who considered the contract void as impliedly prohibited because not provided for by the charter. We shall try and find room for it next week.

Gutta Percha.

This remarkable substance which was brought to Europe so recently as 1844, has become an article of great importance and utility in the arts. It is now applied to many practical purposes, but none of them of so general interest, or of so much importance as that of pipes for conveying water for domestic use. Its peculiar properties, among which, as of the first importance, may be named its insolubility by water, acids, salts, and alkalies, and consequently freedom from deleterious effects on water, render it one of the best, if not the very best of materials for that purpose. One most important quality in any material for water pipes is strength. On this point there has been but little information in regard to gutta percha. Many trials have been reported in this country and in England, but generally they only indicated that a pipe had stood a certain pressure, and would answer a certain purpose; they did not give the ultimate strength of the material.

Some careful experiments were made in this city a few days since, at the works of Messrs. J. J. Walworth & Co., to ascertain the absolute strength of various sizes of pipe, by applying pressure until the pipes burst.

The apparatus was constructed expressly for the purpose by Messrs. Walworth, with great care, and was itself tested by comparison with a steam gauge.

The following table shows the pressure sustained by the different pipes, and the load on the safety valve when the pipes burst. The results indicate that gutta percha possesses enormous strength, and that pipes may be made of this material strong enough for any service required of them.

Inside diameter of pipe.	Pounds to sq. inch.	Burst at.
$\frac{1}{2}$ inch,	stood 370	390
$\frac{3}{4}$ "	" 350	370
$1\frac{1}{4}$ "	" 200	210
$\frac{3}{8}$ "	" 320	580
$\frac{1}{4}$ "	" 1000	1080

The first three are such as are in common use for aqueducts and suction. The $\frac{5}{8}$ is the kind made for service pipes for the Boston water works. The trial of this was imperfect. The $\frac{1}{4}$ inch pipe, made for soda fountains, sustained, uninjured, the great pressure of 1000 lbs. to the square inch.

Rock Island Railroad Bridge.

A correspondent at Davenport, Iowa, says that all fears of an injunction against the contemplated railroad bridge across the Mississippi at that point (Rock Island) have vanished, and the work has been vigorously pressed forward through the past summer, favored by exceeding low water in the river. He continues:

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LONDON, Oct. 1855. 6m46

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Cleveland, Ohio, Nov. 7th, 1855.

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Contractors may propose for both Grading and Masonry, or for either, and for that required at one or more of the points above named.

They will state the price per cubic yard for Grading, and the price per perch of 25 cubic feet for Masonry.

The amount of work is approximately as follows, viz: at Grand River 9,000 perches of Masonry and 130,000 yards of Embankment; at Crooked Creek 1,200 perches of Masonry and 156,000 yards of Embankment; at Elk Creek 8,000 perches of Masonry and 762,000 yards of Embankment; at Walnut Creek 3,400 perches of Masonry and 325,000 yards of Embankment.

The Company reserve the right to reject any proposals, and to require bidders to give satisfactory security for the faithful execution according to contract, of the work they may undertake.

Plans and specifications may be seen, the time for completion and other information obtained at the office of the Engineer on and after Nov. 15th.

346

WILLIAM CASE, President.

RAILROAD CARS. For Sale.

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtland st.

NEW ENGLAND

Mutual Life Insurance Co.,

BOSTON, MASS.—Chartered April, 1835.

Branch Office—110 Broadway, New York.

JOHN HOPPER, Attorney and Counselor, Agent.

CAPITAL \$750,000,

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent., amounting to

\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.), Wm. G. Lambert, (A. & A. Lawrence & Co.), Henry L. Pierson, Hon. A. Oakley Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE—N. F. Deering, Portland.
NEW HAMPSHIRE—John S. Harvey, Portsmouth.
VERMONT—T. W. Bruce, Middlebury.
MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl. Greene, Bridgeport; J. C. Learned, New London.

RHODE ISLAND—Charles H. Mason, Providence.
NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.
PENNSYLVANIA—Robert Ralston, Philadelphia.
DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI—Alonso Outler, St. Louis.
ILLINOIS—O. N. Holden, Chicago; George W. Woodward, Galena.

KENTUCKY—James G. Breed, Louisville.
SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
ALABAMA—R. S. Bunker, Mobile.
MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

To Railroad Contractors.



SEALED proposals will be received at the office of the SEDGFIELD & KENTUCKY RAILROAD COMPANY in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K. Y. R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.

A. ANDERSON, Chief Engineer.

THIRD STREET
STOCK EXCHANGE,
CINCINNATI.J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,AND
Auctioneers;

No. 36 West Third Street, Masonic Building.

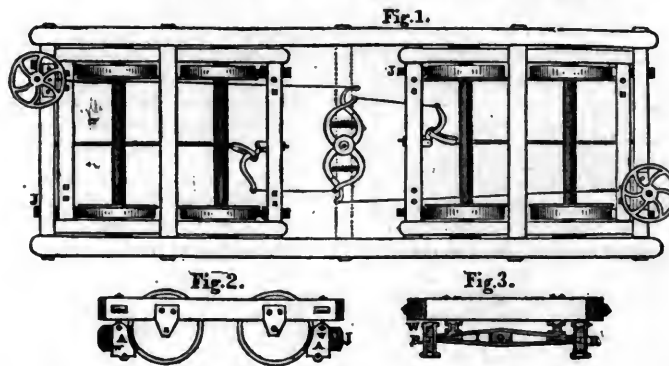
Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS.

PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake-beam metallic sockets, (R) seen in Fig. 3. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (W) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

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THIS VALUABLE IMPROVEMENT IN CAR SEATS combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

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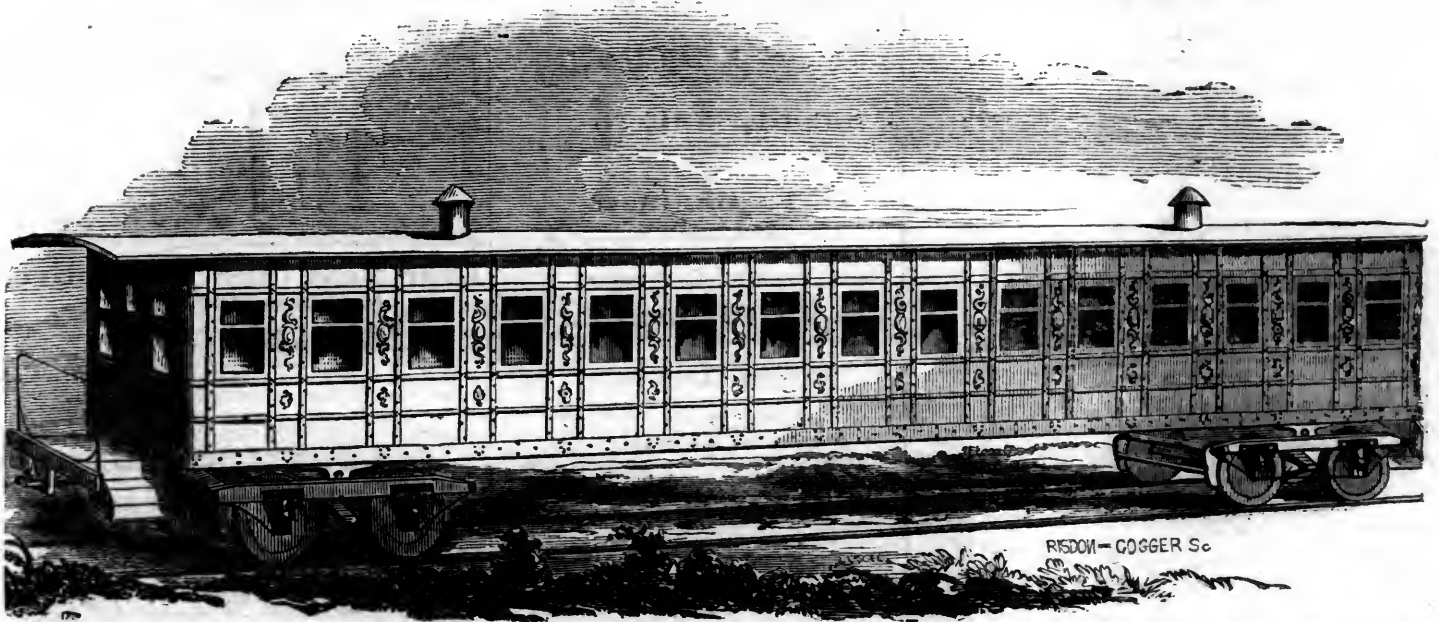
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ONE of the best Railroad Chair Machines now in use, in per-
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This affords a rare chance for the establishment of a Chair
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XI, No 48.]

SATURDAY, DECEMBER 1, 1855.

[WHOLE No. 1,024, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, December 1, 1855.

(For the American Railroad Journal.)

The Railroad Troubles at Erie.

An item in a late number of your Journal announced the fact, that "the Governor of the State of Pennsylvania had approved the bill passed by the Legislature at its last session, changing the gauge of the Erie and North-east Railroad Company."

A subject of this importance should receive more than a simple announcement, or a mere passing notice. The principles involved are not limited in their effect to the little community of Erie, or the creditors of Pennsylvania. In their consequences they strike at the interests of capitalists and business men throughout our whole country. All such are interested in knowing whether their securities be of any value, or whether any dependence can be placed in their stability. And not only to those who have invested, but it is a matter of equal importance to those who are intending to make investments of this kind. Extensive public improvements are yet in contemplation, both in Pennsylvania and in other States, the means to accomplish which must come from abroad. The late act of the Legislature of this State, which has now, by the signature of the Governor become a law, affects all corporate securities alike. If a

mere majority, accidentally composing the Legislature of a State, can thus amend corporate acts; forfeit to the use of the State vested rights, franchises and property to any extent—if a Legislature, or members, will lend, or sell themselves, to enable individuals to gratify personal malice and revenge (for in this case the good of the community or welfare of the State, although the ostensible object was not the moving cause), then the people living out of the State, capitalists abroad, as well as its own citizens, are deeply interested in this matter.

To understand the matter at issue, and the ground taken by the Legislature, which has been correctly termed "a high-handed outrage upon private rights and individual property," it should be stated that on the 12th of April, 1842, the Legislature passed an act incorporating the *Erie and North-east Railroad Company*, authorizing them to construct a road from the borough of Erie to the New York State line, the same to be completed in ten years. In April, 1848, the limits of the then borough of Erie were extended 80 rods east, and 120 rods south. The railroad was surveyed and located in the spring of 1849, the track laid in the fall of 1851, and the road opened for use in January, 1852. The gauge, or width of track, was 6 ft.—so constructed with an understanding that the New York and Erie Railroad Company would extend their road, of the same gauge, from Dunkirk to the Pennsylvania State line, to connect with the Erie and North-east Railroad. Subsequently, by an agreement between the New York and Erie R. Co., and the New York Central Railroad Company, the road from Buffalo through Dunkirk to the Pennsylvania State line was constructed with a gauge of 4 feet 10 inches. Soon after the completion of the road from Erie to Buffalo, the road from Erie to Cleveland was also opened for use, with a gauge of 4 feet 10 inches. The wide gauge of the Erie and North-east Railroad, therefore, in the line from Buffalo to Cleveland, caused three transshipments of merchandise and passengers. Every drove of cattle and swine—every article of freight had to be changed from one car to another at Erie—again at the State line, and again at Dunkirk or Buffalo. A break of gauge, it was thought, would benefit Erie; consequently, in March, 1851, an act was passed by the Legislature, requiring all

roads constructed east of the city of Erie, to have a gauge either 6 feet, or 4 feet 8½ in.; and those west of the city, 4 feet 10 inches. The inconvenience of this break in the great chain of communication between the East and the West, as business increased, became insupportable. It was regarded not only as a toll gate in this great public thoroughfare, but a tax onerous and unreasonable subjecting freight to great delay, damage and exposure, and passengers to imposition and annoyance. So unwarranted did this interruption appear, that public opinion universally demanded the repeal of the law requiring the break of gauge, which was effected by the Legislature in session, April, 1853.

The repeal of the Gauge Law relieving the Directors of the E. & N. E. R. Co., of all obligation to maintain the break at Erie, and the experience of nearly two years convincing them that such break was no benefit, but an injury to that place, they yielded to the universal wish of the business and traveling community, and in November, 1853, entered into a contract to change the gauge of their road to 4 ft. 10 in., making a uniform gauge along the whole south shore of Lake Erie from Buffalo to Toledo, and south to Cincinnati. Against this change, with no provocation, without law or authority, but under the mistaken notion, that injury might be done to Erie, the citizens proceeded to commit the outrages enacted in the winter of 1853-4—of tearing up the rails, burning cars and bridges, insulting and abusing men, the most respectable in the city or the State, and committing acts which brought disgrace and ruin upon the welfare and future prospects of the place. Erie has now become a word of reproach wherever known—offensive to all lovers of law and order and decency. The strife which ensued caused a rupture of all social feeling and comity, producing stagnation in business, and discontinuance of all improvements and enterprise having for their object the growth and prosperity of the place. It was the disgraceful acts of 1853-4, and the continuing folly and lawlessness of her people, that have been, and still are, driving from her limits her best and most wealthy and enterprising citizens. What excuse is offered for such conduct as would cause heathenism to blush? That the railroad "occupied and obstructed public streets,"

when the undeniable fact stares them in the face, that the road, when built, enters a section of their town sparsely populated & only slightly improved. The streets are crossed at right angles—two of which have never been opened for travel. Two by bridges, which give ample room for a public highway under the railroad, and the others at grade, with the best of plank crossing, causing no obstruction at all. After these acts of violence by the citizens had risen up as a stench in the nostrils of every lover of order, and had brought down upon the city the anathemas of the whole traveling public, the city authorities thought to cover up their enormities by commencing a suit in the Supreme Court of the State, on the ground that the Company had forfeited their charter in not complying with the act of incorporation, having constructed their road and terminated it *within* the limits of the extended city of Erie, and not within the limits as existed in 1842. After argument the Court decided—not that they had forfeited their charter, but erred in the construction of it, and required the location of the road to be so changed as to have its termination in the limits of the borough as they were in 1842, when the charter was granted. To this decree of the Court, the Company immediately complied, and within the time allowed by the Court, at great expense, made the required change, which was approved by, and satisfactory to the Court.

When it was ascertained that the Supreme Court sustained the company, that this question involving so much bitterness and animosity, was *judicially* settled, and the outrages which had so long characterized and disgraced that ill-fated city, now in a measure restrained, then it was that an appeal was made on the part of the mob of Erie to the Legislature. The precaution was taken to elect only such members from the town as were considered fit tools to carry out this wrong. In their selection they were not mistaken, and the bill now approved by the Governor, is the result. It ought to have been remarked, that the original location of the road was originally approved both by the City Council and citizens; that the author of the bill repealing the charter, was the very man, who delivered the address at the opening of the road, congratulating the citizens on its completion, and eulogizing the enterprising men who constructed it; still further, after the completion of the road, as originally located, the whole met the sanction and approbation of the Legislature of the State, which in the session of 1853, passed an act amending the original act of incorporation. What gives the public a deep interest in this subject at this time is, that among other large improvements now making, the Sunbury and Erie Railroad Company have just let 82 miles of their road from Erie eastward, to be paid principally in the municipal bonds of the city of Erie and the counties of Erie and Warren, and the mortgage bonds of the company, who have authorized an issue of six million dollars. Under the act, which has now become a law, (to say nothing of the acts of the mob of Erie and the danger of a repudiation of all obligations,) are capitalists safe in the purchase of such bonds? Is there any security that they will be of any value, and may not the whim of the next, or some future Legislature imagine the charter violated and declare it forfeited, and the same result brought about by

the hostility of a few country members, or individuals who want to levy *black mail*; for it is a fact which few will deny? If the act of the Legislature in the present case be legal, not a charter in the State is worth a farthing.

Philadelphia, Germantown, and Norristown Railroad.

According to the recently published report of this company, their earnings for the fiscal year (eleven months) ending 30th September last, were—

Passengers	\$135,888 46
Freight	54,858 09
Coal (Reading railroad)	16,734 92
Rent, interest, sales of old materials, &c.	6,546 51
Receipts for running Chester Valley railroad.....	16,816 80
Receipts for passengers and freight, Chestnut Hill railroad.....	7,517 62
Total.....	\$237,862 40

—or very nearly equal to the business of the preceding twelve months. The expenses for last year were—

Ordinary expenses.....	\$93,548 64
Interest on loans.....	22,554 00
Extraordinary expenses, new engines and cars, depot buildings, &c. ...	36,207 57
State Tax	4,977 82
Running C. V. and C. H. railroads	20,434 01
	177,722 04

\$60,140 36
Out of which were paid two dividends of four and five per ct. respectively. 37,791 00

Surplus.....\$22,349 36

The termination of the fiscal year has been changed to the 30th September, instead of October, as formerly, being more convenient for closing the accounts. The business of next year, it is expected, will be more productive than that of the present. The earnings for October have exceeded those of the same month last year, by over \$2,000. Some lives have been lost through carelessness; but in no case owing to the company's fault, or that of their employees. The speed of the locomotives has been graduated, so as to be attended with the least possible danger to all parties. The present system, as to rates of speed, has worked so well for many years, that the municipal authorities of the several districts through which the road runs, have at last been induced to leave the matter entirely to the managers' discretion. In Germantown and Chestnut Hill, valuable improvements are going on. Both branches of this road are in good running order, a number of additional sidings have been constructed, and the necessity of a second track will soon be felt. At Mill Street and Plank Road, new stations have been erected, and others are still wanted. The Chestnut Hill road is doing a large business, and the dividends earned on it have been regularly increasing. Along this line property has already largely advanced in value. The Chester Valley road is improving. It labors at present under an onerous restriction, having to pay double tolls on all trade passing to and from the State works.

Last Legislative session, an act was passed, removing this burthen. The act has not yet been signed by the Governor; but it is expected to become law, in which case the business of the C. V. road will be largely increased.

The company have recently erected at Germantown a large passenger and freight depot, besides engine and car houses, platforms, turn-table, &c., at a cost of \$13,000.

A thorough examination of the books has been made by a competent accountant. The result showed net earnings, over and above the dividends made, during the last three years, of \$43,018, which has been invested in the capital stock, as a fund belonging to the stockholders, and subject to the future action of the Board.

GENERAL ACCOUNT.		Dr.
To road account	\$951,789 57	
To real estate, stations, depots, &c....	155,685 43	
Locomotives, passenger and baggage cars	166,675 00	
		\$1,274,150 00

		Cr.
By capital stock, 17,987 shares at \$50	\$899,350 00	
By consolidated loan.....	276,800 00	
By loan of 1852.....	100,000 00	
		\$1,274,150 00

Blue Ridge Railroad.

The annual report of this Company for the year ending 31st ult., shows that steady progress is being made in the construction of this important work. The road starts from Anderson, the North-western terminus of a branch of the Greenville and Columbia road. By means of this line and the South Carolina, the Blue Ridge road will open direct communication between Knoxville (and the great western and south-western regions now in connection with that place) and the city of Charleston. Should the Savannah Valley road be built, which is only a question of time, the Blue Ridge road would have a route nearly one hundred miles shorter to the seaboard, by way of Hamburg or Aiken, and the main stem of the South Carolina road. In the passage of the main range of the Alleghanies a very favorable route has been obtained, by following the course of the Holston, which pierces that great mountain system, affording a very direct line for construction. As to the operations of the last fiscal year, we quote from the report—

"The Board are gratified in being able to announce to the stockholders that the Legislature, at its last annual session, granted additional aid to that which was provided in the act incorporating the Company, but with some modification. By the act of 1854, the State agreed to guarantee the Bonds of the Company to the amount of \$1,250,000. At the last session, the Company presented their petition to the Legislature, praying aid larger in amount and on more advantageous terms.—The petition met with a favorable reception; an act was passed providing for a subscription in behalf of the State, for \$1,000,000 to the stock of the Company, and for the guarantee of the Bonds of the Company by the State to the amount of \$1,000,000 more, on certain terms and conditions. One of these conditions was, that the said Bonds should be secured by a mortgage of the whole estate, property and funds of the several Companies in the States of South Carolina, Georgia, North Carolina and Tennessee, with a saving and exception, however, in the case of the Knoxville and Charleston road, of the lien in favor of the State

of Tennessee, on the property and funds of the said Company. The Company was authorized to secure, without any priority or preference, other bonds of the Company, not to exceed, however, in the whole, \$2,500,000.

In conformity with this condition, a deed of trust, bearing date 20th April, 1854, was duly executed by all the Companies, whereby all of the estate, property and funds of the Companies in their respective States, as provided by the act, were conveyed and transferred to Mitchell King, James Adger and James Rose, in trust to secure the payment of the bonds of the Company to the amount of \$2,500,000. The bonds have been printed, and many have been prepared and executed by the officers of the Company, of which some have been delivered to the contractors in part payment of work they have done on the road.—The Board have not had any occasion to apply to the proper officers for the guarantee of the State to any part of the bonds.

By this additional aid, the Board cannot doubt that the construction of a railroad from Anderson to Knoxville is put on secure ground.

The citizens of Anderson have performed their agreement, to procure releases of the right of way from Anderson to Pendleton, a distance of fourteen miles. Over the remaining thirty-seven miles in this State, only \$518 has been paid for the right of way. Four other claimants of damages are known to the Directors, but their claims have not yet been adjusted.

In Georgia, the entire way (17 miles) has been released, at a cost of \$3,640.

Of fifty-seven land owners on the line of the road through North Carolina, 43 have granted the right of way. Of the remaining fourteen, some are minors, who cannot release; some have sustained actual damage, who properly demand reparation; and very few claim compensation. Proceedings were instituted to adjust these claims at the last October session of the County Court, and the adjustment of them was only prevented by an informality of the process.

In Tennessee we have the assurance of the President of the Company in that State that no difficulty will be experienced, and that the right of way would have been adjusted in time for this report, if unavoidable circumstances had not prevented his attending to the business."

Convenient sites for depots have been procured in Anderson, Pendleton and Knoxville. No necessity for lands at any other place, has yet been felt.

"Installments have been received to the amount of \$463,655. The State six per cent. bonds, given in payment of the installments on the State subscription, were sold at par. A loss of \$9,047.61 was sustained on the city bonds taken in payment of the city subscription.

The cost of engineering, though apparently large is very moderate, when the length of the road and the difficulties of the location are considered.

The route required the most careful examination of the country, and repeated trials of lines through broken and difficult passes along water courses and mountain sides, as well for the location of the road, as also to effect a saving in construction by making such slight deflections in the course of the road as might reduce the amount of the work, without materially varying the located line.

The total grading done by the contractors, amounts to \$510,357 77; of this one-half was paid in cash, one-fourth in the stock, and one-fourth in the bonds of the Company."

It became necessary, in order to save the Knoxville and Charleston Company's charter, under which the road is being built in Tennessee, to place part of it under contract. The first mile from the Knoxville junction with the East Tennessee and Georgia road, was accordingly let in January last, and is now nearly completed. The E. T. & G. Co. supply the iron.

The cash resources of the Company are:

City of Charleston subscription.....	\$1,049,000
" " " private subscription.....	53,000
State subscription.....	1,000,000
State guarantee of bonds.....	1,000,000
State aid to Pendleton Railroad.....	43,500
Private subscription to Pendleton R. Road.....	52,000
Private subscription to Blue Ridge R. Co., Ga.....	3,600
North Carolina subscription.....	55,400
Tennessee State aid (for iron).....	540,000
" " " (for bridges).....	100,000
Subscription of Knox and Blount Counties, and private subscriptions.....	250,000

\$1,146,500

In addition to this, are the mortgage bonds of the Company.....

1,500,000

\$5,646,500

Estimated cost of the road, with iron, complete under the present contract. **\$6,800,000**

One-half paid to the contractors in stock and bonds.....

3,400,000

\$3,400,000

The bonds of Knoxville and Blunt counties have either been received or are ready for delivery.—The County Courts in both cases have assessed taxes for the payment of the interest on the bonds. No calls have as yet been made on the North Carolina stockholders.

The Chief Engineer in his report gives the progress of operations on the different divisions of the road as follows:

"On the first division from Anderson to Seneca river, a distance of 18 miles, not more than two miles remain to be graded. Two heavy cuts are unfinished, which in the commencement contained over 200,000 cubic yards of material to be removed. 80,000 only remain, on which there is a force that will complete them in the next five months. The culvert masonry on this division is nearly completed; but one culvert of magnitude remains to be finished. Of the bridge masonry and bridges, I am sorry to say, I cannot speak so favorably.

There are three streams to be crossed between Anderson and the Seneca river—the twenty six, twenty-three and eighteen mile Creeks; the cost of crossing these will be large, particularly the first, which will only be exceeded by that of the Holston and Tennessee rivers. The masonry in the piers and abutments is 8,000 perches. To complete these bridges will require six months; and although notice was given to the contractors four months since to commence this work, nothing yet has been done towards it. I am told, however, that a beginning will soon be made.

On the second division (18 miles) from and including the Seneca river to the foot of the Turnip Top Mountain, the road is also in a state of forwardness. The quantity of grading to be done is less than on the first division, although extending over a greater distance. The work is very light, with the exception of one cut, known as the Shiloh Cut, so that a reasonable force could, in three months, place this division in readiness for the superstructure, excepting the trestle work and bridge over the Seneca, which will require six months for their completion. The culvert masonry on this division is also in a fair state of progress. The Seneca is the only stream of any note to be crossed, and the bridge masonry will consequently be light. This division might very easily be prepared for the superstructure at an early period in the next year should it be desired.

The third division from the foot of the mountains to the Chattuga river, 15 miles, is one of the heaviest and most costly portions of the road, on which three-fourths nearly of the grading has been done, but at such detached points that no continuous length of consequence has been finished.

The culvert masonry on this division is also in a state of forwardness. Only two or three culverts remain to be put in, which can be completed during the present year, if deemed advisable. The streams on this division are the Village Fork, Chauga, and Whetstone, none of which are large. The two last will be crossed on short, low trestle work, so that there will be no bridge masonry except at the former, where there will be a bridge of one hundred feet span. This division will, nevertheless, be much more costly than any other on the entire line of road, not only on account of the mountain country which is here met with, but more particularly on account of the three tunnels which occur within it. But little progress has yet been made in these tunnels; not, however, because of any difficulty which the work itself presents, but for the reason that the contractors who commence the largest and most expensive of them, now two years since, abandoned it soon after doing so, and have not since had any force of consequence upon them. The main tunnel will be 5,800 feet in length; and as it is designed to sink four shafts, if a competent force be employed, and the work be prosecuted with vigor, the tunnel can be finished in two and a half to three years after the shafts are sunk.

The other tunnels on this division being short, there will be little or no difficulty with them, beyond what there would be in deep cutting; and it is only with a view of saving in cost that they are resorted to in preference to deep cuts.

This division of road has been much improved by a thorough revision of the line since first located. The change made on this, together with two small ones on the second division, will save in the grading \$100,000, without any detriment to the grades or curves, and with an increase of distance less than one-fourth of a mile.

The fourth division, commencing at the Chattuga, includes the bridge over that stream and terminates at the Locust Stake. This division, which is 17½ miles in length, comprises the road within the State of Georgia. For twelve miles it passes through a country similar to the mountain region in South Carolina, and will be expensive. The remainder of this section will be very easy and light. There are two tunnels on this division, measuring together 3,400 feet, neither of which has been commenced; and I regret to say that very little progress has been made with the grading, in consequence of the small force that has been employed upon it. The culvert masonry is now advancing satisfactorily, and will be completed in the course of a few months. Of heavy bridging and bridge masonry there will be none in this division, except at the Chattuga, which will be crossed on piers one hundred and ten feet in height, and by three spans of one hundred and twenty feet each. The estimated cost of this bridge is \$60,000.

On the fifth, sixth, seventh, eighth, and ninth divisions, including 74 miles in North Carolina and 34 miles in Tennessee, no work has yet been done.

The tenth division comprises the last 20 miles, terminating at Knoxville. With the exception of the one mile referred to above, no portion of the work has been commenced in Tennessee.

In that State there will be 53 miles of road, and three small streams will have to be crossed by bridges. The principal and most important river to be crossed on the entire line of road is the Holston, the masonry work at which will be expensive; the piers on an average will be sixty feet in height, and the spans, of which there will be nine, one hundred and twenty feet each. The whole length of the bridge will be 1,100 feet, and the estimated cost \$75,000. It is probable that the Tennessee may have to be crossed above James' factory with a view to a saving of expense and distance; this will involve the necessity of recrossing the river, so that, should this line be adopted, two important bridges, in addition to that over the Holston, will have to be built in Tennessee, but in this case, the bridge over Abram's Creek will be dispensed with."

The total quantity of material removed is 1,781,000 yards, leaving to be removed 1,263,000 yards. This is 700,000 less than given in the first estimate. The grading in South Carolina will fall short of the estimate some \$300,000.

"The grades, for a mountain country, are highly favorable, more so than can be found on any other road which crosses the Blue Ridge, the maximum in the direction of the heavy traffic, in no instance exceeding 45 feet to the mile; and as the amount of freight carried in this direction will exceed that transported in the opposite, at least one-third, this road, in regard to freights, may fairly be classed with those roads having only 45 foot grades as their maximum.

An engine, having 20 tons on her driving wheels will take up in the direction of Knoxville to Charleston, 200 tons, equal to 1,000 bags of cotton, weighing 400 lbs. each, exclusive of herself and cars. This engine will be able also to take from Charleston to Knoxville, the same number of cars, as she will from Knoxville to Charleston, two-thirds being loaded and one-third empty, which will generally be the case."

The following statement shows the receipts and expenditures of the Blue Ridge railroad company to Nov. 1, 1855.

To Capital stock, instalments paid in.	\$463,665 00
Pendleton railroad company do..	78,300 00
Blue Ridge company do.....	137,310 00
Interest acct., for int't on stock,	
&c.....	5,326 55
Bills payable.....	345,929 56

\$1,030,521 11

Nov. 1, to balance.....\$73,911 30

By Grading—A. Bangs & Co.....	\$253,700 12
" O'Hara & Lamon.....	13,654 36
Road bridges.....	424 87
Culverts—iron.....	5,700 88
Iron.....	3,765 30
Land for depots.....	3,317 96
Right of way.....	4,093 00
Loan to A. Bangs, & Co., on pledge	
of stock as per contract.....	28,500 00
Engineering and Salaries.....	63,000 88
Expense acct—salaries, printing,	
legal advice, &c.....	12,694 04
Interest on loans.....	4,256 44
Interest on mortgage bonds.....	1,694 73
Loss on sale of city stock.....	9,047 61
Stock in Blue Ridge road.....	137,250 00
Stock in Pendleton road.....	33,000 00
Stock in South Carolina road and	
Bank.....	35,000 00
Bills payable.....	347,509 62
Balance on hand.....	73,911 30

\$1,030,521 11

Tolls of the Illinois Canal.

The following is a table of the receipts of tolls on the Illinois and Michigan Canal, at the Chicago office, for the years 1854 and 1855, to the 1st of November:

1854.	1855.
March.....	\$4,217 08
April.....	8,288 51
May.....	15,001 28
June.....	9,633 77
July.....	13,299 56
August.....	10,084 61
September.....	6,914 22
October.....	7,760 59

Total.....\$75,149 62 \$82,026 70

The canal did not open the present year till the third day of April; while last year it opened on the 16th of March and closed on the 3d of Dec. There is every probability that the tolls at this office for 1855 will exceed those of 1854 by \$12,000.

New York and Erie Railroad.

We have the condensed statement of the operations of this road for the year ending October 1, 1855.

The details of the business of the year will be found in the annexed table:

	Half year ending March 31. 1855.	Year ending Sept. 30. 1855.
Earnings.		
Freight.....	\$1,904,299	\$3,653,001
Passengers.....	786,078	1,698,670
Storage.....	1,732	6,132
Telegraph.....	747	2,578
Rents.....	5,281	12,981
Mails.....	58,314	116,628

Total earnings.....\$2,756,454 \$5,488,993

Expenses &c.

Transportation expenses.....	\$1,386,731	\$2,625,744
Rent of Union road.....	42,366	84,733
Int. on floating debt.....	64,404	128,808
Int. on funded do.....	\$14,857	1,664,889
Taxes.....	27,291	54,583
Hire of engine and cars.....	4,998	6,659

Total expenses.....\$2,340,649 \$4,665,419

Year ending Sept. 30. 1855.

OFFICE AND STATION EXPENSES.

Office expenses and stationery.....	\$52,350 05
Agents and clerks.....	129,812 32
Labor, loading and unloading.....	145,008 78

COST OF RUNNING.

Porters, watchmen and switchmen.....	54,857 88
Wood and water station attendance.....	7,669 05
Fuel, first cost and labor.....	440,924 98
Passenger conductors, baggage and brakemen.....	82,254 54
Freight conductors and brakemen.....	139,466 41
Passenger Enginemen and Firemen.....	90,195 42
Freight.....	124,281 68
Oil and waste for passenger engines and tenders.....	17,184 27
" freight engines & tenders.....	27,508 76
" passenger & baggage cars.....	17,040 84
" freight cars.....	31,187 74

GENERAL EXPENSES.

Loss and damage of goods and baggage.....	21,631 40
Damages for injuries to persons.....	3,015 00
Damage to property.....	1,269 10
General superintendence.....	58,202 67
Contingencies.....	119,498 90

REPAIRS OF ENGINES AND CARS.

Engines and tenders, passenger.....	91,304 04
" freight.....	126,823 29
Passenger and baggage cars.....	65,441 40
Freight cars.....	67,089 76
Tools and machinery in shops.....	15,572 47
Incidental expenses about shops.....	20,663 94

REPAIRS OF TRACK AND ROADWAY.

Road bed.....	44,749 63
Track.....	416,350 66
Fences, Gates, &c.....	9,132 50

REPAIRS OF STRUCTURES.

Truss bridges.....	20,451 72
Passenger, wood and water stations..	19,398 98
Engine and car houses, machine and workshops.....	4,744 49
Rents (dwellings).....	887 57
Telegraph.....	66 18

INCIDENTAL.

Superintendence and office expenses.....	1,325 70
Contingencies.....	13,293 44

MISCELLANEOUS.

Ferry.....	113,456 48
Expenses of operating Telegraph.....	31,722 82

Total.....\$2,625,744 87

The monthly traffic and expenses have been as follows:

Months, 1854.	Rec'ts.	Expenses, &c.	Net earn.
October.....	\$589,018	\$372,352	\$166,666
November....	486,792	379,314	107,478
December....	455,971	394,466	60,504
January, 1855.	427,829	401,706	26,122
February....	340,751	378,341	Dec. 32,279
March.....	507,090	419,378	87,711
April.....	506,597	382,424	124,172
May.....	475,127	377,719	97,408
June.....	396,837	345,302	51,534
July.....	372,077	368,128	4,948
August.....	434,779	366,644	68,135
September...	547,119	385,549	161,570

In the liabilities are included the pay roll of all the employees for the month of September amounting to about \$200,000 which is only disbursed in the middle of October, so that there are no known unadjudicated claims on the company beyond the amount of liabilities as above.

The resume of the traffic of the year shows net earnings of \$833,419 87, after the payment of all expenses and interest, which has been applied to the sinking fund, \$288,625; payment of floating debt, \$299,080 76; and for 14 new locomotives, under old contracts, and for old claims belonging to construction account, \$245,714. The figures are as follows:

Total earnings.....\$5,488,993 37

Transportation expenses (47 83-100 per cent.).....\$2,625,744 87

Rent of Union railroad.....	84,733 33
Hire of cars.....	6,659 47
Taxes.....	54,583 05

Steamer expenses account.....3,146 23

Difference between cost and net proceeds of sale of old iron.....5,185 58

Difference between cost and net proceeds of sale of engine and car.....725 00

Loss by fire, barge..8,582 79

Loss by fire at Jersey city.....36,651 69

Loss by fire at Port Jervis.....22,863 20

Loss by fire at Lackawaxen bridge.....13,000 00

Total expenditures (52 14-100 per cent.).....\$2,861,875 21

Net earnings, after deduction of all expenditures, except new additions to road and machinery.....\$2,627,118 16

Interest on funded debt.....\$1,664,889 87

Interest on floating debt.....128,808 42

\$1,793,698 29

Net earnings equal to 8 1-3 per cent on \$10,000,000 stock.....\$833,419 87

The capital account of the company, on the 1st day of Oct. last, was as follows:

Stock paid up.....\$10,024,000

Loans due in

1868.....3,000,000

1859.....4,000,000

1883.....6,000,000

1862.....3,500,000

1871.....4,351,000

1855.....

1875.....3,878,000

Total funded debt.....\$24,529,000

Total unfunded debt.....1,211,768

Total debt.....\$25,740,768

Total liabilities.....\$35,764,768

The principal items of change in the above

statement, is in the payment of the Income bonds, due in February last, and amounting to \$2,649,000—the new issue of \$4,000,000 of bonds, by the proceeds of which the incomes were paid—and the reduction of the floating debt from \$2,525,669 to \$1,211,768. Of the last issue \$322,000 have been paid in pursuance to the terms upon which the bonds were issued. It will be seen that the company lost during the past year, a sum equal to one per cent on its capital stock, by fires.

The apparent increase in the construction acc't is due to the large discount on the last issue of bonds, amounting to \$800,000, and about \$100,000 on the balance of the '83 bonds remaining unsold; and to a large increase in materials on hand. The result must be regarded as a favorable one. Net earnings equal to $8\frac{1}{2}$ per cent. in the capital stock are shown, notwithstanding that the receipts have fallen considerably below the estimate. This loss has been more than made up by the amount saved in running the road. A rigid economy prevails in every department, which, without interfering with efficiency of service, has made the Erie railroad one of the most productive in the country. The effect of the system of management now pursued has only begun to be felt, and we have a right to expect still more favorable results for the coming year.

We believe the affairs of this company to be in an excellent condition, and that its success rests upon a solid foundation. Its history proves that a road with a good income can be made productive; a fact worth something in a time of distrust and alarm.

Effect of Reciprocity upon the Trade of Oswego.

Some curious and unlooked for results in our trade under the operation of the Reciprocity Treaty are beginning to be disclosed. The most remarkable feature in the changes produced, is, perhaps, to be found in the shipments of flour manufactured at this point. During the months of July and August, this season, the shipments of flour north by lake and east by canal, were about equal. In September, the shipments by lake have been less, as shown by our statement of the business of the last month in our paper of Saturday, from which some interesting results may be studied out. During this month we imported from Canada 4,976 barrels of flour, and 167,756 bushels of wheat. In the same time, we exported to Canadian ports, 11,329 barrels of flour, besides considerable shipments made to Ogdensburg for northern New England, of which we have no account. The shipments by canal in the same time were 47,260 barrels.

These facts show, that while, under free admission, we shall henceforth contribute largely to supply the flour markets of the lower St. Lawrence, the wheat crop of Upper Canada will be mostly ground at the Oswego Mills. From our large manufacturing capacity and unrivalled facilities for elevating and storing grain, Oswego can put flour from Canadian wheat into the markets of New York, Montreal and Quebec, cheaper than the Canadian miller can do it. Hence we have an increase in the receipts of Canadian wheat, and a corresponding falling off in the importation of Canadian flour.

It was generally believed, that under the free admission of Canadian lumber, the importations at this port would be largely increased. Such, however, is not the case, thus far. The imports of this article to October 1st, are less than for the corresponding period of 1854, and some thirty millions of feet less than in 1853. The shipments by canal to October 1st, this season, are more than twenty millions of feet less than the imports for the same period, and near twenty-five millions of

feet less than the exports by canal for the corresponding period of last year.

The twenty millions of imports more than the exports by canal have been re-shipped from this port to the markets of Lake Michigan, after most of it has undergone the process of planing and dressing here, which would subject the lumber to 30 per cent. duty, if done on the other side. Still more of the Canadian lumber has gone to western ports, shipped directly from Canadian ports. The removal of the 20 per cent. duty on sawed lumber, has extended the circle of western trade in the article from the Detroit river down to the St. Lawrence, for the reason that the demand and low rates, for up freights are such, that it will go 1,200 miles without transshipment, to Chicago, cheaper than 300 miles to the Hudson. When prices are equal at Chicago and Albany, lumber at Kingston will be shipped to the former place. Nevertheless our lake tonnage participates largely in the benefits of this new carrying trade, and our general trade with Canada is immensely increased under the operation of reciprocal free trade.—*Oswego Times*.

Blue Ridge Railroad.

The annual meeting of the stockholders of the Blue Ridge railroad company in South Carolina was held Nov. 6, at the hall of the Bank of Charleston, a majority of the stock being represented. The meeting proceeded to business.

The President submitted a report on the present condition and future prospects of the company, which was read, adopted, and ordered to be printed.

Reports were also received from the Chief Engineer and Treasurer, which were accepted and ordered to be printed with the report of the President.

An election was then held for nine Directors to serve the ensuing year, which resulted as follows:

1. Hon. Edward Frost,
2. The Hon. The Mayor of Charleston,
3. Henry Gourdin,
4. C. M. Gurman,
5. G. A. Trenholm,
6. H. W. Conner,
7. Robert Adger,
8. W. C. Dukes,
9. C. T. Lowndes.

Mr. Trenholm introduced the following preamble and resolutions, which were unanimously adopted:

To hold up to the public view for applause and emulation, the example of those men who, from patriotic and unselfish impulses, have dedicated their talents to the service of the Commonwealth, is a duty universally recognized; and the stockholders of the Blue Ridge Railroad Company in South Carolina regard it as a peculiar privilege to have this occasion to place on record the sense they entertain of the distinguished services rendered to the citizens of the State at large by Henry Gourdin Esq., in his disinterested and successful labors as President of this company. Therefore,

Resolved, That this meeting hereby tender to Henry Gourdin Esq., their unanimous and cordial thanks for the services rendered to the Blue Ridge Railroad Company in South Carolina, and for the magnanimity he has displayed in refusing to receive at the hands of the company any salary, or other compensation, during his whole official term.

Resolved, That it is the sense of this meeting, that the persevering efforts of Mr. Gourdin have mainly contributed to the success that has thus far attended this enterprise, and they regard with satisfaction his intention to remain in the Board of Directors and promote its successful completion by his counsel and support.

Resolved, That a copy of these resolutions be sent to Mr. Gourdin by the Secretary.

The meeting then adjourned.

THOS. M. WAGNER, Secretary.

At a meeting of the Board of Directors of the Blue Ridge Railroad Company in South Carolina,

held this day, the Hon. Edward Frost was unanimously re-elected President, and Thomas M. Wagner Secretary and Treasurer.—*Mercury*.

Prairie du Chien and La Crosse Railroad.

We learn by the *La Crosse Republican* that the Prairie du Chien and La Crosse Railroad Company was organized in that village, on the 15th inst.—The following are the names of the Board of Directors for the ensuing year:

Thomas B. Stoddard, Cyrus K. Lord, Nelson Dewey, H. L. Dousmal, B. W. Reynolds, John M. Levy, F. M. Rublee, C. A. Stevens, W. E. Potter, E. D. Campbell, S. D. Hastings, Benj. Pringle, W. Bross, Chas. Warner, Jas. Fisher.

At a meeting of the Directors on the following day, the officers of the Company were chosen, as follows:

Thos. B. Stoddard, President; Cyrus K. Lord, Vice President and General Stock Agent; Jno. M. Levy, Treasurer; Saml. D. Hastings, Secretary; E. B. Pike, Chief Engineer; C. A. Stevens, Superintendent; T. B. Stoddard, S. D. Hastings, B. W. Reynolds, E. D. Campbell, W. E. Potter, Executive Committee.

The Illinois Central Railroad Company have control of the route from Prairie du Chien to Dunleith, and contemplate putting it in a condition to be built at an early day. It is believed that there will be an abundance of business for the whole line as soon as it is completed.

Milwaukee and Watertown Railroad.

The business done upon railroads is one of the surest indications of the resources of the country through which they pass. It may not be altogether uninteresting to our own citizens as well as the citizens of other States, to know the railroad business of Milwaukee in June, 1852, as compared with October, 1855. An exhibit of the Milwaukee and Mississippi Railroad Company for June, 1852, states that the net earnings from February to 31st December, being about ten months, at \$14,514 57, about \$1,400 per month. The road was then in operation to Waukesha, 20½ miles.—The earnings for May, 1852, were \$3,789 57; the road was then open to Eagle Centre, 36½ miles.

The Milwaukee and Watertown Railroad, with a plank road running along its whole length, and with only one locomotive and one train a day each way, received for October, 1855, \$19,725 98. Had the road been in good order from Oconomowoc to Watertown, so that the Company could take all the business that offered, the receipts would not be far from \$40,000 for October. The Company, we understand, expect to run two trains a day each way, from and after Monday next.

The receipts of the M. and M. road, from Milwaukee to Eagle, a distance of 36½ miles, in May, 1852, were \$3,789 57. The receipts of the M. and W. road, from Milwaukee to Watertown, a distance of only 45 miles, for October, 1855, were \$19,725 98; nearly six times the receipts of the M. and M. road in 1852, with only 8½ miles more of road in operation.—*Milwaukee Sentinel*.

Raleigh and Gaston Railroad.

The annual meeting of the stockholders of this company convened in this city on Thursday morning last.

Jno. D. Hawkins Esq., of Warren, was called to the chair, and W. W. Vass, Esq., appointed Secretary.

A large majority of the stock was represented in person and by proxy.

The following gentlemen were elected Directors on the part of the individual stockholders, viz: Messrs. Geo. W. Mordecai, R. A. Hamilton, Thos. Miller, and Dr. W. J. Hawkins. The State Directory consists of Messrs. G. H. Wilder, Allen Perry, and J. C. King.

The affairs of the company are represented to be in a flourishing condition.—*Standard*.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	90,797	6	72	Tennessee and Alabama	30	246,486	679,906	In progr.	102,016	---	---	---
Androscoggin & Kennebec	55	642,343	1,473,080	2,245,020	190,605	12,807	none	18	Memphis and Charleston	288	2,103,177	858,275	3,663,302	176,484	---	---	---
Androscoggin	20	91,192	232,193	343,317	29,396	12,807	none	20	Mobile and Ohio	627	2,300,000	1,810,666	3,666,991	In progr.	---	---	---
Kennebec & Portland	72	1,211,398	1,807,229	2,470,593	228,747	114,642	none	20	N. O. Jackson, and G. N.	188	642,534	none	628,303	In progr.	---	---	---
Portland, Saco, & Portsmouth	51	1,367,000	119,237	1,486,347	259,330	124,038	6	88	N. O., Opelousa & G. W.	350	1,309,428	476,143	1,825,812	In progr.	---	---	---
Boston, Concord & Montreal	93	1,808,093	1,059,512	2,771,310	233,234	120,834	---	2	Nickab, Shreveport & Tex.	195	30,670	---	---	In progr.	---	---	---
Cheshire	53	2,083,825	946,919	3,181,997	372,597	131,015	none	81	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Concord	35	1,485,000	none	1,412,576	329,744	155,632	8	81	East Tennessee and Va.	131	624,825	636,593	1,015,201	In progr.	---	---	---
Northern N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2 1/2	35 1/2	Naah, and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	---
Conn't & Passumpsic Riv.	61	1,048,145	787,608	1,780,062	162,687	58,173	none	16	Covington & Lexington	93	---	---	---	---	---	---	---
Rutland & Burlington	20	2,233,376	2,662,396	5,378,428	394,971	---	none	---	Lexington and Frankfort	29	431,091	159,299	635,363	90,930	34,864	---	---
Vermont Central	117	6,000,000	3,550,236	8,463,366	820,119	214,793	none	3 1/2	Lexington & Big Sandy	---	---	---	---	---	---	---	---
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	104,175	6	62 1/2	Lexington and Danville	---	---	---	---	---	---	---	---
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	421,561	8	86 1/2	Louisville and Frankfort	65	698,236	669,061	1,689,566	244,014	96,902	6	---
Berkshire	21	000,000	none	600,000	---	---	7	---	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---
Boston and N.Y. Central	71	2,234,600	1,200,000	3,310,948	102,352	42,335	none	3 1/2	Belkfontaine and Ind.	118	1,881,598	1,260,612	2,805,821	238,010	114,592	none	---
Boston and Providence	55	3,160,000	421,700	3,611,821	272,347	100,078	3	64	Cleveland and Erie	95	---	---	---	---	---	---	---
Boston and Worcester	68	4,500,000	587,553	4,856,370	952,894	342,139	6 1/2	88	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	104
Connecticut River	52	1,591,110	254,043	1,802,244	277,770	102,942	4 1/2	52 1/2	Clev., Zanesv., and Cincin.	87	---	---	---	---	---	---	---
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	730,269	346,425	7	46 1/2	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	75
Essex	20	299,107	469,311	747,008	51,246	none	none	---	Clev. and Mahoning	103	---	---	---	---	---	---	---
Fitchburg	67	3,540,000	384,992	3,730,965	704,635	272,716	6	73 1/2	Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,868	---	---
Fitchburg and Worcester	14	238,110	74,069	333,884	42,647	19,274	6	---	Cin. Hamilton & Dayton	60	2,100,000	1,464,364	2,961,978	483,620	---	---	---
Lowell and Lawrence	12	200,000	140,000	363,656	56,135	23,823	6	---	Cin. Wilm. & Zanesv.	181	1,120,450	1,131,265	2,326,459	In progr.	---	---	---
Naahua and Lowell	14	600,000	16,000	654,003	191,857	56,877	8	80	Cin., Piqua, and I. dian.	72	---	---	---	---	---	---	---
N. Bedford and Taunton	21	500,000	none	533,953	198,491	66,533	6 1/2	---	Columbia and Xenia	64	1,418,350	311,032	1,440,447	340,781	168,949	---	---
Newburyport	14	137,260	154,554	287,413	32,677	4,666	none	---	Dayton, Xen., & Belpre	63	437,538	422,658	860,496	In progr.	---	---	---
Old Colony and Fall River	87	3,015,100	814,834	3,434,164	649,656	142,800	6	85	Dayton and Michigan	140	1,074,602	303,011	1,185,826	In progr.	---	---	---
Pittsfield & N. Adams	18	450,000	none	413,677	50,895	25,519	6	---	Eaton and Hamilton	42	448,411	835,994	1,345,573	113,859	53,256	---	---
Vermont and Mass.	77	2,232,540	1,046,626	3,207,667	275,623	66,383	none	9 1/2	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708	94 1/2	---
Western, Mass.	153	5,550,000	6,589,520	9,953,258	1,763,944	718,703	7	88 1/2	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	---	---	---	---
Worcester and Nashua	46	1,141,000	218,444	1,394,703	209,118	82,959	2 1/2	40	Ohio Central	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	---
Providence and Worcester	43	1,522,200	351,200	1,843,332	316,616	131,312	---	---	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	---
Hartford and N. Haven	72	2,350,000	930,000	3,313,932	730,012	352,799	10	123	Pittsbg. Mass. & N. Y.	60	---	---	---	---	---	---	---
Hartf'd, Prov. and Fishkill	123	4,156,610	2,090,124	4,060,869	258,685	119,611	none	---	Sand'y, Mass. & Newk.	127	1,550,000	2,206,357	3,662,357	328,958	164,479	none	---
Housatonic	110	2,000,000	474,177	2,429,066	330,792	18,351	none	---	Scioto & Hocking Valley	135	403,975	560,050	888,558	In progr.	---	---	---
Naugatuck	57	1,031,800	573,995	1,577,167	238,206	none	4	---	Springf., Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---
N. York and N. Haven	62	2,992,000	2,252,647	4,980,407	906,015	335,611	none	---	Tol., Wash. & St. Louis	242	2,500,000	4,580,000	---	In progr.	---	---	---
N. Haven and N. London	50	738,268	735,165	1,450,318	103,986	217	none	---	Cin., Log. and Chicago	255	4,196,679	1,066,125	2,080,433	In progr.	---	---	---
N. London, W. & Palmer	66	608,600	1,007,828	1,527,827	137,660	3,717	none	---	Evansv't & Crawfordsv.	170	814,000	725,000	---	In progr.	---	---	---
Norwich and Worcester	66	2,122,300	796,866	2,596,458	304,651	95,456	6	---	Ind. and Cincinnati	83	1,213,723	1,442,859	2,178,461	356,012	193,142	7	---
Buffalo, Conn. and N. Y.	102	1,482,766	1,402,244	2,597,963	123,147	50,752	none	---	Indiana Central	66	608,829	1,251,387	1,669,090	321,400	186,224	45	---
Buffalo and N. Y. City	91	798,439	2,587,819	3,401,868	254,770	52,030	none	---	Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544	---	---	---	---
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,840	507,618	264,816	10	---	Jeffersonville	60	1,014,252	694,000	---	206,544	94,318	none	---
Cayuga & Susquehanna	35	687,000	531,318	1,063,624	129,849	58,580	none	---	Lafayette and Indianapolis	64	1,647,500	1,589,881	3,237,381	---	---	---	---
Hudson River	144	3,757,891	8,933,504	12,391,363	279,520	102,657	none	---	Madison and Indianapolis	87	1,647,500	1,589,881	3,237,381	---	---	---	---
Long Island	86	1,875,148	626,953	2,518,261	518,334	2,800,293	8	91 1/2	New Albany and Salem	288	2,535,121	5,281,548	6,643,189	645,827	371,402	none	---
New York Central	534	23,067,415	11,947,121	35,907,374	5,018,334	2,800,293	7	60 1/2	Perry and Indianapolis	73	---	858,314	150,000	90,000	---	---	---
New York and Erie	464	10,021,858	25,126,689	33,439,431	3,551,007	2,800,293	7	60 1/2	Terre Haute and Ind.	73	924,100	456,000	1,465,321	239,992	159,323	10	---
New York and Harlem	138	5,716,050	3,627,695	9,127,388	942,394	154,954	none	---	Chicago and Rock Is'd	182	3,141,500	2,337,155	5,214,152	1,077,312	---	---	---
Northern, N. Y.	119	1,611,527	4,522,413	5,435,665	518,527	145,733	none	3 1/2	Chicago and St. Louis	220	---	---	---	---	---	---	---
Oswego and Syracuse	37	374,920	219,594	677,754	106,764	53,580	none	---	Chic., St. Paul & P'd do Lac.	178	2,300,000	1,325,000	3,625,000	---	---	---	---
Rensselaer & Saratoga	25	610,000	1,000,000	888,182	231,348	76,327	5	---	Galena and Chicago	298	4,334,800	1,180,304	6,866,263	1,566,710	942,231	17	119 1/2
Saratoga and Washington	44	899,900	143,234	1,891,993	153,599	37,660	none	---	Illinois Central	707	1,419,440	18,001,426	17,098,099	In progr.	---	---	---
Syracuse & Binghamton	71	731,614	1,118,751	1,638,117	152,648	66,407	none	---	Peoria and Oquawka	93	569,889	818,544	1,388,342	---	---	---	---
Troy and Boston	27	439,492	493,500	1,107,473	125,648	66,407	none	---	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Watertown and Rome	97	1,370,428	854,768	2,040,543	393,994	152,752	5	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---
Belvidere and Delaware	50	1,000,000	1,177,376	2,177,376	124,301	44,825	none	---	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	---	---	---	---
Camden and Amboy	94	1,500,000	4,763,184	1,682,486	552,456	12	---	---	Mich. Central	282	6,021,916	6,142,023	10,300,147	2,215,283	879,656	97 1/2	---
Camden and Atlantic	60	240,125	1,269,223	1,499,185	69,673	61,760	none	---	Mich. South & N. Ind.	475	6,928,900	6,319,224	11,645,280	2,410,000	875,000	10	95 1/2
New Jersey	31	3,253,925	798,596	4,306,338	824,032	440,447	10	124	Green Bay, Mil. & Ch.	155	764,074	442,726	1,193,765	In progr.	---	---	---
New Jersey Central	75	2,000,000	1,632,085	3,506,226	378,145	180,796	7	---	Milwaukee and Miss.	200	988,665	1,827,584	2,704,593	465,051	307,632	80	---
Morris and Essex	62	1,158,715	351,500	1,549,622	233,596	90,377	6	---	Milwaukee & Water'n	72	354,861	132,000	---	---	---	---	---
Cumberland Valley	56	1,184,500	28,411	1,212,911	In progr.	---	---	---	Milwaukee and Horicon	92	---	---	---	---	---	---	---
Del. La. & Western	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	---	Milwaukee & La Crosse	69	---	---	---	---	---	---	---
Erie and North East	20	600,000	150,000	750,000	---	---	10	---	Racine and Miss.	68	---	---	---	---	---	---	---
Harriet & Lancaster	38	---	---	---	---	---	---	---	Hannibal & St. Josephs	---	---	---	---	---	---	---	---
Little Schuylkill	28	---	---	---	---	---	---	---	North Missouri	228	---	---	---	---	---	---	---
Northern Penn.	67	---	---	---	---	---	---	---	Pacific	280	1,866,292	8,020,298	3,444,896	In progr.	---	---	

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan, 1st July	N. Y.	1872	87	87
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	95
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	99	400
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92½
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	25	25
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	92	150
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	77	50
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan, 20 July	"	1867	93	40
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	200
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	80	50
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	89	36
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	93	50
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	85
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	86
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	86	89
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	70	75
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	70	75
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	90	90
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82	82
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	93	95
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	84	85
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1868	87	90
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	84	95
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	94	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	90
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	91
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	85	85
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1865	80	80
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	80	82½
Little Miami	1,500,000	Do. inconvertible	6½	May, 2 Nov.	"	1863	77	82½
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	100	101½
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	101½
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	98	98
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	96	96
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	103	103
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	83	83
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92½	92½
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	100
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	100	100
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	87½	87½
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	97	97
Scioto and Hooking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N. Y.	1861	85	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	77	79
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	77	79
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	76½	78

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	82
Do. do.	1,128,500	Do.	6	Jan'y, July	"	1875	84	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan, 10 July	N. Y.	1870	93	94
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	106	107½
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	89	90
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87½	88½
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	79	80
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	80	80
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	99	100
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	83	89
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	67	68
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	76½	78½
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv 7 shares	7	March, Sept.	"	1860	80	80½
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	91
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	82½	83½
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	78	78
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Jan'y, July	"	1873	97	97½
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	83	84
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	83	84
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	84	86
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec.	"	1864	103½	103½
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	106	106½
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	106	106½
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	82	82½
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	92	92½
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	80½	81½

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May	98	98	Milwaukee, 7 per ct. coup.	X	Divers	87½
Do. 5 do. 1858-60	August and	98	98½	New Orleans, 6 per ct. cp. R.R.	X	Do.	75
Do. 5 do. 1870-75	November	98	100	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	91½
Albany, 6 per ct. coup. 1871-81	X Feb'y, August	98½	98½	Pittsburgh, 6 per ct. coup.	X	Divers	77½
Allegheny, 6 per ct. coup.	X Jan'y, July	75	75	Quincy, 8 per ct. coup.	1868	X Jan'y, July	95
Baltimore, 6 per ct. 1879-90	Quarterly	97½	99	Racine, 7 per ct. coup.	1873	X 10 Feb'y, Aug.	85
Boston, 5 per ct. coup.	X April, October	100½	100½	St. Louis, 6 per ct. coup.	Long X	Divers	80
Brooklyn, 6 per ct. coup.	Long X Jan'y, July	100	100	Do. do. Municipal	X	Do.	79
Clev'rd, 7 per ct. cp. W.W. 1879	X Do. do.	103	103	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	79
Cincinnati, 6 per ct. coup.	X Divers	88	90	S.F. & C. 7 p. ct. cp. 1865, pay. N.Y.	X May, Novemb.	88	88
Chicago, 6 per ct. coup. 1873-77	X Jan'y, July	85	87½	Do. 10 p. ct. cp. 1871	X	Do. do.	90
Detroit, 7 per ct. cp. W.W. 1873-78	X Feb'y, August	103	103	Do. 10 do. pay. N.Y.	X Jan'y, July	105	105
Louisville, 6 per ct. cp. 1880-83	X Divers	80	82½	Wheeling, 6 per ct. coup.	X	Divers	75½
Memphis, 6 per ct. coup. 1882	X Jan'y, July	72½	72½	Zanesville, 7 do.	X	April, October	97½

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending November 21st, 1855.

\$3,000 Little Miami, 6 per ct. Bonds, due in 1883	78	(Int.)
2,000 Cov'g. & Lex. 7 per ct. 2nd Mort Bonds	65	"
18,000 " 10 per ct. Income Bonds	62½	"
2,000 Cin., Wil. & Zanes 7 per ct. 2d Mort Bonds	65	"
5,000 Mad Riv. & Lake Erie, 2nd Mort 7 p. ct. Bds.	70	"
1,000 Cin. & Western 8 per ct. Real Estate Bds.	40	"
5,000 Ohio & Mass 7 per ct. 2nd Mort. Bonds	48	"
570 Little Miami, D.V. Scrip.	88	"
20 Shares Cincinnati & Chicago	10	"
" Ohio & Mississippi	5	"
" " " " " "	5½	"
" Cincinnati, Hamilton, & Dayton	67½	"
" Indiana, & Cincinnati	60	"
" " " " " "	60	"
" Little Miami	90	"
" Penn. & Indianapolis	20	"
" Greenville & Miami	10	"
" Dayton & Western	20	"
" Eaton & Hamilton	30	"

Extract from the Circular of Robt. Benson
& Co., per Canada.

LONDON, Nov. 9, 1855.

The feeling of depression to which we referred in our last report, arising from indefinite fears of an interruption of the good understanding between this country and the United States, has disappeared, chiefly owing to the more amicable advices from your side, and the firm conviction entertained here, that no ordinary circumstances will be allowed to lead to a rupture between the two countries. Nevertheless, the market for American securities is flatter than it was last week—not so marked by a reduction in prices, as by an almost total cessation of transactions following the decline in prices in the United States, advised by the steamer of 23d October—a decline which appears to have arisen from the fear of a monetary crisis here, and on the continent. We, however, anticipate that the accounts which have gone from hence, of no serious consequences affecting the trade of the country having resulted from the restrictive measures of the Bank of England, as well as the absence of further disturbing causes in our money market, will speedily, together with the known prosperity of American commerce, have the effect of reviving the demand and enhancing the prices on your side, for both stocks and bonds. Should this be the case we may probably look for a corresponding revival here. Attention is undoubtedly being gradually directed to American Railway Securities, and with more accurate and complete information there is a greater inclination to invest in them. Every day, however, makes it more and more evident that new and unfinished lines will find no favor here. Large sums of money must be wanted for carrying on the war in the East, and this, with the increased expense of subsistence, will peremptorily check any inclination to speculate largely in securities which could not be easily and promptly realized.

Erie 3d mort. bonds have been sold at 82 and 83; Illinois Central Railway shares at 5 discount; ditto, 6 per cent. bonds, at 67½; and Freeland bonds at 73. The Construction bonds are offered at 72.

There have been more transactions in State Stocks than in Railway Securities; and we note particularly, Virginia 5 per ct. sterling bonds, which have changed hands to a considerable amt., at 84 to 5. There have also been sales of Maryland sterling bonds at 92; and Pennsylvania 5 per ct. stock at 72 per ct.

Consols, owing to the purchases on the part of the public for investments, have advanced from 87¾ to ¾, to 88¾ to 89 for money, and 89 to 89½ for the account. Railway shares have risen also.

ROBT. BENSON & CO.

Marie & Kanz' Money Circular for the
European Steamer of the 28th ult.

[TRANSLATED EXTRACT.]

New York, Tuesday, Nov. 27, 1855.

The Stock market has been without animation since our previous advices, and quotations have been quite irregular. State Bonds and a few Railway Shares have improved, whilst Railroad Bonds and those Stocks which are the special object of attention among speculators have generally

declined. The favorable intelligence per "Canada," from Liverpool, under date of 10th inst. produced but a momentary impression on the market. Its effect was counteracted by the movement at present going on in the Eastern States, where the stronger Banks of Boston seem disposed to make the country Banks adopt a more prudent course than they have been in the habit of doing. These measures may possibly occasion some failures, of no importance in fact, but sufficient, however, to produce an effect on the sensitive minds of speculators, and for two days past, stocks have shown a downward tendency.

State Stocks have remained firm, without important transactions. California's have advanced 2; Illinois Int. Imp. of 1847, 2 per cent.; Louisiana's, 2½; Tennessee's, 1; and Virginia's 1½ per cent.

Railway Bonds have been dull and generally weak. Erie, 2d mortgages, touched par, but have fallen back to the previous quotations; Erie 1875 Bonds have declined ½; Illinois Central Construction Bonds, 1½; Harlem, 1st mortgages, 1½ per cent.; Erie 1871 Convertibles have risen to 79¾.

Railway Shares have ruled heavy, with a marked absence of speculation. Michigan Southern and Panama railroad have both risen 2 per cent.; Chicago and Rock Island has fallen off 1½, Erie 3, Harlem 2½, Hudson River 2, and Reading 3 per cent.

Money is quoted at easier rates, but they have been firmer during the two last days. Loans on call, 7 per cent.; first-class paper, 9a10; names less current, 10a12 per ct.

Exchanges show no notable change, except sterling, which closes in better demand at 108¼ to 108½.

American Railroad Journal.

Saturday, December 1, 1855.

The Pacific Railroad Catastrophe.

A commission of engineers consisting of Maj. R. Walker, late of the Ohio and Mississippi railroad, W. W. Morris, of the North Missouri railroad, Jas. H. Morley, of the Iron Mountain railroad, Henry Kayser, late City Engineer, J. B. Moulton, present City Engineer, Robert Campbell, R. M. V. Kercheval, Capt. J. C. Swon, Gerard B. Allen, and Z. T. Knott, requested by the Pacific railroad company to examine into the causes of the late disaster caused by the breaking down of the Gasconade bridge, have submitted the following report:

"The bridge over the Gasconade river, as designed on the line of the Pacific railroad, is in six spans, two of 130 feet each, and two of 92 feet each, the abutment spans being each 130 feet.—The abutments are of stone, 32 feet high, and the five piers are also of stone. The piers and abutments are completed, the superstructure not being completed; but in order to an opening of the road on the first of November, the contractors for the superstructure of the bridge had undertaken to build the scaffolding for rearing it of such strength, as to pass the trains in safety, and of a similar character to other temporary work, then for some time in use by passenger and construction trains. This was effected by the erection of trestle-work on piles and mud sills, in the line of the intended structure, the bents of piles being about 14 feet apart, and stay braced longitudinally and transversely, as detailed in the evidence. The embankment on the east side not being completed, there was also a piece of trestle of some 80 ft. in length, between the finished bank and the abutment.—The abutments and piers are placed obliquely to the line of the railroad, being 30 deg. from a right angle.

The approach to the bridge from the East was on a curve of 1,432 feet radius, which terminated at or about the end of the bank, there being some 80 feet of tangent line before coming unto the bridge. The train from the East, consisting of one

baggage car and ten passenger cars, being with the engine some 600 feet long, covered the tangent and was partly on the curve. The engine and tender, certainly, and perhaps the baggage car and part of one passenger car, (for the evidence on this point is not clear) were on the trestles of the first span of 130 feet when it gave way, precipitating the forward part of the train to the bottom, which consists in this place of the low bank of the river and a short distance of water way to the first pier. The engine was found on the left of the centre, bottom upwards and reversed; that is to say, the forward part of the engine toward the rear of the train, lying partly in the tender with drawbar unbroken, the forward truck of the engine detached and lying uninjured on the tender, and the drivers, both forward and rear, bearing the appearance of having suffered a violent contact with the stone work of the pier. It would appear from this that the forward part of the engine had reached the pier, and the span of 130 feet, in consequence, was covered by the train when the tender and the rear of the engine fell through, dragging the train after them.

After a critical examination of the portion of the structure now standing, the Commission proceeded to examine in detail the witness brought before them, and, from the evidence adduced, which was reduced to writing, and accompanies this report, combined with the result of their observation of the structure itself, are of the opinion that although they consider it unsafe for general use, yet that its strength might have been sufficient for the passage of the train at a speed not exceeding five miles per hour. This is sufficiently proved by the passage of a heavily loaded gravel train at about five miles per hour, which recrossed empty at about twelve miles per hour, the weight of which when loaded was one hundred and fourteen net tons for the length of the broken span, whilst the weight of the passenger train, which would have covered the same span, was but seventy-one net tons; and although the engine of the passenger train weighed on the drivers three net tons more than that of the gravel train, yet the testimony goes to show an excess of strength for a dead weight more than equivalent to this difference.

We are therefore of opinion that the immediate cause of the disaster was the high rate of speed at which the train was moving at the time of the accident.

Peru and Indianapolis Railroad.

This road was chartered in January, 1846. By the terms of the act, the road was to extend, with a single or double track, "from the town of Peru, in the county of Miami, to the town of Kokomo, in the county of Richardville; thence to Canton in the county of Tipton; thence to Noblesville, in the county of Hamilton; and thence to intersect the Madison and Indianapolis railroad at Indianapolis." The capital stock was to consist of \$500,000, (with the right to increase) in shares of \$50 each; the company having authority to organize on a subscription of \$20,000. The Directory was fixed at thirteen, who should all be stockholders and citizens of the State; but this number might be reduced to not less than five, by vote of the stockholders. Construction was required to be commenced in five years, and the work finished, in not more than twenty years thereafter. Rates of charges for transportation were left to the option of the Board; the Legislature reserving the right to modify these, when the annual net profits should exceed six (amended to ten) per cent.; but so as not to reduce the dividends below fifteen per cent. The commissioners of the various counties through which the road should pass, were empowered to subscribe to the capital stock, on behalf of their respective counties, and for that purpose

borrow money to an amount not exceeding \$50,000 each. The corporation might by contract admit the intersection of other roads. The State reserved the right to subscribe 500 shares of stock within twelve years; and in time of war to transport troops and munitions of war free over the line.—The charter was limited to seventy-five years' duration.

The road is 73 miles in length, with a general north and south direction. For the first 20 miles from Indianapolis, it occupies the high grounds between Fall creek and White river, descending to the latter and crossing it near Noblesville, by a bridge 300 feet long. From this point it inclines a little to the westward, crossing in its course Cicero, Mud, Turkey, Kokomo, and Wild Cat creeks. The last, which is the largest of these, has a breadth of 120 feet. The town of Kokomo is situated on this stream. Thence the road proceeds to Big Pipe creek, a distance of twelve miles, passing the latter by a bridge, 100 feet long. A little further north it enters the valley of Little Pipe creek, which it follows by a pretty rapid descent to its junction with the Wabash, about a mile and a half. A substantial wooden bridge of about 420 feet in length, carries the road over this stream, whence it proceeds to Peru, its northern terminus.

In the main this road occupies a route favorable for construction. Most of the materials needed for bridges, cross-ties, and the like, were found along the line. The only obstacles presenting themselves were such as have been found on nearly all Western roads. The banks of the rivers are usually steep and high, requiring to be passed either by lofty bridges or very heavy grades to and from the table lands between them. Once these are reached, however, the course is generally found free from serious obstacles, requiring few cuttings or embankments of any amount, and very seldom deviating from a direct line. On the above road, the steepest grades do not exceed 40 feet to the mile; and fifty miles have grades not exceeding 20 feet. The total length of curves is not over six miles, or about eight per cent. of its whole length.

The passenger business of the road has hitherto been merely local, owing to its want of northern connections. On the opening of the Wabash Valley road to Peru, it must become an important route for passenger travel. Its connection with the Wabash and Erie canal has given it a considerable freighting business, particularly in the summer season. Its connections on the south are well known, diverging as they do to all parts of the country.

The company was organized in July, 1847; and an experimental survey of the line made in September following, by Capt. T. A. Morris of Indianapolis. In August, 1848, the line from its southern terminus to Noblesville, was let to contractors. The remainder of the route to Peru, 50 miles, was permanently located in July, 1849; and the grubbing and clearing let in June, 1850; but the work of construction was not let for two years afterwards.

It was the original design of the company to construct the whole line with a flat bar rail, resting upon strong wooden string-pieces underlaid by cross-ties six feet apart. With such a superstructure, the first division was opened on the 10th

of March, 1851, at a cost, including right of way, engineering, buildings, and incidental expenses, of \$128,446, or \$5,708 per mile. In part payment of iron for this division, the company issued \$13,000 of six per cent. bonds running ten years. The stock subscriptions, at date of April 22nd, 1851, were—

Miami county.....	\$20,000
Hamilton county.....	20,000
Howard county.....	5,000
Tipton county.....	2,500
Individual subscriptions.....	155,866

Total\$202,866

In the early part of the same year, a contract was made with the Madison and Indianapolis company for operating the road for five years from date of opening.

With the experience of a year, during which the road was operated by the Madison and Indianapolis company, under an agreement to last five years, the views of the managers underwent a change, and it was decided that the remainder should be constructed in a more substantial manner. In the early part of 1852, an effort was made to increase the amount of stock subscriptions, which resulted in an addition of nearly \$540,000, before the close of the year. The remainder of the road to Peru was accordingly let in June, to Messrs. A. DE GRAFF & Co., for the sum of \$630,000 payable as follows:

In cash.....	\$50,000
In stock.....	40,000
In company's bonds.....	540,000

The contract provided for the furnishing of all materials by the contractors, and for the completion of the road to Tipton by the 1st of January, 1853; and to Peru by the close of that year. The bonds, of which \$600,000 were issued, carried seven per cent. interest, were made convertible into stock, and redeemable in 1864.

The close of 1853, it will be remembered, began to look gloomy to the interests of many railroads, then progressing to completion; and this financial depression was early felt by the Peru railroad company. A large proportion of their stock subscriptions had been made in real estate, and it was found impossible to convert this into money, except at greatly depreciated rates. This delayed the finishing of the work till April, 1854. In August of the previous year, proposals to form a consolidation had been received from the Madison company. The measure, after some delay, was approved of by a majority of the Boards of both corporations; but without being submitted to the stockholders of either. The principal provisions in the agreement of consolidation were as follows:

The new corporation to take the name of the "Madison, Indianapolis and Peru railroad company"—the stocks to be consolidated on the 1st of January, 1854; that of the M. & I. Co. being put at \$1,650,000, and the P. & I. Co. being \$900,000, with the right to increase the latter \$100,000, in payment of sums to contractors and floating debt—three of the new Board of Directors (seven in number) to be chosen by the Peru Board—all chartered rights and property to become the property of the new organization, who should also assume all debts and liabilities at the same date, and perform all contracts entered into by either of the two old companies—a new office to be established at Indianapolis for the transaction of busi-

ness common to both interests—the P. & I. organization to cease, except that the Secretary, Treasurer, and a committee were continued to close up unsettled business.

The new company were organized at the date specified in the contract, by the choice of E. W. H. ELLIS Esq., formerly of the Peru road, as President. The necessary funds for finishing and equipping the road, to the amount of about \$50,000, were supplied, and the line completed to Peru by the 1st of April following. The measure of consolidation, however, had given dissatisfaction to a large number of the stockholders in the Peru road; and an injunction against its further continuance was asked and obtained, which took effect on the 4th Sept., 1854.

The receipts and expenditures of the Peru road from that date till the 1st of January, 1855, four months, were—

Real estate.....	\$38,930 49
Bills receivable.....	5,419 44
Passengers.....	27,996 30
Freight.....	20,846 09
Rents, mails, and express.....	2,264 27
	\$95,456 59

Running expenses.....	\$18,625 52
Debts contracted to and during consolidation.....	4,698 07
Interest.....	26,625 29
Rolling stock.....	37,746 82
Cash, debts due, &c.....	7,760 99
	\$95,456 59

For the first six months of the present year, the earnings were:

Passengers.....	\$42,056 02
Freight.....	31,300 57
Miscellaneous.....	987 00
	\$74,343 59

Or adding those of the previous mos... 50,782 66

Total for 10 months.....	\$125,126 25
Working expenses for same period....	47,602 32

Net gains (about 60 per cent.)....\$77,523 93
—which were applied to construction and the payment of floating debts.

The company have since the beginning of the present year, commenced to relay the first division of their road with heavy rail. It is expected that before the close of this present year, the entire division will thus have been relaid. On the remainder of the line the size of rail used is 51 lbs. per yard.

The following is an exhibit of the financial condition of the road up to July 1, 1855.

INDEBTEDNESS, FUNDED AND UNFUNDED.	
12 six per cent. bonds, due August 1, 1860, at Branch Bank, Madison....	\$12,000 00
600 seven per cent. bonds, due July 1, 1864, at New York.....	600,000 00
50 ten per ct. county bonds, due Sept. 1, 1861, at New York.....	50,000 00
6 eight per ct. real estate bonds, due Jan. 1, 1858, at Cincinnati.....	7,000 00
20 eight per ct. real estate bonds, due Jan. 1, 1861, at New York.....	10,000 00
5 eight per ct. real estate bonds, due April 1, 1861, at Cincinnati.....	4,700 00
21 eight per ct. real estate bonds, due July 1, 1862, at New York.....	10,000 00
27 eight per ct. real estate bonds, due Oct. 1, 1862, at Cincinnati.....	26,000 00
Total bonded debt.....	\$719,700 00
Bills payable.....	118,614 46
Estimated amount of other debts....	20,000 00
	\$858,314 46

This will show the floating debt to be.....	\$138,614 46
There are bills receivable, notes uncollected on hand.....	84,669 95

Showing a floating debt, after deducting personal assets, of.....	\$58,944 51
The amount of real estate unsold is..	339,137 60

Leaving a balance to be applied on payment of bonded debt and for "construction".....\$285,193 11

The officers of the company are—D. Macy, President; Theo. P. Haughey, Secretary; D. E. G. Barney, Superintendent. The last annual meeting was held at Indianapolis, on the 23d July, of the present year.

Pennsylvania Railroad.

The three Directors chosen by the Joint Convention of the City Councils, which met for that purpose on the 23rd ult were—

HERMAN HAUPT,
JOHN H. BRINGHURST, and
GEORGE M. HOWELL.

The selection of the above-named gentlemen has given great satisfaction, and is a pledge of good management, so far as practical business qualities, and the highest engineering talent and skill are concerned. Mr. Haupt's reputation as a Civil Engineer and Bridge builder, is as extensive as the existence of railroads themselves. His works on these subjects are not only regarded as first class authority in this country, but have been translated into several European languages. From his first entrance into public life, he has been associated with the public works of his native State, and brings to the management of the Pennsylvania road an amount of experience and skill, unsurpassed, and but rarely equalled. The two other names are also those of distinguished men.

Indiana Central Railroad.

The Indiana Central railroad was at first designed to form part of the Terre Haute and Richmond road, the latter company having been chartered in 1847, to construct their line the entire distance across the State of Indiana. In January, 1851, by an act of the Legislature, the two interests were separated, with the right reserved, however, at any time to consolidate; the company owning that part of the road east of Indianapolis taking the name of the "Indiana Central Railroad Company." By the act of separation, the same rights and privileges as had been granted the Terre Haute company were conferred on the Central. Charter perpetual. Capital stock, \$800,000, in fifty dollar shares. Route, from Indianapolis east to the Ohio State line, in the general direction of the National Road. Rates of toll and dividend optional, the Legislature reserving the right to regulate the former so as not to produce less than 15 per cent. per annum, of the latter, when these should amount in the aggregate to the capital invested, and yield annually 10 per cent. The State also reserved the right to purchase the road at the end of 25 years, and to transport troops and munitions of war over the line in time of war. The Commissioners of the counties through which the road should run, were empowered, on behalf of these several counties, to subscribe to the company's stock. In the same session, the right to borrow money on a mortgage of their property at any rate of interest, was conferred; and the sale of their bonds, at any dis-

count was legalized. The number of the Directory was fixed at thirteen—all shareholders and citizens of the State. The road was required to be commenced in five, and finished within fifteen years.

The surveys of this road were executed under the superintendence of H. C. Moore Esq., in 1851. From its junction with the Dayton and Western road, at the State line, it proceeds to Richmond, 4.19 miles from its commencement. Here it connects with the Richmond and Miami road through which, and the Eaton and Hamilton, a very direct line is opened to Cincinnati. West of Richmond a considerable obstacle presents itself, in the crossing of East Fork Valley, which is 600 feet wide, and 70 feet below the grade line. This is passed by a substantial wooden bridge on stone piers, the rocky bluffs on each bank not allowing a practicable passage through the precipices. To the west of Centerville, 11 miles from the State line, the work encounters more numerous obstacles, in the crossing of West Fork, White Water, Noland's, Green's and Martindale's Forks, and West river—all presenting valleys that have to be crossed at nearly right angles. In passing the ridges between two of those streams, the heaviest grades on the route, 58 feet, are met with. The shortest curves, 1,587 feet, occur in two places near Richmond station, and on level grades.—From Cambridge to Dublin, 14.40 miles, the line is perfectly straight. Near Kingstown, it crosses the Blue river. Between Greenfield and Indianapolis, 20 miles, the route is remarkably favorable, consisting of a single tangent, and having no cuts or river crossings of any account. The whole line, now 72½ miles long, is probably the most direct between its termini to be found of the same length on the continent. The graduation and curvature are as follows:

	Miles.
Level grade.....	18.45
0 to 18 feet per mile.....	3.42
10 to 20 ".....	7.67
20 to 30 ".....	9.73
30 to 40 ".....	13.40
40 to 48 ".....	13.65
48 to 58 ".....	5.45
Total.....	71.67
Total amount curved line.....	3.84
Total amount straight line.....	67.84

It will be seen that about 95 per cent. of the whole distance is straight line. A little over one mile has a curvature of 1,547 feet radius. With the exception of 351 feet having a radius of 2,063 feet, none of the remaining curves have shorter radii than 3,000 feet.

The estimated cost of construction, including side tracks and equipment sufficient for the first year's business, was \$1,002,893, or \$13,993 per mile.

In connection with the Dayton and Western road, the two interests being operated under one management, the road is nearly 108½ miles long, and has connections that may be regarded as unsurpassed, even in the West. The line running parallel with the old National road, the population on it is the most dense, and agriculture furthest advanced of any part of Indiana. This secures a steady local business. A mere glance at the map, showing its connections with Baltimore, Philadelphia, Pittsburg, and other large Eastern cities on the one side, with Indianapolis and St. Louis

on the other, must satisfy any person, as to its prospective *through* business.

The road is constructed with a T rail, 60 lbs. per yard, laid upon 6×8 inch white oak cross-ties. The equipment is also ample, and in good condition.

The company were organized in March, 1851, by the choice of a Board of Directors, of whom Samuel Hannah was chosen President. The amount of stock subscriptions, at this date, was \$500,000. Shortly afterwards the surveys were undertaken, and the location finished in June. The grading and bridging of 63 miles were also let, and operations on construction commenced, during the same season.

In 1852, the company executed a first mortgage on the road for \$600,000, bearing seven per cent. interest, and payable, Nov. 1st, 1866. Part of these were taken by the contractors, in accordance with an original agreement to that effect. The remainder were negotiated at very favorable rates in New York. An issue of 10 per cent. Domestic bonds was also made the year following.

The road was opened from Indianapolis to Greens Fork, 57 miles, September 19th, 1853; and through its entire length, on the 8th of October following. The heavy and almost continuous rains of 1852 operated very injuriously on the unfinished work, and necessarily delayed its completion to a later date than was at first expected. Arrangements were also made, the same year, for the use of the Union Depot at Indianapolis, and for operating the Dayton and Western railroad, then recently opened. In the latter case, a stock consolidation between the two corporations was first agreed to; but this measure was subsequently changed to the allowance of a fixed per centage to each company. The agreement in operation since August, 1854, allows 30 per cent. of these to the D. & W., and the remainder to the I. C. company. This arrangement continues for 20 years; but is subject to be dissolved at any time, by either party giving the other six months' notice to that effect.

Since opening, the road has been much improved, and is now thoroughly ballasted, ditched, fenced, and put into good running order. We believe it has also been operated so far free from the occurrence of any casualties of a serious nature.

The earnings of the Indiana Central road for that part of 1853 in which it was operated, were—

Sept. 19th to Oct. 10th.....	\$3,471
Balance of October.....	9,471
November.....	12,537
December.....	17,129
Total.....	\$42,608

The business of both roads for 1854, was as follows:

Passengers.....	\$219,782
Freight.....	77,946
Mails, expresses, &c.....	23,672
Total.....	\$321,400
Working expenses.....	185,176
Total.....	\$136,224
Deduct amount paid D. & W. road, as per contract.....	59,950
Net earnings of I. C. road.....	\$126,274

No dividend was declared, the company having expended large sums in finishing and thoroughly equipping their road.

The rolling stock at present consists of 14 first class locomotives, 12 first class passenger cars, 3 baggage cars, 135 eight-wheeled box and platform cars, and 42 dumping cars.

The present officers of the company are—John S. Newman, President; Samuel Hannah, Treasurer; John M. Commons, Secretary; and James M. Smith, Superintendent.

GENERAL ACCOUNT.	Dr.	Cr.
Capital stock.....	\$608,829	43
Seven per cent. 1st mortgage bonds..	600,000	00
Income bonds sold.....	52,050	00
Unfunded debt.....	69,337	03
	\$1,860,216	46
Construction account.....	\$1,428,579	81
Equipment.....	240,510	86
Union passenger depot.....	25,000	00
Real estate.....	185,510	86
Debts and bills receivable.....	25,525	09
Materials on hand.....	31,555	00
Cash.....	14,166	38
	\$2,050,037	91

As the two roads may be regarded as to all intent consolidated, we give in connection with the above a historical notice of the

DAYTON AND WESTERN RAILROAD.

This road was chartered in February, 1846.—The provisions of that act gave the company the right of perpetual succession, and power to build a railroad with a single or double track, "from the city of Dayton, in the county of Montgomery, and thence by such route as the Directors should select, to any point upon the State line between the States of Ohio and Indiana." Capital stock authorized, \$300,000, in fifty dollar shares. Board of Directors to consist of thirteen of the shareholders. Rates of fare and dividends left optional, the Legislature reserving the right to reduce the former, if in their judgment unreasonably high, once every ten years. Right to connect with other roads. No debts to be contracted beyond the available means unexpended, or which might be reasonably expected to accrue within three years—unless the other party were made aware of such want of means, and specified in writing the time and manner in which such debt should be paid. The Governor to have the right of fixing the rates to be paid for the transportation of munitions of war and the U. S. Mails. Road to be commenced in five, and ten miles to be completed in ten years, under penalty of forfeiture of charter.

An amendment to the above was passed, in December, 1850, conferring the right to borrow money on the company's credit, to any amount not exceeding the authorized capital stock, and not over seven per cent. annual interest. The company have also signified their assent to such of the provisions of the General Law of 1848 as allowed them to charge fares not exceeding (for 30 miles or over) three and a half cents per mile for passengers; and five cents per ton per mile for freight; to change the route of the road when necessary, on account of grades or otherwise; to take possession of lands, highways, &c. upon the conditions, and in the manner prescribed; and to hold such real estate as may be deemed necessary for securing the right of way, and aiding the construction of the road. These provisions so far, of course, modify or repeal certain parts of the charter.

At a subsequent date, the authorized capital stock was increased to \$1,000,000.

The Dayton and Western railroad is $35\frac{1}{2}$ miles in length. Starting from its junction with the Indiana Central road, at the State line, it passes along the southern slope of the high lands west of White Water river, crossing this stream with a bridge of 100 feet span, and continues to New Paris, a distance of $13\frac{1}{4}$ miles, with a grade of 20 feet to the mile. Thence the line follows the course of the Little Fork, to the summit between this stream and Price's creek, with an average grade here of 25 feet to the mile. The summit is crossed by a deep cut of 500 feet in length. After passing this point, the road descends by Price's creek to Irwin, a distance of 12 miles from New Paris, and crosses Irwin creek by a bridge, 110 ft. in length. Miller's Fork and Swamp creek require bridges 80 feet long each. The country in this section is moderately rolling, requiring occasional cuttings, and at one point the maximum grade going east of 36 feet per mile. At Dodson, 20 miles from its western terminus, it connects with the Greenville and Miami road. Passing this point, it enters the valley of Wolf creek, and proceeds down it, without any curvature, for a distance of thirteen miles, with a maximum grade of 42 feet. Most of the remaining distance to Dayton, $1\frac{1}{2}$ miles, consists of curved lines, in order to form favorable connections at its eastern terminus with other railroads. The graduation and curvature of the road are as follows:

Grades.	
Level to 10 feet	6 miles.
10 to 20 "	6 "
20 to 30 "	13 "
30 to 38 "	$7\frac{1}{2}$ "
38 to 42 "	3 "

Total..... $35\frac{1}{2}$ mil.

The shortest radius of curvature is 1,910 feet for three-quarters of a mile, at the Dayton terminus. Total curvature $3\frac{1}{2}$ miles; leaving 32 miles of straight line, or nearly 90 per cent. of the whole route.

The estimated cost of construction, with a T rail of 65 lbs. per yard, was—

Graduation and masonry	\$158,681
Bridging	50,000
Cross-ties	22,600
Iron, and track-laying	212,972
Motive power and cars	55,700

Total.....\$499,853
—or \$14,080 per mile.

The company was organized in November, 1848, by the choice of a Board of Directors, of whom P. P. Lowe was elected President, and Valentino Winters, Treasurer. The surveys and location of the road were executed under the superintendence of Phineas Pomeroy, the company's Chief Engin'r. In June, 1850, the whole road, except $13\frac{1}{4}$ miles near Dayton, was let to Messrs. De Graffe & Co., who were also contractors for the Indiana Central road; and the remainder in the latter part of that year.

The amount of stock subscribed, at this date, was \$149,150, to which should be added \$120,000 taken in part payment for construction. In Feb'y, 1851, the company executed a first mortgage on their property for \$300,000, bearing seven per cent. interest, and payable in 1861. A loan of \$50,000 was also obtained from the city of Dayton. The work, however, having cost much more than was anticipated, and it being necessary to provide ad-

ditional sidings, depot accommodations, shops, machinery, &c., the company, in May, 1853, made an issue of \$250,000 second mortgage bonds, also at seven per cent. interest, and maturing in 1863. This made their entire liabilities previous to uniting with the Indiana Central road to be—

Stock taken by individuals.....	\$190,000
Do. contractors and others ..	120,000
First mortgage bonds.....	300,000
Debt to city of Dayton secured by stock.	50,000
Second mortgage bonds.....	250,000

Total indebtedness.....\$910,000

The total cost of the road and fixtures, including interest, discounts, &c., up to April 30th 1853, was—

Graduation, iron, freights, &c.	\$532,955 05
Masonry and bridges	20,664 60
Ties, chairs and spikes	27,341 24
Laying track and ditching	21,910 00
Ballasting road	10,000 00
Water stations, engineering service, and right of way	12,227 63
General depot and grounds	14,306 62
Cattle guards, private and public road crossings, and culverts	3,723 05

\$643,127 99

Passenger and freight cars.	\$46,726 31
Machinery	38,434 66

\$85,160 97

Engine house and tools	5,480 29
	\$733,769 25

The road was opened throughout in March, '53, having been delayed some months, in consequence of the unfavorable weather in 1852. In September, 1853, arrangements having been concluded with the Indiana Central company, the two roads commenced operation under one management, and have continued thus from that time to the present.

The terms of the original agreement, together with a subsequent change in the same, have been already referred to in our notice of the Indiana Central company. We believe no dividends have as yet been declared to the stockholders of the Dayton and Western corporation.

Nashville and North Western Railroad.

We see it stated that this company have made arrangements for a consolidation with the Hickman and Obion company in Kentucky. The N. and N. W. road will thus be continued from its junction with the Mobile and Ohio road to Hickman on the Mississippi. The City Council of Hickman unanimously voted that the \$50,000 stock in thirty year bonds which the citizens of that place had authorized them to issue to the Hickman and Obion road, should be issued to the N. & N. W. road.

The two committees, in examining the affairs of the H. & O. road, found that on account of the failure of several of the stockholders to pay their stock as it became due, there was still wanting to thoroughly complete the road-bed, for putting down the iron, the sum of \$10,000. And it was agreed upon, and fixed to a certainty, that if the friends of the H. & O. road would at once raise that sum by subscription in notes due four, eight, and twelve months from date, then the N. & N. W. company would guarantee to finish the road from Hickman to the Mobile and Ohio railroad in six months, and have cars running on it in that time.

These terms, we understand, were agreed upon at a late meeting of that company. It is believed that nearly if not all the \$10,000 have been already subscribed, and no further difficulty in the way of the consolidation is anticipated.

Virginia Central Railroad.

We have received the twentieth annual report of this company, for the year ending September 30th. The report shows that steady, if not rapid progress is being made in the extension of the road to Covington. A purchase of 3,500 tons of iron has been effected at satisfactory rates, and nearly the whole of this laid down. The earnings for the year were—

Passengers	\$156,576 59
Freight.....	205,634 73
Mails and miscellaneous.....	17,154 71

Making a total of\$379,366 03

—which is an increase of \$92,636, or 33 per cent., over the business of the previous year. The working expenses, including repairs of all description, salaries, &c., were \$206,974 99, or about 54 per cent. of the gross receipts. From this should properly be deducted \$15,337 84 freight and charges on 3,096 tons of iron transported over the road for the company. This would reduce the operating expenses to very nearly 50 per cent., which is considered satisfactory to the company, and creditable to its acting managers; as without making the above deduction, it would afford a net profit of more than six per cent. on \$2,081,538, the cost of road and equipment, including re-laying, to Staunton. The Board feel confident that next year, owing to the difference in the crops of this and last year, the gross earnings will not fall short of \$450,000.

The Mountain track which was built as a temporary resource, until the completion of the tunnels and other State works at the Blue Ridge, is giving the most complete satisfaction. It has now been in operation more than 18 months, without the occurrence of a single accident. With 44 miles of road in operation on the western, and 107 miles on the eastern side of the mountains, the importance of such a connection, well managed, will at once be appreciated.

In accordance with the instructions given at the last annual meeting, a survey has been made of the short line between Richmond and Charlottesville; and a route favorable for railroad construction has been ascertained to exist, making a saving in distance of 27 miles between these points. The maximum grades ascending eastward will be only 20 feet to the mile, and westward 40 feet. Further examinations will be made to determine the best location. The present distance between Richmond and Charlottesville is 97 miles, which would thus be reduced to 70, or less than three-fourths. If to this be added the length of the York river road, 38 miles, we have the shortest and most direct route between the mountains and a good harbor on the coast—a result of importance to the foreign commerce of the State.

With regard to the progress of the main line, the road is now graded to a point 40 miles west of Staunton. Of this 32 miles have been laid and are now in operation. The company have on hand about 600 tons of rails which are being laid on the last short section between Gordonsville and

Charlottesville. They have also made a contract for 1,000 tons of additional rails, to complete that section and to lay the track to Millboro', which will be put down early next Spring. The whole of the iron for this year's operation, except the last 1,000 tons, was contracted for at cash prices, and at favorable rates.

A committee, composed of the President and three of the Directors, passed over the road late in August, in order to inspect the progress of the new work. They report that the work has been steadily prosecuted, notwithstanding the severe money pressure; that the road is unusually direct although traversing a mountain region; is being built in a most substantial manner, and that they feel gratified in witnessing the satisfactory condition of the work.

It is recommended to appeal to the Legislature for further aid, as the Central company has so far received no favors of this description. In view of this, their bonds have been, in a great measure, kept out of the market; as the managers were unwilling to risk the heavy losses in negotiating them in the present condition of monetary affairs. In accordance with a resolution adopted at last annual meeting, the Board will issue a scrip dividend of six per cent. for the company's net earnings last year.

GENERAL ACCOUNT.

Disbursements.

Construction of road and buildings between Richmond and Staunton.	\$1,755,147	99
Re-laying track between Richmond and Charlottesville.	334,499	69
Temporary track across the Blue Ridge.	140,662	13
Locomotives and rolling stock.	451,128	43
Construction—west of Staunton.	1,502,987	35
	\$4,184,516	59
Real estate.	19,971	58
Interest from 1850 to 1855.	153,819	69
Dividends declared since commencement.	365,382	13
Transportation expenses since commencement.	940,562	88
Debts and accounts due the company.	182,340	09
Miscellaneous.	11,521	98
	\$2,858,114	94

Receipts.

From Commonwealth on stock subscription.	\$1,613,284	76
From Board of Public Works.	41,800	00
From subscriptions other than Commonwealth.	1,145,582	07
For rents, interest, and premium.	3,564	86
Bonds guaranteed by the State, and payable 1880.	100,000	00
Coupon bonds issued 1851, due 1872.	206,500	00
" " 1854, due 1884.	411,000	00
Bonds for loans not guaranteed.	126,623	34
Bonds for work done between Richmond and the Junction.	54,667	84
Bonds for work done west of Blue Ridge.	103,708	63
Bonds for dividends in 1848, now due.	566	87
Bonds for dividends in 1851, due 1866.	79,680	00
Bonds for dividends in 1853, due 1875.	95,950	00
Bonds for dividends in 1855, due 1865.	72,552	00
Receipts for transportation since commencement.	1,674,511	48
Debts and dividends in cash due.	128,123	09
	\$4,833,114	94

Journal of Railroad Law.

IS A CONTRACT ENTERED INTO BY A CORPORATION, WHEN NOT AUTHORIZED BY ITS CHARTER ILLEGAL, IN SUCH A SENSE THAT THE CORPORATION CAN SET UP ITS ILLEGALITY AND RELEASE THEMSELVES FROM THE CONTRACT, IN AN ACTION AGAINST THEM BY THE OTHER CONTRACTING PARTY?

We gave in our last the opinion of his Honor Mr. Justice Earle, in the case of *The Mayor of Norwich vs. The Norfolk Railway Company*, 30 Eng. L. & E. R., on the negative of this question. We give to-day the opinion of Lord Campbell, C. J., in the affirmative. The Court were unable to agree in the case, and an appeal will be taken.

LORD CAMPBELL, C. J.—"Another ground, on which I think that this covenant is void, irrespective of its leading to the commission of an indictable offence, is, that with the knowledge of the covenantees, it was *ultra vires* of the directors to bind the company by such a covenant. This company is established by public act of Parliament to make and maintain a railway in a specified time, between certain specified termini. The directors, who are to contract in the name of the company, and to affix the seal of the company to deeds, have certain duties cast upon them, and certain limited powers vested in them for the performance of these duties. They have certain powers unconnected with locality, but they have other powers which may be denominated territorial, and these can only be exercised within the area specified by the act of Parliament creating the company. They cannot lawfully extend the railway beyond the prescribed limits, or alter (except according to a restricted power of deviation) the line in which it is to be constructed. This company had power to erect a bridge across the river Yare at a particular place fixed by the act of Parliament, but they had no power to erect a bridge at another place, beyond the specified limits, across the river Yare, more than across the river Tyne. These limits were well known to the Mayor and corporation of Norwich, and the deed itself, upon the face of it, clearly shows that the place where the pier had been erected in the Yare, obstructing the navigation of the river, was beyond these limits. They nevertheless covenant, that beyond these limits they will, without the authority of Parliament, construct a bridge over a public navigable river within a given period, and that if they do not, they will pay to strangers the sum of £1,000. I do not think that the case of purchasing a piece of land for the enlargement of a terminus, or any agreement for furthering the legitimate objects of the company which may lawfully be carried into effect without the special authority of Parliament, will afford any analogy for the decision of this case, where the covenant cannot be lawfully performed without the special authority of Parliament.

The mere circumstance of a covenant by directors, in the name of the company being *ultra vires*, as between them and the shareholders, does not necessarily disentitle the covenantee to sue upon it. For example, if the directors of a railway company were to enter into a contract under the seal of the company for the purchase of a large quantity of iron rails, and to pay for them at a fixed price, as the vendor had reasonable ground for supposing that the rails were wanted for the purpose of the railroad, it would be no defence to

an action for the price, or for not accepting them, that the rails were illegally purchased on speculation, to be resold by the directors for their own profit. But suppose that the directors of a railway company should purchase a thousand gross of green spectacles as a speculation, and should put the seal of the company to a deed covenanting to pay for these goods, here would be a clear excess of authority on the part of the directors; this excess of authority would necessarily be known to the covenantee, and he being *in part delicto*, I conceive that the maxim would apply, "*potior est conditio possidentis*." This would be an illegal contract to misapply the funds of the company, and the illegality might be set up as a defence. So if, without any consideration whatever, the directors of a railway company were to put the company's seal to a deed, covenanting to pay a mere stranger £1,000, this would be *ultra vires* to the knowledge of the covenantee, and he could not maintain an action to recover the £1,000 from the funds of the company in fraud of the shareholders. When the excess of authority, with the knowledge of both parties, is shown by plea, this joint violation of the law, I apprehend, is a bar to the action.

It has been contended, I am aware, that the deeds of such companies are to be treated like the deeds of individuals or of common partnerships. But there seems to be an essential distinction between them. The individual may do what he likes with his own, and he may bind himself by a deed disposing of his property, however capriciously, and without any consideration, so that no fraud has been practised upon him. In such case, want of consideration is immaterial; no one is injured, and there is no illegality to be pleaded.

"To look upon a railway company," says Lord Langdale, "in the light of a common partnership, and as subject to no greater vigilance than common partnerships are, would be greatly to mistake the functions which they perform and the powers which they exercise of interference not only with the public, but with the private rights of all individuals in this realm.

We are to look upon those powers as given to them in consideration of a benefit which, notwithstanding all other sacrifices, it is on the whole to be presumed and hoped, will be obtained by the public. . . . And I am clearly of opinion that the powers which are given by an Act of Parliament, like that now in question, extend no further than is expressly stated in the act, or necessarily and properly required for carrying into effect the undertaking and works which the act has expressly sanctioned." *Colman vs. The Eastern Counties Railway Company*, 10 Beav. 1, 14. The same learned judge, in answer to an argument that the directors may apply the funds of the company as they please, so that their object is to increase the traffic upon a railway, and thereby to increase the profits of the shareholders, exclaims, (p. 15.) "There is no authority for anything of that kind."

The equity reports abound with cases in which injunctions have been granted against the application of the funds of such companies to purposes not authorized by the acts of parliament creating them, although professedly for the benefit of the shareholders; and I apprehend that a contract, against the performance of which an injunction would be granted in equity, must be considered

illegal and void at law, on proof that to the knowledge of both parties it is beyond the power of the directors, and leads to a misapplication of the funds of the company.

I am therefore of opinion that there ought to be judgment for the defendants."

The question raised in this case has an important bearing on the recent over-issues of stock in this country. If a contract is void *ab initio* which is not within the power of the corporation as provided by their charter, certain it is that a contract made by a transfer agent in issuing stock which the company never was authorized to issue, is illegal and void. Certainly both parties to any over-issue of stock must have known that such over-issue was beyond the power of the directors. Certainly any Court of Equity would have enjoined such an over-issue, if asked by a stockholder of the company.

Within the principles of Lord Campbell's opinion such contract, *i. e.*, the certificates of stock, would be illegal and void; and it would be a complete defence to an action on such stock that the issuing of it was *ultra vires* of the transfer agent, nay the Board of Directors, and was impliedly prohibited by the charter. If every contract not authorized by the charter of a corporation is impliedly prohibited and void, certainly the recent over-issues of stock in this country are most flagrant violations of charter, and so most plainly illegal and void.

Peoria and Hannibal Railroad Company.

The vote in favor of issuing \$100,000 Fulton County bonds to the above road at the late election was 946 majority. It appears from a statement by Mr. Alex. G. Tyng, in the *Peoria News*, that with these bonds—which can be all sold at home—abundant means are now secured in Fulton county to build the road from Farmington to Lewistown. From Elmwood to Farmington—six miles—the grading is already half done and the bridges all up. The funds are on hand to finish the grading. About twenty-five thousand dollars are already subscribed in Peoria and Farmington toward buying the iron, and about the same sum is required still for that purpose. As soon as this is raised, the whole line to Lewistown will be put under contract, with abundant means to finish it. Very favorable arrangements have been made with the P. & O. R. R. Co., and Kellogg, Moss, & Co., for the use of the track from Peoria to Elmwood, and in a year the cars can be running to Lewistown.

Jeffersonville and Indianapolis Railroad.

This road has always labored under the disadvantage of having to run in connection with the Madison and Indianapolis road. The thirty miles of railway next to Indianapolis belong to the Madison company, and the passengers and freight that were transported to and from Jeffersonville to Indianapolis have been dependent for the motive power upon the Madison Co. By a recent arrangement between the two companies, the locomotives and cars of the Jeffersonville company will, after the first of December next, run entirely through from Jeffersonville to Indianapolis. The effect of this arrangement will be to facilitate the business of the Jeffersonville and Indianapolis road, by rendering it to a very considerable extent independent of the Madison road. While it will give to each of the companies the advantage of independent and unembarrassed action, it will save the outlay and obviate the necessity of building another track on the thirty miles next to In-

dianapolis. We congratulate the proprietors of the two roads upon the advantages that will result to them from this amicable and excellent adjustment of a long existing subject of embarrassment. —*Louisville Journal*.

Painesville and Hudson Railroad.

The work on this road, especially on this end of the line, is progressing with a sure indication of its completion just as soon as the energy, perseverance, and financial skill of an able Board of Directors can bring it about. One stone bridge is already built, and another much larger will soon be ready for the arching. The company have determined that all the bridges, save the one at Chagrin Falls, shall be built entirely of stone, and placed beyond the influence of time and weather. The one already built looks massive and defiant, and is a specimen of what they will be, the whole length of the line. The company have no temporary, present-answering policy in this enterprise. The manner of their pushing it promises durability and success.—*Painesville Tel.*

Railroad Suspension Bridge. NOTICE.

BENJAMIN WATKINS, at Port Gibson, Mississippi, Architect and Engineer, will erect Suspension Wire Cable Bridges for railroad crossings from two hundred to three thousand feet span, and wooden bridges of three hundred feet span for any purpose of crossing, and he will also erect foot bridges for man and horse crossing with short or long spans in any part of the United States upon fair terms. Please address as above.
November 12th, 1855.

KASSON'S LOCOMOTIVE EXPRESS

For the receipt and transportation of
LOCOMOTIVES, PASSENGER AND BOX CARS
OF ANY GAUGE
To the Western and South-western States.

Proprietors:

Wm. M. Kasson & Son, No. 90 Exchange st., Buffalo.
No. 62 Beaver st., New York.

Agents:

J. O. GREEN, Dunkirk, N. Y. JAM. HOOKER, Indianapolis, Ia.
O. B. BUTLER, Cleveland, O. R. M. MITCHELL & Co., Chicago, Ill.
ANDREW & WILSON, Cincinnati, O. SAMUEL SPRUANCE, Alton, Ill.
N. B.—A Circular descriptive of our unequalled facilities, and our manner of doing this business, as well as our experience in, and our prompt attention to it, together with prices and other particulars, will be furnished to parties desiring the same, upon personal application to us, or by letter to our address or that of either of our agents.

TORONTO & OSWEGO STEAMBOAT LINE.

Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.
"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.
TORONTO, Sept. 21st, 1855.

CINCINNATI.

HEWSON & HOLMES, AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities,

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED.

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS,
NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER, Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

London Agency for Sale of Bonds, &c.

MESSRS. LANCE & CO. are making more generally known in England, the great advantages of American Securities for investment.

During the present year Messrs. Lance & Co. have disposed of a large amount of American and Canadian Railway Bonds, and are fast extending their connection; they will be happy to correspond with parties having good Amer. Securities for sale.

Messrs. LANCE & Co. have had experience in the purchase and shipment of iron, and offer their co-operation to those about to negotiate for the disposal of bonds and the purchase of rails.

P. S.—Presidents of railway companies are requested to favor Messrs. L. & Co. with Exhibits or Reports of their companies as published.
10 Regent st., WATERLOO PLACE.
LONDON, Oct. 1855. 6m46

ROGERS, KETCHUM, & GROSVENOR,

LOCOMOTIVE ENGINE BUILDERS,
Paterson, New Jersey,

Having extensive facilities, are prepared to furnish promptly, of the best and most improved description,

Locomotive Engines AND TENDERS

RAILROAD MACHINERY.

Address Paterson, N. J., or 74 Broadway, N. Y.

Notice to Contractors.

CLEVELAND, PAINEVILLE, AND ASHTABULA R. R. OFFICE. }
Cleveland, Ohio, Nov. 7th, 1855. }

PROPOSALS will be received at this office until December 4th next, for the Grading and Masonry required in the Embankments, Stone Bridges and Culverts, to be constructed in the place of the present wooden bridges across the valley of Grand River in Painesville, and the valleys of Crooked, Elk and Walnut Creeks, on the Pennsylvania Division of the road.

Contractors may propose for both Grading and Masonry, or for either, and for that required at one or more of the points above named.

They will state the price per cubic yard for Grading, and the price per perch of 25 cubic feet for Masonry.

The amount of work is approximately as follows, viz: at Grand River 9,000 perches of Masonry and 130,000 yards of Embankment; at Crooked Creek 1,200 perches of Masonry and 156,000 yards of Embankment; at Elk Creek 8,000 perches of Masonry and 762,000 yards of Embankment; at Walnut Creek 3,400 perches of Masonry and 325,000 yards of Embankment.

The Company reserve the right to reject any proposals, and to require bidders to give satisfactory security for the faithful execution according to contract, of the work they may undertake.

Plans and specifications may be seen, the time for completion and other information obtained at the office of the Engineer on and after Nov. 15th.

3146 WILLIAM CASE, President.

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8½ in. track, will seat 62 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtland st.

IRON WORKS FOR SALE.

THE GLOBE IRON WORKS situated in and extending from 33d to 34th streets and directly upon the line of the Hudson River Railroad and the North River. This property consists of nineteen lots of ground with Machine shop thereon, 140 feet by 60, and three stories high, a Foundry, 104 ft. by 80, Boiler Shop, 92 ft. by 60, and Brass Foundry, 25 ft. by 15. The above were built about four years since in the most substantial manner, all of brick, with slate roofs, and copper gutters throughout, and for strength and durability are unsurpassed by any in the city.

They were constructed with especial reference to Locomotive and heavy Engine and Mill Work, and the location is admirably adapted to that business. The Engine and Boilers and all the tools with which the Works are amply supplied are of the most approved style and workmanship and now in excellent running and working order.

The tools will be sold either with or separate from the buildings and lots.

For terms &c. which will be made easy inquire on the premises, or of G. B. HARTSON, 1028 Broadway, or A. SMITH, 174 West 26th st., New York.

NEW ENGLAND Mutual Life Insurance Co.,

BOSTON, MASS.—Chartered April, 1835.

Branch Office—110 Broadway, New York.

JOHN HOPPER, Attorney and Councillor, Agent.

CAPITAL \$750,000.

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent, amounting to

\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

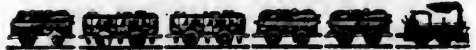
DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.), Wm. G. Lambert, (A. & A. Lawrence & Co.), Henry L. Pierson, Hon. A. Oakley Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE—N. F. Deering, Portland.
NEW HAMPSHIRE—John S. Harvey, Portsmouth.
VERMONT—T. W. Bruce, Middlebury.
MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nath'l Greene, Bridgeport; J. C. Learned, New London.
RHODE ISLAND—Charles H. Mason, Providence.
NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bisell, Rochester; Leonard Wilson, Buffalo; O. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.
PENNSYLVANIA—Robert Ralston, Philadelphia.
DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI—Alonzo Outler, St. Louis.
ILLINOIS—C. N. Holden, Chicago; George W. Woodward, Galena.
KENTUCKY—James G. Breed, Louisville.
SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
ALABAMA—R. S. Bunker, Mobile.
MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

To Railroad Contractors.



SEALED proposals will be received at the office of the SEDGFIELD & KENTUCKY RAILROAD COMPANY in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K'y R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.
A. ANDERSON, Chief Engineer.

THIRD STREET STOCK EXCHANGE, CINCINNATI.

J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,

AND
Auctioneers;

No. 36 West Third Street, Masonic Building.

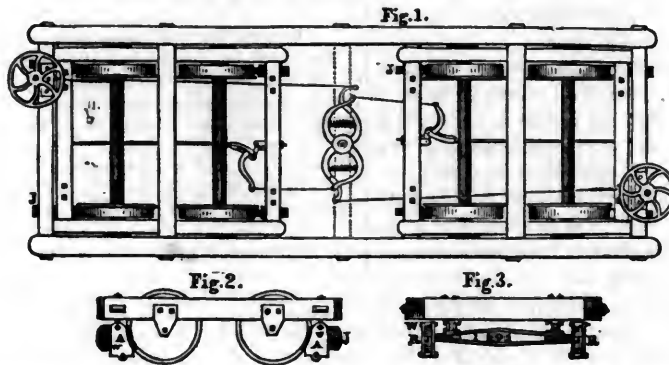
Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS.

PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake beam metallic sockets, (R) seen in Fig. 3. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (w) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

The attention of Railroad Companies is respectfully invited to a careful examination of this improvement, as being one of great practical importance and utility. PAIGE'S ADJUSTABLE BRAKE COMPANY are now prepared to apply the improvement to one or more Cars on any road throughout the United States that may wish to give it a trial, and no road will be asked to purchase the right until they have fully tested and are satisfied in regard to the merits of the invention. We are also prepared to negotiate on favorable terms for the sale of rights to any person or persons who may wish to purchase.

Any communication addressed to the undersigned or to the Patentee at Cavendish, Vermont, will receive prompt attention. J. P. DERBY, Agent, Cavendish, Vt.

The Brake is in use on the Hudson River, Boston & Lowell, Rutland & Burlington, and Cheshire railroads.

ALBERT M. SMITH'S Patent Premium Reclining and Self-Adjusting CAR SEAT.



the person, and raised high enough to support the head, this slides the seat forward on a curve, so as to be in conformity with the angle of the back, and it is then self-adjusting to any position of the person, and cannot be moved from it by the sudden motion of the Cars, making a seat as perfectly adapted to its intended use, (as a High or Low Back), as if made specially for it, and no other.

The Seat can be seen and examined, and orders will be received for the improvement to apply to old Seats or for new Seats at the office of

ALBERT M. SMITH,

Patentee and Manufacturer,

13 NORTH ST. PAUL STREET, ROCHESTER, N. Y.

or TAULMAN & LOW, Agents,
167 BROADWAY, NEW YORK.

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
20 Cedar st., New York.

For Sale.

1 WOODWORTH PLANNER,
1 TENNONING MACHINE,
1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

33

BRIDGES & BROTHER,
64 Courtlandt st.

BAILEY'S Patent Reclining Car Seat.

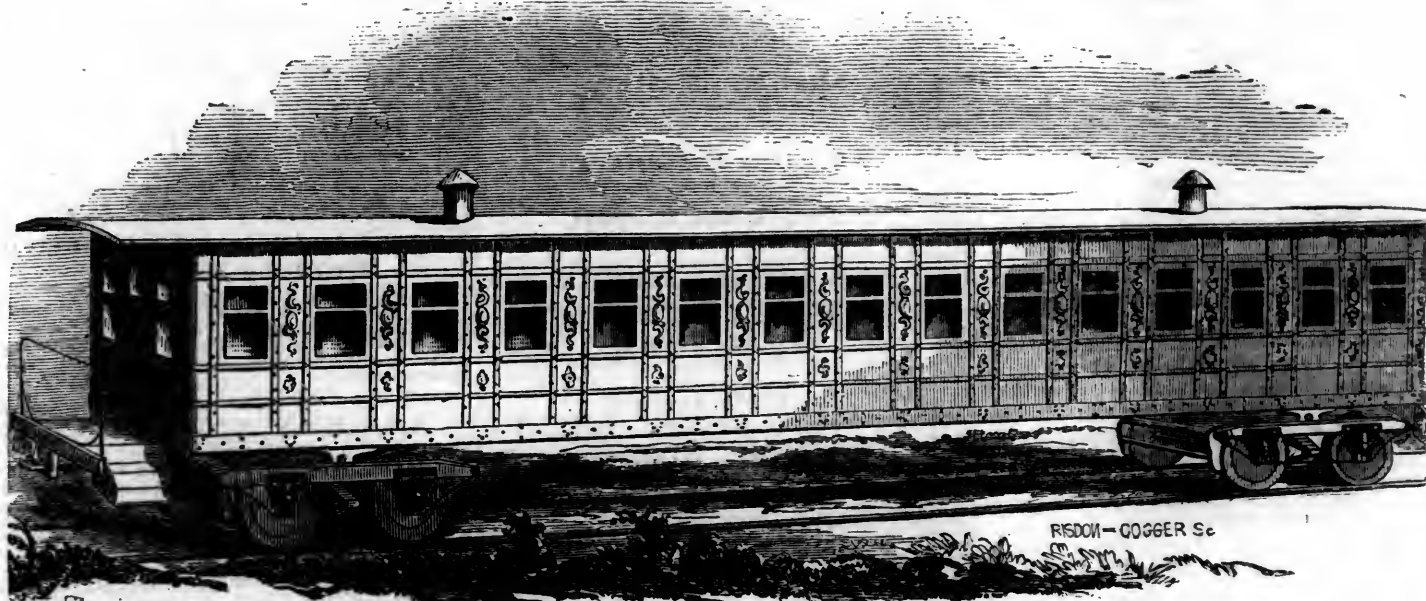
Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINCLAIR, 102 Broadway, N. Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N. Y.
where orders are received.

351

LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after *Monday, Nov. 19th*, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m., for Buffalo direct, without change of baggage or cars. At Hornellsville this Train connects with a Way Train for Dunkirk and all stations on the Western Division.

MAIL, at 8½ a.m., for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 2¼ p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m., for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.,

D. C. McCALLUM, General Sup't.

Railroad Iron.

225 TONS Welsh Iron. 56 lbs. to the yard, in store and to arrive. For sale by
CLARK & JESUP, 70 Beaver st., N. Y.

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—

Flat, H, and Bridge Rails, American make.

Best Rolled Railway Axles.

Best Wrought do. do. any pattern.

Wrought Iron Chairs, approved patterns.

Best Hook Head Spikes, all sizes.

Best Quality Bar Iron, used in machine shops.

They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for

Old Rails or Scrap Iron,

Do. Axles or Tyres,

Do. Steel Springs,

Wrought and Cast Iron Turnings,

Broken Car Wheels,

Old Cast or Wrought Chairs.

Address—HENRY G. NICHOLS & CO.,
6m20 79 Water st., NEW YORK

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms or board the boat.

GEORGE A. PARKER, Sup't.

INCRUSTATION OF BOILERS.

WEISSENBORN'S PATENT

Incrustation Preventor

effectually obviates incrustation by separating the incrusting matter from the water before it enters the boiler, while at the same time it is of great value as a HEATER and CONDENSOR. The apparatus occupies but little space, is simple in construction and management, and applicable alike to stationary, locomotive and marine engines.

Testimony can be furnished of its successful operation for several months during which it has been in use here, and for two years in Europe, with water containing an unusual proportion of lime.

Drawings and full descriptions will be furnished to parties desiring them. For right to use this invention, apply to

E. W. SARGENT, Delmonico's Hotel,
No. 25 Broadway, NEW YORK.

FOR SALE.

TWO first class STEAM EARTH EXCAVATORS, now upon the Delaware, Lackawanna, & Western Railroad. Apply personally or by letter to

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H. S. WELLES & CO., 4 Wall st.

ELLIOTT & CO.,

NO. 4 WILLIAM STREET, NEW YORK.

(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS.—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES.—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES.—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

RAILROAD SECRETARIES are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,
No. 4 William st., N. Y.

Engineering.

THE Undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gages, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Salmometers, etc., etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAR. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

1517

Lord & Wright,
Counselors at Law Cincinnati Ohio.

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ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 125 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
51 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones.,
Division Engineer 3d and 12th Divisions,
ILLINOIS CENTRAL RAILROAD,
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Martin Green,
Chief Engineer and Superintendent, Mississippi Central R. R.,
Holly Springs, Miss.

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 18tf

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah &
Savannah, Macon & Co., Ga. 5a

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackets Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Engineers, No. 6 Niles' Building, Chango Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart,
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William st. New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Benjamin Watkins,
Architect, Engineer, and Suspension and Railroad Bridge
Builder, Port Gibson, Miss. 1y18

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 33. North Seventh Street, Philadelphia.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)

BUSINESS CARDS.**Railroad Instruments.**

THEODOLITES, TRANSIT COMPASSES AND LEVELS
on a new principle, with Fraunhofer's Munich Glasses, Sur-
veyors' Compasses, Barometers, Chains, Drawing Instruments,
etc., all of the best quality and workmanship, for sale at un-
usually low prices by **E. & G. W. BLUNT,**
New York, Dec. 1, 1851. No. 179 Water street.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind
of bearing trusses, girders, or beams, to span one thou-
sand feet or under, of any required strength, in any part of the
country. Their bridges will be subjected to severe tests, and
can be built for about the price of good wooden ones. Address
D. & G. L. BLANCHARD, Troy, N. Y.
April 1st, 1855.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
and Reports furnished. Researches made for Coal, Iron,
Copper, Lead and other Minerals, Metals, &c. Contract work
in Tunnels and heavy Graduation measured and reported in
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

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Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, December 8, 1855.

About the Stock and Money Market.

During the past and present weeks, the Stock market has suffered another *panic*, almost equaling in intensity the one immediately preceeding. Whatever may be the actual value of the securities most affected, or the financial condition of the country, there is certainly no good reason for those violent and excessive fluctuations which occur. Their value has not changed in the meantime. They are worth as much *to-day* as they were two months since. But the fluctuations do not turn upon this fact. They are the result of an excessively morbid condition of the public mind. The apprehension of impending evils has grown to a passion. What is still more singular, is the source from which all this alarm springs. Our people do not base their conviction upon the financial condition of this country; but upon the action of the Banks of England and France. Now it is notorious that there is no financial crisis in England, with which, of all countries, our relations are the most intimate; nor in fact any apprehension of such crisis. The action of the Bank, the object of which is to render any such crisis impossible, should allay fears, instead of exciting them. It is also particularly worthy of note that the English securities have hardly been affected by

the increased rate charged for money by the Bank. The contrast is certainly remarkable between the steadiness of the public mind in England—a country expending \$450,000,000 annually in a war with the greatest military power in Europe—and this country, which is in a state of profound peace, with universal health, with every department of industry eminently prosperous, and with a vast surplus of all our great staples for which a demand exists, at extraordinarily high prices. More than this, *importations* have fallen off very largely from those of the last year, while *exportations* are largely in excess. Would our people exercise their reason, we should have an unusual degree of steadiness, upon some basis or conviction of value. But this they do not. Hence their anxiety to get the "*Steamer's news*," and their eagerness to tumble into the streets whole loads of Erie, Reading and other stocks, if perchance the "*Bank*" has raised its rates one-half per cent., or "*consols*" have fallen a quarter. The effect due to such causes may be graduated as follows: *One half per cent.* advance on the rate of interest by the "*Bank*" of England, reduces the value of Erie *ten per cent.* Should the rate of interest fall, Erie rebounds in a ratio equal to its fall. This is the way that our market is controlled at the present time. Our Banks and moneyed men are affected in the same degree, and are thawing or freezing, according to their views of what is likely to be done by the "*Bank*." If the monster were located among us, so that we could be familiarized with his dreadful attributes, hear his roar, and handle his claws, we should in time become as indifferent to his action as are the people of England. In such case its influence upon the value of securities would be just what it should be. But we always exaggerate the distant and unknown. Our people are in a morbid state, and they, consequently, seek an adequate cause for alarm. None exists in this country. They must, therefore, seek for it abroad. The Bank is seized upon as the engine best calculated to represent their fears. The distance at which it is placed enables them to magnify its importance. In its capacious womb, the active imagination of our people breeds all sorts of monsters, who turn and devour them. We know of no scene really more ludicrous than that of our people rushing, each steamer day, to the resorts for

news, and with pallid faces, gasping out, "Has the Bank increased its rate of interest?" If it has, their dejected visages tell the extent of the disaster. If the news be favorable, they caper away with joy.

The picture may be a striking one, but it is not over-drawn. It will be recognized by every person who has had any experience in the operations of Wall street. Let a negotiation be proposed, and in nine cases out of ten, the party to whom it is tendered will say, "Well, I must wait and see what are the steamer's news. If favorable, something *may* be done. If unfavorable, nothing."

Now, we admit that the point of the largest accumulation of capital, must, as a general rule, *dominate* the smaller. London is more ponderous than New York, and so far, consequently, is the latter the subject. But the only deduction from this is, that as is London, so must New York be. Accept this, and we have certainly put ourselves to a great amount of needless trouble and loss by *caricaturing* what London has been for the past few months. The public sentiment of that city has remained undisturbed, with all the load upon it, while that of New York has been undergoing all the alternations of hope and fear, based upon what *might* happen to our neighbor. But it not unfrequently happens that the generally weaker member in the great commercial confederacy, is the stronger. Such are now the relative positions of New York and London. The latter must take at high prices what we have in abundance, while we are under no corresponding obligation. In other words, the balance of trade either is, or must soon be in our favor. So far, then, are we the paramount power.

The country is not only strong in the extent of its resources, but everything favors an immediate ease in the money market. Thus far, the weather of November and December has resembled that of October. Navigation is still unobstructed on our canals, lakes and rivers, and vast quantities of produce are daily arriving at tide-water. There has never been a season in which so small an amount will be caught *in transitu*. In the meantime, all our railroads are fully employed. Under the present demand, the supply from the interior will be constant, and immense in quantity. With the present condition of our foreign trade, and the means

in possession of our people, we have a right to expect a prosperous year before us.

Texas and Her Railroads.

Governor Pease delivered his annual Message to the Legislature of Texas, on the 5th ult. The first topic to which he directs attention is the act passed by Congress last February, proposing to pay to the creditors of that State, \$7,750,000 *pro rata*, in lieu of the \$5,000,000 appropriated for that purpose in 1850. The question of accepting this was submitted to the people of Texas at the late election, and rejected by a small majority.--In view of the slight attention, however, shown to the subject, the Governor recommends the Legislature to accept of the act, and have the whole matter settled. Texas will then be, he says, in a more flourishing condition financially than any other State in the Union.

The money in the Treasury on the 1st of November, was \$1,502,742, besides the School Fund, which is over \$2,000,000. The increase of property in 1854 was twenty-seven per cent. over 1853, and in 1855, seventeen per cent. over 1854. The receipts from assessments last year were \$245,632; in 1854, \$209,481. The amount received for licenses, sales, &c., last year was \$27,570, against \$37,039 in the previous year. This decrease is owing to the license law passed last February. After paying the expenses of collecting and the Legislative appropriations for two years, a few thousand dollars remain as surplus. There will be a slight increase in the expenses of the next two years; but the Governor thinks that the tax of fifteen cents on the one hundred dollars may be safely reduced to twelve and a half cents. For the last four years the State taxes have been remitted to the several counties, the expenses being met from the U. S. bonds granted by Congress. The amount of these now on hand is \$1,575,000. The Governor is opposed to any further relinquishing the tax to the counties.

Much of the Message is taken up with discussing the most feasible method of promoting internal improvements. In favor of these, the Governor takes strong ground, and goes for thorough measures to be applied. Within four years, 37 railroads have been chartered, the State having, in 1851, granted a bonus of eight sections of land, (since increased to sixteen) for every mile of road which should be constructed by a certain day.

"The results of these efforts have been, that we have one road of about thirty miles in operation, from Harrisburgh, on Buffalo Bayou, to the neighborhood of Richmond on the Brazos river, and two others, The Galveston and Red River Railway, and the Galveston, Houston and Henderson Railroad, in the course of construction, with a reasonable prospect, as I am informed, of completing 25 miles each by the 20th of January next, in time to avail themselves of the bonus of sixteen sections.

So far as I have been able to learn, no other company is now doing any work under its charter."

He does not consider it proper than any of these charters should be renewed; says no charter should be granted for building a road which would likely injure any in operation; all railroad companies should hold their annual meetings within the State, and have a majority of their officers residents therein; and no new charters should be granted to individuals for their own benefit, nor

unless five per cent. shall have been actually paid on stock subscriptions to the same.

The above named two companies must open 25 miles every year to entitle them to the grant of sixteen sections. The Houston company has lost the eight section bonus. It is not even supposed that any of the companies will be able to obtain the sixteen section bonus, without additional State aid. Consequently, it is not to be expected, he says, that much will be done for many years by private companies merely. The passage of a law granting a loan of \$8,000 per mile for ironing and equipping the roads would also be ineffectual.

The method by which he proposes to operate is briefly as follows: The State domain is worth, beyond the cost of surveys, &c., \$31,500,000—This amount, however, cannot be realized for a great number of years; it is therefore proposed to use the State credit, to sustain which an internal improvement tax of fifteen cents per \$100 should be imposed. Such a tax would produce, in 1857, \$268,000—sufficient to pay an interest of six per cent. on over \$4,250,000. In 1860, the same tax would produce at least \$377,000—sufficient to pay the same rate of interest on \$6,250,000. From 1860 the State would be in receipt of a considerable amount of net gains; and the works could then advance more rapidly to completion. In this way from twenty-five to thirty millions might be spent upon these works, over a period of fifteen years. By that time the State would own the roads; her lands would be made valuable, and could be readily put into the market. Allowing an annual net gain for operating the roads, of only three per cent. on costs, the proceeds, \$750,000, would serve to extend the system till their benefits would be felt in every section of the State.—The community would be benefitted to the extent of hundreds of millions. The improvements to consist of railroads, removing obstructions from navigable rivers, and opening canals, connecting the different bays and streams along the coast. Nearly all the State can be sufficiently accommodated by 1,600 miles of railroad, the cost of which need not exceed \$16,000 per mile, or \$25,600,000 in all. Deducting this amount from the estimated value of the public lands, sufficient is left to improve rivers, construct canals and other necessary objects. The Governor continues—

"This system, to be successful, must be made the permanent policy of the State and incorporated into our Constitution, so as to be placed beyond the reach of change by legislation.

The routes over which railroads are to be constructed—the rivers whose navigation is to be improved; and the canals which are to be cut, must be specified—the lands must be set apart as an Internal Improvement fund—the time and manner of their survey and sale must be fixed—the Internal Improvement tax must be levied—provision must be made that the credit of the State shall never be used to an amount beyond what the internal improvement tax and the net earnings of public works will pay the interest of—and that the works specified shall be carried on simultaneously until their final completion—all this must be done by a constitutional provision—otherwise, it is possible, future Legislatures may undertake other works before those designated shall have been completed, or may become impatient with the progress of the works, and endeavor to hasten their completion by an increase of taxation, so as to make it oppressive, or by the use of State credit beyond the means provided for sustaining it, and thereby defeat the whole system."

To the objection that the experience of older

States is opposed to such works being executed by the public, he replies that no other State has ever had the resources on which to raise a loan that Texas already possesses.

We have thus given as fully as our limits would permit the Governor's views on this subject. What course of action will be taken by the Legislature remains to be seen. It will not be denied, we think, that what Texas wants more than anything else, is a good system of internal improvements.—With her rich soil, extensive surface, excellent climate, and various products, a thorough system of railroads to her will be the *real* road to population, wealth and greatness.

State Aid to Railroads in Missouri.

Within the last few days, a bill has been introduced into the Legislature for further assisting the roads. The principle clauses of this enactment are as follows:

The 1st section authorizes a further issue of State bonds, in the aggregate not exceeding \$7,000,000, to the several Companies, whenever it is certified to the Governor that such Company has exhausted the credit hitherto granted it. The State takes a first lien or mortgage on the Company's property for this further issue. The Governor is authorized to deliver bonds equal to twice the amount proved to have been invested in the construction and equipment of the road. This operation to be continued until the Pacific Company shall have received \$2,000,000; the Hannibal and St. Joseph, \$1,500,000; the North Missouri, \$2,000,000, of which \$1,000,000 to be applied to that part lying north of the Hannibal and St. Joseph line; and the Iron Mountain, \$1,500,000, of which \$1,000,000 to be applied south of Pilot Knob. Section 5th provides for a Sinking Fund, by the Companies depositing annually with the State Treasurer 1½ per cent. on each thirty, and 2½ per cent. on each twenty year bond sold or hypothecated—to be invested at not less than 7 per cent. interest. This Sinking Fund is to be in the hands of three Commissioners, who are to be annually elected by the people, keep records, make reports, &c. The road west of Jefferson City, to be located on the inland route, through Johnson County, not passing north of Warrensburg, to such point on the Western boundary of the State, in Jackson County, as the Company may designate. The officers of the Company are prohibited from taking any of the contracts. County Courts may subscribe, when the Company shall provide for the payment of interest on the bonds to be thus issued. Section 19th adopts the Iowa gauge for the North Missouri and the Hannibal and St. Joseph roads. The Pacific Railroad Company may mortgage the South West Branch and the lands granted to it by Congress, for no over \$10,000,000. When \$50,000 shall have been expended in the construction of this Branch, the Governor is authorized to endorse the above bonds to the amount of \$100,000, and so on, *pari passu*, until not over \$3,000,000 shall have been thus guaranteed. The sale of these is legalized at the highest rates obtainable. By the 27th section, the loan of the State credit for \$1,000,000, under the act of 1852, is transferred from the South West Branch to the Pacific road west of Jefferson, in addition to the sum provided for the latter road, as given above. The first division of the S. W. Branch is required to be completed within 3

years, under penalty of forfeiting the lands and franchises granted for its construction.

Vicksburg, Shreveport, and Texas Railroad.

The third annual report of this company detailing operations for the year ending 30th September, shows the total cash receipts into the Treasury since the adoption of the charter to have been..... \$111,750 55

And the total disbursements for the same time to have been as follows:

For construction.....	\$69,030 62
Surveying and engineering.....	26,206 47
Printing and salaries..	10,607 29
Miscellaneous, as office expenses, right of way, &c.....	2,051 53
	<u>\$107,895 91</u>

Leaving a balance on hand of.... \$3,854 64

Though the expenses for Engineering appear to be relatively large, yet, in view of the amount of services rendered, these will be found to be in the end most economical; as the distance between the termini has been shortened *seventeen* miles, which will save an outlay of more than half a million dollars in construction. The strictest watchfulness has ever been maintained over all expenditures. During the next twelve months, it is intended to grade and bridge half of the Eastern and Western divisions, and to lay the first 30 miles of road west of the Mississippi. The estimated amount required to accomplish this is \$835,500. The company's resources to meet this expenditure are:

Capital stock to be paid for work on Eastern division as per contract.....	\$288,750
Capital stock to be paid for work on Western division.....	40,000
Company's bonds to be taken for work on Eastern division.....	57,750
Company's bonds to be taken for work on Western division.....	35,000
State bonds to be used in the purchase of iron.....	172,000
Cash to be raised upon individual and municipal subscription.....	242,000
Total.....	<u>\$835,500</u>

Of the last there is at present due the sum of \$142,234, and \$122,425 additional will be due before the 1st of March next, on individual subscriptions. The amount now due from the Parish of Madison is \$20,000, and as much more will fall due next year, which, with \$4,000 from the city of Shreveport, makes a total of \$308,659.

Should there even be some loss, which it is thought will not exceed five per cent, it will be seen that the company have sufficient resources to meet all demands upon them for 1856. They expect, however, a large increase to their subscription lists before next Spring. The city of Vicksburg has promised a municipal subscription of \$100,000, and a like amount is expected from private individuals in New Orleans this Fall.

Operations were greatly embarrassed during the past year, on account of the drought of 1854, which not only cut off the grain crops, but rendered the rivers unnavigable, stopping the transportation of cotton from and the supplies of breadstuffs to the interior. In consequence, the prices of all the necessities of life advanced to an unprecedented figure. Flour sold for \$22 per barrel, and corn for \$2.50 per bushel. It is calculated that the loss which two such years would inflict upon

the country would serve to build the railroad its entire length.

Under all these disadvantages, the company have been able to keep a force of from 60 to 400 hands at work. The entire line of the road has been put under contract. A large number of responsible contractors have associated, under the name of Fannin, Grant, & Co., who build the Eastern division, receiving in payment 50 per cent. in stock, and the balance in cash and company's bonds. They have about \$10,000 worth of work done, and have contracted for cross-ties sufficient to lay 18 miles. Ten miles of road, opposite Vicksburg, are now ready for the rails, which are expected to be delivered this present month.

On the Western division, about \$14,000 worth of work is done. On account of the difficulty of making cash payments, according to contract, the company were obliged to have the agreement rescinded. It has accordingly been re-let to a new party of contractors, under the name of Flourney & Co., who have agreed to build it at the prices to be paid the former contractors, receiving in payment 25 per cent in cash, 40 per cent. in stock, and 35 per cent. in the company's bonds.

The Secretary's report gives the following as the company's entire resources.

Individual subscriptions.....	\$612,125
Parish of Madison.....	100,000
" Caddo.....	100,000
City of Shreveport.....	30,000
State of Louisiana.....	800,000

Total..... \$1,642,125

Less the amount already paid, \$107,895.

The travel through Shreveport to Texas, including emigrants, in one year, was ascertained to be upwards of 100,000. It is believed that the road will carry not less than 200,000 bags of cotton. Putting down these figures, without making any calculations for increase, we have the following estimate of business.

Through travel, 100,000 at \$10 each....	\$1,000,000
Local travel, 50,000 at \$4 each.....	200,000
Cotton, 200,000 bags at \$1.50 each....	300,000
Return freight, equal to the cotton transportation.....	800,000
U. S. Mail.....	30,000

\$1,830,000

Less working expenses, 40 per cent. ... 732,000

Net income..... \$1,098,000
—or twenty per cent on a capital of \$5,000,000.

The following statistics of the road are furnished by the Chief Engineer's report:

	Miles.
Length of Eastern division.....	74.25
" Middle ".....	96.50
" Western ".....	19.25

Total length of road..... 190
Summit level..... 306 feet.
Maximum grade..... 42 " to the mile.
Minimum radius of curvature 2865 "

Amount paid out for Construction as per Estimate.	
Eastern division.....	\$50,332 48
Western do.....	13,772 20

Total..... \$64,054 68
Add for work by Fannin, Grant, & Co. 9,800 00

Makes the total value of work done... \$73,854 68
Amount required for Eastern division.. \$1,550,000
" " Western " .. 200,000

Total required at present..... \$1,750,000

New York and New Haven Railroad.

An adjourned meeting of the stockholders in this road was held in New Haven, on the 4th inst. to take into consideration the propriety of accepting the amendments to their charter, granted at the last Legislative session. This act empowers them, in order to make a settlement with the holders of spurious stock, to increase their capital stock by \$2,000,000, or issue bonds to that amount, according as the Company may elect. In order to take effect, it must be accepted by the stockholders within twelve months from the date of its passage. To a motion made for its acceptance, an amendment was offered that the resolution be postponed, which, after some discussion, was carried by a vote of 9,003 shares against 6,976 in the negative. The number of stockholders present is stated to have been about 150.

Covington and Lexington Railroad.

The earnings of this road for the fiscal year ending 1st inst., were as follows:

For passengers.....	\$112,053 63
Express.....	2,047 93
Mail.....	9,766 00
Freight.....	141,106 10

\$264,973 66

For 1854..... 87,964 38

Increase..... \$187,009 28

The freight earnings for the last quarter were nearly equal to the three preceding quarters.

The earnings for four months, to wit: Nov. 1854, and August, September and October, 1855, were about equal to the remaining eight months of the year.

Finances of South Carolina.

The recent Message of the Governor shows the liabilities of this State, their rates of interest, and dates of maturity to be as follows:

Amount.	When due.	Ann. Int. per ct.	Amount.
\$103,674 34	At will of State..	3	\$3,110 23
36,473 43	Jan'y 1859.....	5	1,823 67
1,011 11	Jan'y 1852.....	6	60 66
768,219 56	1869, and 1870..	6	46,093 17
927,777 70	1858 and 1868..	5	46,388 88
250,000 00	Jan'y 1871.....	6	15,000 00
200,000 00	1875.....	6	12,000 00
\$2,287,156 23			\$124,476 61

The Governor says:

"To the above sum of \$2,287,156 23 must be added \$800,000, the amount of State subscription yet to be called for to the Blue Ridge Railroad Company. This will give us, in principal, \$3,087,156 23, and an annual interest of \$172,476 61. If to this is added the sum of \$1,000,000, the amount of bonds of said Company to be endorsed by the State bearing 7 per cent. interest, the entire debt of the State may be set down at \$4,087,156 23, with an annual interest of \$242,476 61. When this sum is increased, as it most probably will be, by another million for the completion of the State Capitol, the whole debt will be \$5,087,156 22, with an annual interest of \$302,476 61.

"As the gross profits of the bank for the last year were only \$273,050 92, it is apparent that unless these are largely increased for the future, a large portion of this interest must fall on the State Treasury, and be met by an increase of our annual taxes. In view of this exhibit, I think it must be admitted that we have made sufficient progress in the way of getting into debt to justify at least a temporary pause. You will certainly not offend the tax-paying portion of your constituents by declining to embark in any new projects requiring new loans to any considerable amount.

"In enumerating the items of the public debt, I have omitted \$1,051,420 09, the amount of surplus

fund deposited by act of Congress, because I have no apprehension that the State will ever be called upon to pay it.

"The resources of the State to meet the public debt consists of stock in her various railroads and the surplus assets of the bank. The nominal value of these stocks is \$1,542,300; their present value in market is \$771,150.

"The surplus means of the State in the bank, over its liabilities, is \$3,922,320 64."

Chicago, St. Paul and Fond du Lac Railroad.

The Directors of this road are pushing forward the work with all possible energy. We have been informed that subscriptions have been recently received as follows:

Fond du Lac.....	\$300,000
Janesville	251,000
Junea.....	25,000

Total.....\$576,000

It is also expected that Watert'n, Jefferson Ft. Atkinson and State Line will subscribe upwards of \$350,000.

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The Great Railroad Patent Case.

ROSS WINANS vs. THE HARLEM RAILROAD.—JUDGE NELSON'S CHARGE TO THE JURY.

We give below the charge of Judge Nelson in the above case, which presents a clear and distinct view of the points at issue in this important controversy. The case has had two trials, in both of which the jury disagreed. The charge of the Judge evidently favors the claim of the plaintiff. The case is one of the most difficult in the world to obtain a verdict upon; as the long period of time which has elapsed since the date of Mr. Winans' patent, has in a great degree tended to weaken the force of positive testimony, and to supplant it in a great measure by *opinion*. When important interests are at stake, we must expect to see *opinion* favor such interests, both among witnesses and juries. For these reasons, whatever may be Mr. Winans' right in the premises, it may be difficult to enforce, at the present day, claims about which there might have been no dispute, had the trial taken place immediately after obtaining his patent. The following is the charge of the Judge.

GENTLEMEN OF THE JURY; The first question in this cause is, what is the thing—the machine or instrument which the plaintiff claims to have invented? It is essential to comprehend this in order to ascertain whether it is new—never before known, or in public use; and it is also essential to enable you to determine whether the cars used by the defendants are a violation of the patent. It will be necessary, therefore, in the first instance, to turn your minds to the patent and the description of the improvement claimed, and which there is to be found. The description, I think I may say, is one of unusual clearness and precision for instruments of this character. We have had no difficulty ourselves in ascertaining from it the improvement as claimed by the patentee; as it defines not only the arrangement and construction of the car—the running gear and body—but also the principles governing the same, and upon which the improvement is founded. The patentee refers in the beginning to the numerous curvatures in the railroads of this country, the radius of which in many instances, is but a few hundred feet, and

to the friction arising between the flanges of the wheels and the rails, causing a loss of power, and the destruction of both wheels and rails. He then refers to the high velocities on railroads by the modern improvements in locomotive engines, and the demand of public opinion—of the business interests of the country—for this description of speed, and also to the consideration, that certain things in the construction of both roads and cars become important which were not, and would not have been, at the old rates of speed. He observes that the great momentum of the load and intensity of the shocks and concussions are among the things to be noted and provided for. The patentee then refers to the fact that passenger and other cars in general use upon railroads, have but four wheels, the axles of which are placed from $3\frac{1}{2}$ to 5 feet apart, the distance being governed by the nature of the road upon which they are run, and other considerations. He then observes that, when the cars (meaning the four-wheeled cars) are constructed so that the axles retain their parallelism, and are at a considerable distance apart, there is a necessity—a tendency in the flanges of the wheels, to come in contact with the rails, especially on a curvature of a short radius, as the axles then vary more from the direction of the radii; and that from this consideration, when taken alone, it would appear to be best to place the axles as near each other as possible, thus causing them to approach more nearly to the direction of the radii of the curves and the planes of the wheels, to be more in the line of the rails. But there are other considerations, he says, that must not be overlooked in the construction of the car, namely, the increased force of the shocks from the obstructions at high velocities; and he observes the greater the distance between the axles, while the length of the body remains the same, the less is the influence of these shocks and concussions. In consequence of this, he says, a compromise is most commonly made between the evils resulting from a considerable separation and a near approach, as by the modes of construction now (meaning then) in use in respect to the four-wheel cars, one of the advantages which he has referred to must be sacrificed to the other.

The patentee then refers to the fact that the lateral curvatures of the roads, together with their irregularities, create these difficulties—are at the foundation of these difficulties.

It becomes very important, therefore, he observes, both as regards comfort, safety, and economy, to devise a mode combining the advantages derived from placing the axles a considerable distance apart, with those of allowing them to be situated near to each other.

Now, gentlemen, this is a result to which the patentee arrives after his discussion of the various difficulties to be encountered in the construction of the car, and it may be said to be the leading idea—the general principle—the fundamental principle, if you please—embodied in the eight-wheel car, and which he has subsequently described. I will call your attention to it again, because it brings out the principle upon which the eight-wheel car has been constructed by the patentee. It tends therefore very much to develop the leading features—the controlling features of that construction. He says: "It becomes very important both as regards comfort, safety, and economy, to devise a mode combining the advantages derived from placing the axles at a considerable distance apart, with those of allowing them to be situated near to each other. He then refers to the attempt to overcome these difficulties by the use of coned wheels, and to the partial remedy thereby, but points out the failure of the use of those alone under high velocity, to get rid of the embarrassment.

The patentee then explains the object of his invention, which, among other things, is to make such an adjustment or arrangement of the wheels and axles, as shall cause the body of the cars or carriages to pursue a more even, direct, and safe course than does as cars are ordinarily constructed, both over the curved and straight parts of the

road, by the *desideratum* of combining the advantages of the near and distant coupling of the axles and other means which he has described.

He then describes the arrangement and construction of his car, which I will not take up your time in reading. It has been read so often, and frequently illustrated and exemplified in the progress of this trial, that I have no doubt but that you are familiar with it. It will be found upon the copy of the patent which I have between folios 21 and 28. And then comes the claim. The patentee says, after describing the construction of his car:

"I do not claim as my invention, the running of cars or carriages upon eight wheels, this having been previously done; not, however, in the manner or for the purposes herein described, but merely with a view of distributing the weight, carried more evenly upon a rail or other road, and for objects distinct in character from those which I have had in view, as herein before set forth. Nor have the wheels when thus increased in number, been so arranged or connected with each other, either by design or accident, as to accomplish this purpose. What I claim, therefore, as my invention, and for which I ask a Patent, is, the before described manner of arranging and connecting the eight wheels, which constitute the two bearing carriages with a railroad car, so as to accomplish the ends proposed by the means set forth, or by any others which are analogous and dependent upon the same principle."

The claim itself explains the improvement set up by the patentee. It is the arrangement and construction and adjustment of the eight-wheel car, as described in his specifications—the car as a whole. The patentee claims no right as inventor to any of the constituent parts of the car—the wheels, the axles, the construction or framing of the running gear of the bearing carriages. The contrivances by which they are so connected together, the springs, the bolsters, the turning of them upon the centre, or the swiveling of the trucks—nothing of this is claimed as new on part of the patentee. This is plain from the terms of the claim, which is the construction and arrangement and adjustment of the various parts into a car as a whole, combining the advantages which he has set forth, as he claims.

Now, it is proper to observe, that this improvement as claimed by the patentee, is made upon the existing four-wheel cars, then in general use, and which, as it has appeared in the progress of its trial, is still in use in England, and, probably, upon the Continent, unless they have adopted our eight-wheel cars, some specimens of which I have understood have been sent to the Continent. It will, therefore, be proper and useful for you to examine this four-wheel car as then in general use, and the evidence in respect to it. Models have been introduced and exemplified, and no doubt you understand it. But you should inquire into this fact, in order to ascertain whether or not the difficulties described by the patentee existed upon curved roads at great velocity—I mean as respected this four-wheel car then in use upon roads with high velocity and short curves—and whether or not the eight-wheel car as arranged and constructed by the patentee is an improvement upon it.—This is one of the questions in the case for your consideration, and as to this, you will probably not have much difficulty. From the time they were first brought out in Baltimore—I mean the eight-wheel cars—it is admitted on all sides, that they have generally taken the place of the previous four wheel car, and their use soon spread throughout the railroads of the United States, and for aught that appears before us in this trial, the first construction and arrangement, and adaptation of those eight-wheel cars to the railroads of this country was in Baltimore, and were constructed and arranged for the Baltimore and Ohio Railroad Company, and the Washington Branch of it. It was offered, it is true, to be shown on the part of the defendants, that one—that is an eight-wheel car—was brought out in Massachusetts, in 1838, but that fact, at that late day, afforded no excep-

tion to the truth of the remark I have made; for the eight-wheel car, which is claimed by the patentee to be the perfected—the car completed, and upon which the patent was founded, was made as early as the beginning of the winter—sometime in December, 1834—the Washington cars some four years before the eight-wheel cars in Massachusetts.

Now, gentlemen, if I have succeeded in explaining to you the improvement described in the plaintiff's patent, and claimed by him upon these four-wheel cars, by the construction of an eight-wheel car, as I hope I have, the next question to which your attention must be called is this: whether or not this eight-wheel car—this improvement as thus described in the patent, and as first brought out in Baltimore—whether this was the improvement of the plaintiff. This is one of the material questions in the case, which, as you have already discovered, has been most seriously contested between the parties. After calling to your minds the construction given by the Court to the patent, and to what constitutes the improvement which is claimed to have been reduced to practical use—after you have ascertained, and comprehended this improvement claimed by the plaintiff, and described in his patent—after this, which is a question of law, (I mean so far as the construction of the patent is concerned, after you have ascertained what is claimed by the plaintiff as his improvement, the question whether or not he was the first inventor of it; is a question of fact, which belongs to you to determine. The burden of the evidence—for the greater portion of the time, the long time which has been consumed in this trial—has been directed on both sides to the solution of this question. The patent of the plaintiff, given in evidence, and the extension of it for seven years, which has also been given in evidence, together with the testimony of the experts introduced on the part of the plaintiff in the opening of the case, furnish *prima facie* evidence that the plaintiff was the first and original inventor of the improvement claimed, and of its utility; and, therefore, the burden of showing that he was not the first and original inventor, and of the inutility of the patent, rests upon the defendants. They are obliged to assume this position in that stage of the trial. Accordingly, they have gone into evidence at large for the purpose of satisfying you upon these points, and you have before you, first, the evidence from Baltimore for the purpose of showing this: that assuming the car described in the plaintiff's patent to be the improvement upon the four-wheel car, and that it was new and useful, yet the defendants insist upon this evidence that the plaintiff was not the first inventor, but that somebody else was.—They refer to the timber, the wood, and the trussel car, and much evidence has been given in respect to these cars. The plaintiff on the contrary insists that neither of them embodied his improvement, or that if any of them did, it was constructed after his invention, which it is claimed is carried back upon the evidence to the Fall, or beginning of the Winter of 1830. Now, gentlemen, I am not going over this evidence on either side.—It has been so amply and ably discussed by the learned counsel upon both sides, that I cannot doubt but that you are familiar with every material portion of it. It will be for you to say upon the evidence, whether or not the defendants have furnished evidence to satisfy you that the plaintiff was not the first and original inventor, but that somebody else was. They have that burden upon them. It will be for you to determine upon the whole of the evidence whether they have overcome the patent, and the evidence furnished in support of it.

Then another ground is taken, viz: that there is nothing new in the arrangement or construction of the car as described in the patent, but that it was old, and before in public use, and they say that it is to be found in Chapman's patent and drawings, and also in Tredgold and Fairlamb's, although, as to the two latter, they are not much to be relied upon; in the Quincy Car, in the Allen Locomotive, and in the Jarvis Locomotive. All

these have been brought out in the progress of the trial, and amply examined and discussed, and I am persuaded that you are entirely familiar with all the evidence bearing upon this branch of the case. The question upon it will be, whether or not you find the improvement of the plaintiff—the improvement existing in the arrangement and construction of his eight-wheel car upon the four-wheel car—whether you find that improvement in any one or all of these patents or machines, not whether they have eight wheels and two trucks free to swivel or rock, but the question is, whether the peculiar arrangement, adjustment and construction of the car—the wheels and trucks in relation to the road claimed in the patent, and which I have endeavored to explain to you on the principles which the patentee has developed; whether that embodiment thus found in the eight-wheel car is to be found in either of these structures to which you have been referred. That is the question.

And the ground of defence set up on the part of the defendants is, that Mr. Imley is the inventor. You recollect his testimony, I have no doubt. It is claimed that he carries back the construction, or the idea, if not the construction of the eight-wheel car, to 1829. It is, however, proper to say in respect to this witness, that he spoke doubtfully as to time. He would not speak positively. It was a matter of memory with him. I noted his evidence particularly. He was uncertain as to time. But, whatever that time was, (and I refer to his interview with the Committee of the Frenchtown Railroad,) he says he made a rough sketch of his idea of an eight-wheel car at this time, whatever time that may be, and that he made a contract with the road to build a car as he thinks, but which fell through in consequence of his partner's not concurring with him; and then we hear no more of his connection with an eight-wheel car until he removes from Baltimore to Philadelphia, in 1833, and brought out, I think, the "Victory," in 1834 or 1835, I am not certain which.

I refer more particularly to the evidence of this witness for the purpose of stating to you a principle of law. Now the circumstance that a person has had an idea of an improvement in his head, or has sketched it upon paper, has drawn it, and then gives it up, neglects it, does not in judgment of law constitute, or have the effect to constitute him a first and original inventor. It is not the person who has only produced the idea—that is entitled to protection as an inventor, but the person who has embodied the idea into a practical machine and reduced it to practical use. He who has first done that, is the inventor who is entitled to protection.

A kindred principle, also, it may be proper to state here, which is, that where a person engaged in producing some new and useful instrument or contrivance, and who has embodied it into a machine and endeavored to reduce it to practice by experiments—if those trials fail—if he fail in success and abandon it, or give it up, that consideration affords no impediment to another person who has taken up the same idea or class of ideas, and who has gone on perseveringly in his studies, trials and experiments, until he has perfected the new idea, and brought into practical and useful operation. He is the person—the meritorious inventor—who is entitled to the protection of the law.

Another ground of defence set up is, that the patentee allowed the public use of his improvement of his eight-wheel car upon the Baltimore and Ohio Railroad before he made his application for a patent. Now, it is undoubtedly true, as the law stood at the time of his patent, in October, 1834, that the public use of the invention with the consent of the patentee, or sale of it, prior to the time of his application for a patent, operated as a forfeiture—as a dedication to the public. This, however, means the use of the perfected invention—the invention complete. If the use be experimental to ascertain the value, or the utility, or the success of the thing invented, by putting it into practice by trial, such use will not deprive the patentee of his right to the product of his

genius. The plaintiff, therefore, in this case, had a right to use his cars on the Baltimore and Ohio Railroad by way of trial and experiment, and to enter into stipulations with the directors of the road for this purpose, without any forfeiture of his rights. He could not probably obtain the opportunity of trial which was essential to the perfection of his improvement, without obtaining their consent, and as I have already said, it is the use of the improvement after it has been completed, and reduced to practical success, which operates as a forfeiture—as a dedication to the public—as a giving up to the public.

Now, gentlemen, if upon consideration of these questions which I have submitted to you, you should come to the conclusion that this improvement is a useful one; and that the plaintiff is the first and original inventor of it, the next question for your consideration is the question of infringement. If you are against the plaintiff on either of the two first questions, of utility and originality; then, of course, this other question will not be reached.

Then as to the infringement by the defendants' cars; the question is, do they embody the arrangement and construction of the plaintiff's car? In other words, the improvement in the plaintiff's specification. Improvements, as you have seen during the progress of this trial, have been made upon the eight-wheel car, since it was brought out and put in operation. The swinging bolster is an instance, and there are also others that have been mentioned in the course of the trial. Now the improvements thus made upon the eight-wheel car do not give any right to the thing improved. The plaintiff in this case would have no right to use a four-wheel car if there had been a patent for it, because he had improved it by the eight-wheel car. So an improvement upon the eight-wheel car does not absorb, or give a right to the inventor of that improvement to use the thing improved. Therefore the question still is, whether or not you find in the defendants' organization and arrangement the organization and arrangement of the plaintiff's improved car. If you do, the additional improvements since made upon it do not disprove the infringement. It is a question of fact for you to determine. Having ascertained and comprehended what the improvement of the plaintiff is, as claimed in his patent, and which I have endeavored to explain to you in the beginning of this charge, you will apply that to the defendants' cars, and see whether it is embodied there. If it is not, then there is no infringement. If it is, there is an infringement.

Then as to the question of damages. It is admitted by the counsel for the plaintiff that the amount stated in the declaration is \$10,000. This suit was brought on the 16th of January, 1849, as stated. They claim damages for the years 1847 and 1848. It is in evidence that 24 eight-wheel passenger cars, 32 freight cars, and 8 baggage cars were used in 1847 by the defendants upon their road; and in 1848, 25 eight-wheel passenger cars, 35 freight cars, and 11 baggage cars. It is also in evidence, and it does not seem to be contradicted, that the patent fee for the right to use an eight-wheel passenger car is worth \$200 a car per annum for license, and that the freight cars and baggage cars would be worth \$20 per annum. Taking this evidence, and there seems to be no contradiction about it, the damages claimed upon the principle which I have stated, would exceed considerably \$10,000. There is no doubt about that. But you are limited, and you cannot go beyond that sum. These, gentlemen, are all the observations I think it necessary to make to you.

I have prayers for instructions here by the defendants' counsel numbering, I believe, eighty, but the counsel must excuse me from going over them. I have given all the instructions, and all the principles of law that I deem necessary or useful in the submission of this case for you, and whatever may be found in these numerous prayers are beyond what I deem proper to trouble you with, for I regard them not as pertinent, nor relevant, and not material to comment upon.

fund deposited by act of Congress, because I have no apprehension that the State will ever be called upon to pay it.

"The resources of the State to meet the public debt consists of stock in her various railroads and the surplus assets of the bank. The nominal value of these stocks is \$1,642,300; their present value in market is \$771,150.

"The surplus means of the State in the bank, over its liabilities, is \$3,922,320 64."

Chicago, St. Paul and Fond du Lac Railroad.

The Directors of this road are pushing forward the work with all possible energy. We have been informed that subscriptions have been recently received as follows:

Fond du Lac.....	\$300,000
Janesville.....	251,000
Junea.....	25,000

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Now, it is proper to observe, that this improvement as claimed by the patentee, is made upon the existing four-wheel cars, then in general use, and which, as it has appeared in the progress of its trial, is still in use in England, and, probably, upon the Continent, unless they have adopted our eight-wheel cars, some specimens of which I have understood have been sent to the Continent. It will, therefore, be proper and useful for you to examine this four-wheel car as then in general use, and the evidence in respect to it. Models have been introduced and exemplified, and no doubt you understand it. But you should inquire into this fact, in order to ascertain whether or not the difficulties described by the patentee existed upon curved roads at great velocity—I mean as respected this four-wheel car then in use upon roads with high velocity and short curves—and whether or not the eight-wheel car as arranged and constructed by the patentee is an improvement upon it. This is one of the questions in the case for your consideration, and as to this, you will probably not have much difficulty. From the time they were first brought out in Baltimore—I mean the eight-wheel cars—it is admitted on all sides, that they have generally taken the place of the previous four-wheel car, and their use soon spread throughout the railroads of the United States, and for aught that appears before us in this trial, the first construction and arrangement, and adaptation of those eight-wheel cars to the railroads of this country was in Baltimore, and were constructed and arranged for the Baltimore and Ohio Railroad Company, and the Washington Branch of it. It was offered, it is true, to be shown on the part of the defendants, that one—that is an eight-wheel car—was brought out in Massachusetts, in 1838, but that fact, at that late day, afforded no excep-

tion to the truth of the remark I have made; for the eight-wheel car, which is claimed by the patentee to be the perfected—the car completed, and upon which the patent was founded, was made as early as the beginning of the winter—sometime in December, 1834—the Washington cars some four years before the eight-wheel cars in Massachusetts.

Now, gentlemen, if I have succeeded in explaining to you the improvement described in the plaintiff's patent, and claimed by him upon these four-wheel cars, by the construction of an eight-wheel car, as I hope I have, the next question to which your attention must be called is this: whether or not this eight-wheel car—this improvement as thus described in the patent, and as first brought out in Baltimore—whether this was the improvement of the plaintiff. This is one of the material questions in the case, which, as you have already discovered, has been most seriously contested between the parties. After calling to your minds the construction given by the Court to the patent, and to what constitutes the improvement which is claimed to have been reduced to practical use—after you have ascertained, and comprehended this improvement claimed by the plaintiff, and described in his patent—after this, which is a question of law, (I mean so far as the construction of the patent is concerned, after you have ascertained what is claimed by the plaintiff as his improvement, the question whether or not he was the first inventor of it, is a question of fact, which belongs to you to determine. The burden of the evidence—for the greater portion of the time, the long time which has been consumed in this trial—has been directed on both sides to the solution of this question. The patent of the plaintiff, given in evidence, and the extension of it for seven years, which has also been given in evidence, together with the testimony of the experts introduced on the part of the plaintiff in the opening of the case, furnish *prima facie* evidence that the plaintiff was the first and original inventor of the improvement claimed; and of its utility; and, therefore, the burden of showing that he was not the first and original inventor, and of the invalidity of the patent, rests upon the defendants. They are obliged to assume this position in that stage of the trial. Accordingly, they have gone into evidence at large for the purpose of satisfying you upon these points, and you have before you, first, the evidence from Baltimore for the purpose of showing this: that assuming the car described in the plaintiff's patent to be the improvement upon the four-wheel car, and that it was new and useful, yet the defendants insist upon this evidence that the plaintiff was not the first inventor, but that somebody else was.—They refer to the timber, the wood, and the trussel car, and much evidence has been given in respect to these cars. The plaintiff on the contrary insists that neither of them embodied his improvement, or that if any of them did, it was constructed after his invention, which it is claimed is carried back upon the evidence to the Fall, or beginning of the Winter of 1830. Now, gentlemen, I am not going over this evidence on either side.—It has been so amply and ably discussed by the learned counsel upon both sides, that I cannot doubt but that you are familiar with every material portion of it. It will be for you to say upon the evidence, whether or not the defendants have furnished evidence to satisfy you that the plaintiff was not the first and original inventor, but that somebody else was. They have that burden upon them. It will be for you to determine upon the whole of the evidence whether they have overcome the patent, and the evidence furnished in support of it.

Then another ground is taken, viz.: that there is nothing new in the arrangement or construction of the car as described in the patent, but that it was old, and before in public use, and they say that it is to be found in Chapman's patent and drawings, and also in Tredgold and Fairbairn's, although, as to the two latter, they are not much to be relied upon; in the Quincy Car, in the Allen Locomotive, and in the Jarvis Locomotive. All

these have been brought out in the progress of the trial, and amply examined and discussed, and I am persuaded that you are entirely familiar with all the evidence bearing upon this branch of the case. The question upon it will be, whether or not you find the improvement of the plaintiff—the improvement existing in the arrangement and construction of his eight-wheel car upon the four-wheel car—whether you find that improvement in any one or all of these patents or machines, not whether they have eight wheels and two trucks free to swivel or rock, but the question is, whether the peculiar arrangement, adjustment and construction of the car—the wheels and trucks in relation to the road claimed in the patent, and which I have endeavored to explain to you on the principles which the patentee has developed; whether that embodiment thus found in the eight-wheel car is to be found in either of these structures to which you have been referred. That is the question.

And the ground of defence set up on the part of the defendants is, that Mr. Imley is the inventor. You recollect his testimony, I have no doubt. It is claimed that he carries back the construction, or the idea, if not the construction of the eight-wheel car, to 1829. It is, however, proper to say in respect to this witness, that he spoke doubtfully as to time. He would not speak positively. It was a matter of memory with him. I noted his evidence particularly. He was uncertain as to time. But, whatever that time was, (and I refer to his interview with the Committee of the Frenchtown Railroad,) he says he made a rough sketch of his idea of an eight-wheel car at this time, whatever time that may be, and that he made a contract with the road to build a car as he thinks, but which fell through, in consequence of his partner's not concurring with him; and then we hear no more of his connection with an eight-wheel car until he removes from Baltimore to Philadelphia, in 1833, and brought out, I think, the "Victory," in 1834 or 1835, I am not certain which.

I refer more particularly to the evidence of this witness for the purpose of stating to you a principle of law. Now the circumstance that a person has had an idea of an improvement in his head, or has sketched it upon paper, has drawn it, and then gives it up, neglects it, does not in judgment of law constitute, or have the effect to constitute him a first and original inventor. It is not the person who has only produced the idea—that is entitled to protection as an inventor, but the person who has embodied the idea into a practical machine and reduced it to practical use. He who has first done that, is the inventor who is entitled to protection.

A kindred principle, also, it may be proper to state here, which is, that where a person engaged in producing some new and useful instrument or contrivance, and who has embodied it into a machine and endeavored to reduce it to practice by experiments—if those trials fail—if he fail in success and abandon it, or give it up, that consideration affords no impediment to another person who has taken up the same idea or class of ideas, and who has gone on perseveringly in his studies, trials and experiments, until he has perfected the new idea, and brought into practical and useful operation. He is the person—the meritorious inventor—who is entitled to the protection of the law.

Another ground of defence set up is, that the patentee allowed the public use of his improvement of his eight-wheel car upon the Baltimore and Ohio Railroad before he made his application for a patent. Now, it is undoubtedly true, as the law stood at the time of his patent, in October, 1834, that the public use of the invention with the consent of the patentee, or sale of it, prior to the time of his application for a patent, operated as a forfeiture—as a dedication to the public. This, however, means the use of the perfected invention—the invention complete. If the use be experimental to ascertain the value, or the utility, or the success of the thing invented, by putting it into practice by trial, such use will not deprive the patentee of his right to the product of his

genius. The plaintiff, therefore, in this case, had a right to use his cars on the Baltimore and Ohio Railroad by way of trial and experiment, and to enter into stipulations with the directors of the road for this purpose, without any forfeiture of his rights. He could not probably obtain the opportunity of trial which was essential to the perfection of his improvement, without obtaining their consent, and as I have already said, it is the use of the improvement after it has been completed, and reduced to practical success, which operates as a forfeiture—as a dedication to the public—as a giving up to the public.

Now, gentlemen, if upon consideration of these questions which I have submitted to you, you should come to the conclusion that this improvement is a useful one, and that the plaintiff is the first and original inventor of it, the next question for your consideration is the question of infringement. If you are against the plaintiff on either of the two first questions, of utility and originality; then, of course, this other question will not be reached.

Then as to the infringement by the defendants' cars; the question is, do they embody the arrangement and construction of the plaintiff's car? In other words, the improvement in the plaintiff's specification. Improvements, as you have seen during the progress of this trial, have been made upon the eight-wheel car, since it was brought out and put in operation. The swinging bolster is an instance, and there are also others that have been mentioned in the course of the trial. Now the improvements thus made upon the eight-wheel car do not give any right to the thing improved. The plaintiff in this case would have no right to use a four-wheel car if there had been a patent for it, because he had improved it by the eight-wheel car. So an improvement upon the eight-wheel car does not absorb, or give a right to the inventor of that improvement to use the thing improved. Therefore the question still is, whether or not you find in the defendants' organization and arrangement the organization and arrangement of the plaintiff's improved car. If you do, the additional improvements since made upon it do not disprove the infringement. It is a question of fact for you to determine. Having ascertained and comprehended what the improvement of the plaintiff is, as claimed in his patent, and which I have endeavored to explain to you in the beginning of this charge, you will apply that to the defendants' cars, and see whether it is embodied there. If it is not, then there is no infringement. If it is, there is an infringement.

Then as to the question of damages. It is admitted by the counsel for the plaintiff that the amt stated in the declaration is \$10,000. This suit was brought on the 16th of January, 1849, as stated. They claim damages for the years 1847 and 1848. It is in evidence that 24 eight-wheel passenger cars, 32 freight cars, and 8 baggage cars were used in 1847 by the defendants upon their road; and in 1848, 25 eight-wheel passenger cars, 35 freight cars, and 11 baggage cars. It is also in evidence, and it does not seem to be contradicted, that the patent fee for the right to use an eight-wheel passenger car is worth \$200 a car per annum for license, and that the freight cars and baggage cars would be worth \$20 per annum. Taking this evidence, and there seems to be no contradiction about it, the damages claimed upon the principle which I have stated, would exceed considerably \$10,000. There is no doubt about that. But you are limited, and you cannot go beyond that sum. These, gentlemen, are all the observations I think it necessary to make to you.

I have prayers for instructions here by the defendants' counsel numbering, I believe, eighty but the counsel must excuse me from going over them. I have given all the instructions, and all the principles of law that I deem necessary or useful in the submission of this case for you, and whatever may be found in these numerous prayers are beyond what I deem proper to trouble you with, for I regard them not as pertinent, nor relevant, and not material to comment upon.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	149	1,538,100	2,973,700	6,019,929	470,647	6	72		Tennessee and Alabama.	30	246,486		679,906	In progr.			
Androscoog & Kennebec.	55	642,343	1,473,080	2,245,020	190,605	90,797	18		Memphis and Charles's.	288	2,103,177	958,275	3,563,362	176,484	102,016		
Androscoog.	26	91,192	232,193	343,317	29,396	12,807	20		Mobile and Ohio.	527	2,300,000	1,310,666	3,666,991	In progr.			
Kennebec & Portland.	72	1,211,398	1,607,229	2,470,593	228,747	114,642	20		Mia. Central.	188	642,534		628,303	In progr.			
Portl., Saco, & Portm'th.	51	1,367,000	119,237	1,486,237	259,330	124,088	6	8	N.O. Jackson, and G. N.	100				In progr.			
Boston, Conc. & Montreal.	93	1,808,063	1,059,512	2,771,310	233,234	120,834	2	22	N.O. Opelousas & G. W.	350	1,308,428	476,143	1,825,812	In progr.			
Cheshire.	55	2,083,825	946,919	3,131,997	372,802	131,016	none		Vicksburg, Shreveport & Tex.	111	111,750		107,895	In progr.			
Concord.	35	1,485,000	none	1,485,000	329,744	158,632	8	81	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2 1/2	37 1/2	East Tennessee and Va.	151	624,825	536,693	1,015,201	In progr.			
Conn't & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,667	55,173	16		Nash. and Chattanooga.	161	2,319,380	1,497,681	3,843,694	316,000	112,177	none	
Rutland & Burlington.	120	2,253,376	2,662,396	5,578,428	394,971	none	1 1/2		Covington & Lexington.	29	431,091	159,299	635,363	264,973	90,930	34,864	23
Vermont Central.	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none		Lexington and Frankfort.	254	540,117	61,625	670,463	In progr.			
Boston and Lowell.	27	1,530,000	300,510	2,158,032	442,491	104,175	6	62	Lexington and Big Sandy.	65	698,236	669,061	1,589,566	244,014	96,902	6	
Boston and Maine.	83	4,076,974	160,900	4,179,535	906,790	421,561	8	47 1/2	Louisville and Frankfort.	264	866,939	77,294	613,231	In progr.			
Berkshire.	21	700,000	none	700,000	42,000	7	3		Atlantic & Gt. Western.	118	1,881,598	1,131,612	2,805,921	238,010	114,592	none	
Boston and N.Y. Central.	74	2,234,600	1,200,000	3,310,948	102,352	42,335	none		Bellevue and Ind.	95	4,473,721	374,127	4,846,138	1,162,601	557,906	9	103
Boston and Providence.	65	3,160,000	421,700	3,611,821	272,347	100,078	3	64 1/2	Clev., Col., and Cin.	87	2,675,425	2,689,801	5,124,629	756,272	396,986	10	70
Boston and Worcester.	68	4,500,000	587,553	4,865,379	952,894	342,139	6 1/2	90	Clev. and Mahoning.	103	2,086,770	2,619,162	4,818,153	450,215	255,868	62	
Connecticut River.	65	1,691,110	254,043	1,802,244	277,770	102,942	4 1/2	52 1/2	Clev. and Pittsburg.	133	2,100,000	1,464,364	2,961,978	453,620			
Eastern, Mass.	20	2,683,400	2,850,325	4,447,459	730,269	348,425	7	80	Cin. Hamlet & Dayton.	60	1,120,450	1,311,265	2,326,459	In progr.			
Essex.	20	299,107	469,311	747,005	51,246	none	none	74	Cin. Wilm. & Zanesv.	131	1,418,350	811,032	1,440,447	340,781	168,949	82 1/2	
Fitchburg.	67	3,640,000	334,992	3,739,965	704,638	272,716	6	73	Columbus and Xenia.	72	437,538	422,658	860,496	In progr.			
Fitchburg & Worcester.	13	238,140	74,099	338,884	42,647	19,274	6		Dayton, Xen. & Belpre.	63	1,076,602	393,011	1,185,826	In progr.			
Lowell and Lawrence.	12	200,000	140,000	363,658	66,135	32,823	6		Dayton and Michigan.	140	448,411	885,994	1,345,673	113,859	63,256	38	
Nashua and Lowell.	14	800,000	16,000	534,608	191,887	55,877	8		Little Miami.	62	2,963,921	1,171,785	3,645,172	681,602	336,708	23	
N. Bedford and Taunton.	21	500,000	none	534,608	191,887	55,877	8		Madison and L. Erie.	205	2,461,650	2,572,932	4,440,661	In progr.			
Newburyport.	17	137,260	184,554	287,413	32,677	4,666	none		Ohio Central.	138	1,620,927	3,485,076	4,283,443	Recently opened.			
Old Colony and Fall River.	87	3,015,100	314,834	3,434,184	649,556	142,800	6	85 1/2	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	
Pittsfield & N'th Adams.	18	450,000	none	413,677	50,895	25,619	6		Pittsburg, Mayv'le & Cin.	67	1,350,000	2,203,557	3,552,357	523,558	164,479	none	
Vermont and Mass.	15	2,232,540	1,046,626	3,307,867	275,523	64,383	none	9 1/2	Sand'y, Mass. & Newk.	127	463,975	509,050	888,558	In progr.			
Western, Mass.	15	5,160,000	9,953,258	1,763,944	718,703	7	90 1/2	Scioto and Hocking Valley.	135	1,000,000	950,000		In progr.				
Worcester and Nashua.	46	1,141,000	218,244	1,394,708	209,118	82,959	2 1/2	42	Spring, Mt. Vernon & P.	112	2,500,000	4,500,000		In progr.			
Providence and Worcester.	46	1,622,300	351,500	1,943,332	316,618	131,312	7	122	Tol., Wash. & St. Louis.	242	4,196,879	1,006,125	2,080,438	In progr.			
Hartford and N. Haven.	72	2,559,400	939,000	3,313,932	730,012	352,799	10		Evansville & Crawfordsv'.	170	814,000	725,000	1,539,000	In progr.			
Hartford, Prov. and Fishkill.	125	1,545,610	2,090,124	4,090,860	258,685	119,611	none		Ind. and Cincinnati.	88	1,213,723	1,442,859	2,178,451	385,012	198,142	7	65
Housatonic.	110	2,000,000	474,177	2,429,066	330,792	18,351	none		Indiana Central.	66	608,929	1,251,387	1,669,090	321,400	186,224	45	
Naugatuck.	57	1,031,800	573,995	1,577,167	238,266	none	4		Ind., Clev. & Pittsburg.	83	834,157	1,091,971	1,671,844	In progr.			
N.Y. and N. Haven.	69	738,258	735,165	1,450,318	103,986	217	none		Jeffersonville.	66	1,014,262	604,000	206,544	94,318	none		
N. Haven and N. London.	68	608,600	1,007,526	1,527,827	137,000	3,717	none		Lafayette and Indianapolis.	64	1,647,500	1,689,881	3,237,381	In progr.			
N. London, W. & Palmer.	66	2,122,300	794,886	2,593,485	304,651	95,456	6		Madison and Indianapolis.	87	2,635,121	5,281,748	6,645,199	645,827	371,402	none	14
Norwich and Worcester.	100	1,482,768	1,402,244	2,597,983	123,147	60,762	none	28	New Albany and Salem.	288	588,314	150,000	90,000	none	20		
Buffalo, Conn. and N. Y.	92	798,439	2,537,849	3,401,868	254,770	52,000	none		Peru and Indianapolis.	73	924,100	455,000	1,436,321	239,992	159,323	10	
Buffalo and N. Y. City.	81	1,300,000	1,030,000	2,343,849	507,618	264,856	10		Terre Haute and Ind.	73	3,141,500	2,387,155	5,214,162	In progr.			
Buffalo and St. Line.	35	687,000	531,318	1,003,624	120,849	58,589	none		Chicago and Rock Is'd.	182	2,300,000	1,325,000	2,625,000	In progr.			
Cayuga & Susquehanna.	144	3,757,891	8,983,804	12,391,343	1,753,986	603,010	30		Chic. & St. Paul & P'd du Lac.	178	4,334,900	1,189,504	5,566,263	1,506,710	942,231	17	119 1/2
Hudson River.	86	1,875,148	626,658	2,518,261	279,520	102,657	none	58	Galena and Chicago.	298	1,419,440	18,001,426	17,698,090	In progr.			
Long Island.	534	24,200,600	14,200,240	38,400,840	5,918,334	2,830,293	8	25	Illinois Central.	707	569,889	818,454	1,388,348	In progr.			
New York Central.	464	10,023,958	25,126,669	33,439,431	5,488,993	2,627,118	none	18 1/2	Ohio & Miss. (Wet. Div.)	93	1,780,235	3,292,405	4,970,586	Recently opened.			
New York and Erie.	138	6,718,050	3,627,595	8,127,388	942,394	154,854	none	48 1/2	Terre Haute and Alton.	173	2,251,420	1,258,000	3,537,424	In progr.			
New York and Harlem.	119	1,611,922	4,522,413	6,435,565	518,527	145,733	none	2 1/2	Detroit and Milwaukee.	185	858,000	1,128,994	1,986,989	In progr.			
Northern, N. Y.	37	374,920	219,594	677,754	106,764	35,380	none		Mich. Central.	282	6,021,916	6,142,625	10,300,147	2,215,283	879,666	10	96 1/2
Oswego and Syracuse.	23	610,000	140,000	885,192	231,348	76,327	5		Mich. South'n & N. Ind.	475	6,928,900	6,819,228	11,645,208	2,410,000	875,000	92	
Rensselaer & Saratoga.	54	899,900	1,053,234	1,891,998	183,959	37,066	none		Green Bay, Mil. & Ch.	155	764,074	427,728	1,193,768	In progr.			
Saratoga and Washington.	71	731,614	1,118,751	1,638,117	Recently opened.	none			Milwaukee and Miss.	200	983,665	1,827,684	2,704,693	465,051	307,682	85	
Syracuse & Bingham'n.	27	439,492	493,500	1,107,573	152,645	66,407	none		Milwaukee & Water'n.	72	384,961	132,000	514,238	In progr.			
Troy and Boston.	97	1,370,428	654,768	2,040,543	393,954	152,752	5		Milwaukee and Horicon.	92			31,000	In progr.			
Watertown and Rome.	50	1,000,000	1,177,376	2,177,376	124,301	44,826	none		Milwaukee & La Crosse.	69				In progr.			
Bevelere and Delaware.	94	1,600,000	4,763,184	1,682,486	552,456	12			Racine and Miss.	68				In progr.			
Camden and Amboy.	90	240,125	1,269,223	1,499,185	69,673	61,700	none		Hannibal & St. Joseph.	13	1,138,208	684,294	1,093,336	In progr.			
Camden and Atlantic.	31	3,253,925	798,596	4,066,338	824,032	440,447	10	123	North Missouri.	130	2,808,092	3,903,174	6,463,723	160,000	In progr.		
New Jersey Central.	75	2,090,000	1,632,083	3,606,226	378,145	108,796	7		St. Louis and Iron Mt.	49	445,170		186,116	In progr.			
Morris and Essex.	62	1,155,715	351,600	1,549,622	233,696	99,377	6		Panama.	49	3,743,900		6,664,852	628,860	416,766	9 1/2	104 1/2
Cumberland Valley.	109	2,865,176	1,865,397	4,140,365	In progr.												
Del. Lack. & Western.	20	600,000	150,000	750,000	In progr.												
Erie and North East.	38																
Harb'g & Lancaster.	28																
Little Schuylkill.	27																
Northern Penn.	97																
Pennsylvania.	264	12,114,820	9,965,884	17,158,495	3,409,192	1,977,533	85										
Phil. and Reading.	96	8,219,672	10,244,442	18,464,114	3,781,639	2,140,429	10	87 1/2									
Phil. Wil. and Baltimore.	98	6,000,000	3,009,723	7,452,062	1,006,638	353,573	8	20 1/2									

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$333,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	600,000	Do. inconvertible	7	April, October	"	1866	89	
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	89	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	89	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	92	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	77	
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	88	
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	88	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	89	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1868	89	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	60
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	86	29
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	59	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	59	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	70	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	82	
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	94	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	85	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	94	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91	
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	94	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	80	
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1853	77 1/2	82 1/2
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	101	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	101 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	98	
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	96	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	84	86
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	103	
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	83	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	99	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	87 1/2	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	95	96
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	
Steubenville and Indiana	1,600,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	77	79
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	77	79
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	76 1/2	78

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	80	82
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1875	85	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	93	94
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	105	107 1/2
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	97	97 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	87	
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	88 1/2	87
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	75	79
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	86	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	99	100
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	88	89
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	86	87
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	76 1/2	77
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv 7 shars	7	March, Sept.	"	1860	80	80 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	93
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	80	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	75	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	87	97 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	83	84
Do. Goshen Branch	1,600,000	Do. do.	7	Feb'y, August	"	1863	84 1/2	86
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	83	86
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	16 June, 16 Dec	"	1864	103	103 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	104 1/2	106
Do. 2d do.	1,478,000	Do. till 1856	7	Jan'y, July	"	1866	104 1/2	106
Reading, issued 1843	1,673,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	91	92 1/2
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	91	92 1/2
Do. do. 1849	3,489,000	Do. inconvertible	6	April, October	"	1870	80	81

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Asked p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Asked p. ct.
New York, 7 per ct. ....1857	Feb'y, May,	100	98	Milwaukee, 7 per ct. coup.	X	Divers	84
Do. 5 do. ....1858-'60	August and	98	98 1/2	New Orleans, 6 per ct. cp. R.R. X	Do.	75	78
Do. 5 do. ....1870-'75	November	98	100	Philadelphia, 6 per ct. ....1876-'98	Jan'y, July	91 1/2	92
Albany, 6 per ct. coup. 1871-'81	X Feb'y, August.	98	98	Pittsburgh, 6 per ct. coup.	X	Divers	77
Allegheny, 6 per ct. coup.	X Jan'y, July	75	75	Quincy, 8 per ct. coup. ....1868 X	Jan'y, July	92 1/2	95
Baltimore, 6 per ct. ....1879-'90	Quarterly	97 1/2	99	Racine, 7 per ct. coup. ....1873 X	10 Feb'y, Aug.	85	85
Boston, 5 per ct. coup.	X April October.	100 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Divers	80	80
Brooklyn, 6 per ct. coup. Long	X Jan'y, July	100	103	Do. do. Municipal	X	Do.	79
Clev'Pd, 7 per ct. cp. W.W. 1879	X Do. do.	100	103	Sacramento, 10 p. ct. cp. 1862-'74 X	Do.	Do.	79
Cincinnati, 6 per ct. coup.	X Divers	88	90	S.F. Frisco, 7 p. acp. 1865, pay. N.Y. X	May, Novemb.	88	88
Chicago, 6 per ct. coup. ....1873-'77	X Jan'y, July	85	87 1/2	Do. 10 p. ct. cp. ....1871 X	Do. do.	90	94 1/2
Detroit, 7 per ct. cp. W.W. 1873-'78	X Feb'y, August.	103	103	Do. 10 do. pay. N.Y.	X Jan'y, July	105	105
Louisville, 6 per ct. cp. ....1880-'83	X Divers	82 1/2	82 1/2	Wheeling, 6 per ct. coup.	X Divers	75 1/2	75 1/2
Memphis, 6 per ct. coup. ....1882	X Jan'y, July	72 1/2	72 1/2	Zanesville, 7 do.	X April, October	97 1/2	97 1/2

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending November 28th, 1855.

\$4,000 Little Miami, 6 per ct. Bonds, due in 1863	81
5,000 Covington & Lex., 7 per ct. 2nd Mort Bonds	65
1,500 " " 10 per ct. Income Bonds	62 1/2
5,000 " " 6 per ct. Income Bonds	45
1,940 Ind. & Cin., 7 per ct. Dividend Bonds	60
3,000 City of Wheeling, 6 per ct. Bonds	68
1,000 Cin. Ham. & Dayton, 7 per ct. due in 1880	85
2,000 Ohio & Miss. 7 per ct. 2nd Mort Bonds	44
412 1/2 Little Miami, Div Scrip	86
3,000 Col. P. qua & Ind 7 per ct. 2nd Mort Bonds	35
220 Shares Cincinnati & Chicago	9 1/2
300 " Ohio & Mississippi	5
150 " " "	5 1/2
36 " " "	3 1/2
100 " Columbus & Xenia	82 1/2
100 " Cin. Har. & Ind.	7
24 " Mad River & Lake Erie	23
162 " Indiana Central	45
60 " Little Miami	60
29 " Covington & Lexington	23
75 " Peru & Indianapolis	26
108 " Cincinnati, Wilmington, & Zanesville	27
50 " New Albany and Salem	14

By KIRK & CHEEVER.

BONDS.

	Per ct.
Indianapolis & Cin., 2nd Mort. 7 per ct. Bonds	75
Cin. Wil. & Zanes 2d Mort 7 per ct. Bonds	65
Covington & Lexington, 2nd Mort 7 per ct. Bonds	65
Ohio & Mississippi, 2nd Mort 7 per ct. Bonds	60
Covington & Lexington, 10 per ct. Income Bonds	73
Little Miami, 6 per ct. Mort. Bonds	79
Indianapolis & Cin., 7 per ct. Dividend Bonds	67
Cin. Ham. & Dayton, 2d Mort. 7 per ct. Bonds	85 1/2
City of Covington, 6 per ct. Bonds, due in 1866	85
Cin. Wil. & Zanesv. 7 per ct. Income Bonds	85

STOCKS

Cin. Wil. & Zanesv.	25
Cin. Ham. & Dayton	68
Columbus & Xenia	88
Cincinnati & Chicago	9 1/2
Central Ohio	20
Covington & Lexington	25
Dayton and Western	21
Eaton and Hamilton	38
Fort Wayne and Southern	10
Indiana Central	48
Indianapolis and Cincinnati	7
Little Miami	90
Mad River and Lake Erie	30
Marietta and Cincinnati	20
New Albany and Salem	16
Ohio and Mississippi	5
Peru and Indianapolis	27
Farmers' Bank of Kentucky	106 1/2
Northern Bank of Kentucky	110
Firemen's Insurance Company	95
Cincinnati Insurance Company	90

Marie & Kanz' Money Circular for the
European Steamer of the 4th Inst

[TRANSLATED EXTRACT.]

New York, Tuesday, Dec. 3, 1855.

Subsequent to our late advices of the 27th ult., the Stock market remained for three days, weak and inactive. On the 1st instant, the Atlantic having brought the news that the Bank of France was continuing its purchases of gold, and that the Bank of England would probably soon advance its rate still higher, there was a heavy fall on Railroad Shares, but a less important and in many cases nominal one on other stocks.

The decline is occurring in an improving Money market, and only indicates the complete absence of speculation induced by the unsettled state of things in Europe.

For some days past large amounts of gold have been sent to Boston, where the Banks, on the eve of establishing a clearing house, feel the necessity of increasing their reserve. The failure of a second class Bank, during the week, has produced no sensation either in Boston or New York.

State Stocks have been dull and steady. Missouri's alone have been active, with a fall of 1 per cent; Virginia's have declined 1 per cent; Indiana's are firm; Tennessee 1 per cent higher.

City and County Bonds, continue to be slightly dealt in. Some sales of Philadelphia and Cincinnati 6's have been made at former prices, and some San Francisco 10's at 2 per cent. decline.

Railroad Bonds are weak with little doing. Erie, 1871 and 1876's, have fallen 1 per cent; Illinois Central Construction Bonds, 1 1/2; and Harlem 1st mortgage, 2 per cent. The other Erie Bonds, and those of the New York Central railroad have scarcely varied. Free Land Bonds are in demand at 80,

Railroad Bonds not dealt in at the Stock Exchange, continue neglected. There is, however, a steady demand for home investment for the Galena and Chicago 1st and 2d mortgage bonds.

Railroad Shares are all much lower. The fall is 3 per cent on Chicago and Rock Island; 2 on Cleveland and Pittsburgh; 5½ on Toledo; 6 on Erie; 1 on Galena and Chicago; 2 on Hudson River; 2 on Michigan Central; 2 on Michigan Southern; 3½ on New York Central; 1 on Panama; and 2½ on Reading.

Money is somewhat easier. Loans on call 7 per cent; first class paper, 9a10; names less current, 10a12.

Exchanges on London and Paris are firm; those on Germany remain dull. Principal transactions in Sterling, 108¼a108½; on Paris, 5,20a21¼.

American Railroad Journal

Saturday, December 8, 1855.

Ohio and Mississippi Railroad.

This unfortunate Company, like all others similarly situated, are resorting to constant and violent shifts for the purpose of raising the funds for the completion of their road; but as is the case with all spasmodic action, the patient is weaker after each attack. What will be done it is impossible to say. It would seem as if some way would be found to complete a line of road upon which so much work has been done, a large portion of which must be lost unless the road be completed. On the other hand, we do not see how sufficient inducements can be held out to any parties to finish the Eastern division. With the heavy debt hanging over the Company, we can see no margin for profit to induce parties to take up the road, as a speculation. The public spirit of the communities interested in the work will be appealed to, but the city of Cincinnati, the one most deeply interested, has already sunk at least a million of dollars on the work. We doubt whether much more additional aid can be drawn from that quarter.—It was once the favorite project in that city, but the wretched mismanagement of the Company has forfeited in a great degree the regard once felt for it.

We presume that the next move will be made by Mr. Bacon and his friends, as indicated by the election to the new Board of the Eastern division, of Mr. Aspinwall of this city. Mr. Aspinwall has for a long time assumed the championship of Mr. Bacon. We also regard the postponement of the sale of the Western division as evidence of a new effort to be made to raise money for the purpose of completing the road; the sale would entirely cut off the stockholders. Whatever may be the legal rights, in the premises, of Mr. Bacon, there is no doubt that a peremptory sale of the road to pay a debt due his house, would be regarded as a very discreditable transaction. Mr. Bacon was, we believe, contractor and director at the same time. As a director he stood in a fiduciary capacity to the other creditors. The road was trusted on the credit attached to his name, and to his connection with it. As director and a man of integrity, he was bound to see that all the creditors were placed on equally favorable terms. To avail himself of his position, and to secure himself at the expense of others in a similar condition, was a very discreditable use of his position. Such the public have regarded it. It is this feeling, undoubtedly, that caused the postponement of the sale. Mr. Bacon evidently hesitates about swal-

lowing the road. He still wishes the public to believe that the stock is worth something, that the stockholders may come in and help him complete the road.

On the whole, the aspect of affairs with this Company are anything but favorable. We regard the stock in both Companies as a total loss. The floating debt is, we think, in no better position.—The parties in interest, consequently, are the mortgagees. It is for them to say whether attempts shall be made to resuscitate the road, or whether it shall fall into their hands according to the relations they sustain to it.

New York and Erie Railroad.

We gave last week a brief abstract of the operations of this road for the fiscal year just closed, without having time for more than a passing comment upon it.

The result obtained is, we think, very creditable to the managers of the road, and should be entirely satisfactory to the holders of its stock and bonds. The Company have made a sufficient sum to pay the interest on its entire debt, leaving a balance equal to 8½ per cent. on its stock. As all the bonds of the Company bear 7 per cent. interest, the net earnings of the road are quite up to what we have a right to expect will be the limit, in time, of our best roads. Could the earnings be applied to dividends, there is no doubt the stock would range very nearly at par.

If the favorable financial condition and prospects of the Company are calculated to give great satisfaction, their excellent system of policy and management, by which success has been secured, is, perhaps, a source of still greater satisfaction. Almost all our railroads *earn* enough to pay, with good management, a reasonable sum over their cost. It is the liability to *mismanagement* that constitutes the hazard of investing in them. We do not know how soon a road apparently well managed may fail. But when we see an instance where one has been extricated from financial embarrassment by a policy which required boldness to adopt and great ability to carry it out; and made productive by a system of management in which the greatest efficiency of service is united with the most rigid economy, we feel it to be in the hands of parties who have proved themselves superior to those influences to which most of our failing roads fall a prey—parties who are equal to any emergency, and who require only the conditions of success, to achieve it. Such an enviable reputation we believe the managers of the Erie Railroad have gained.

It is also a great satisfaction to know that such an immense funded debt as that owed by the Erie Company is entirely safe. The securities of this Company are scattered over the world, and it would be one of the greatest of calamities, should any taint be cast upon them. We see no reason to doubt their entire safety, nor, with the present system of management, that the whole property has a substantial value.

Hamilton and Toronto Railroad.

The road between those two cities was opened on Monday last, the 8d inst. The event is one of much importance to the rapidly growing cities which it unites, as well as the Grand Trunk and Great Western roads, which will thus be connected together, on the completion of the former to the commercial capital of Canada West.

Grand Trunk Railroad.

This road was opened from Montreal to Brockville, a distance of 126 miles, on Saturday, the 17th ult. At 7 o'clock in the morning a large train containing upwards of 250 guests, left Montreal. At Cornwall they were greeted with a handsome reception by the Mayor and Corporation. The party reached Brockville at 2 o'clock, P. M., and there partook of the hospitalities which had been abundantly provided for the occasion. About 11½ o'clock, P. M., they returned to Montreal, without the occurrence of anything calculated to cast a shade over the enjoyments of the day.

The event is an important one in the history of Canada. One of the speakers on this occasion remarked, that within his memory it required eight or ten days to make the trip from Montreal to Brockville, which was done by *batteaux*, propelled not by steam but man power. Instead of this, the two places were now only about six hours apart; and this time, it was hoped, would shortly be reduced to four hours. What was better, the communication was open at all seasons; neither frost nor storm could shut it up, nor stop the iron horse on his onward course.

The road is thoroughly built. It was stated by a gentleman practically acquainted with the subject, that the bridge over the St. Ann's river would give way only *one-eighth of an inch*, under a load of two locomotives and sixteen loaded cars. The track is smooth and easy, and the road throughout well fenced and ditched. The cars are also described as being conveniently and tastefully got up.

Pacific Railroad.

A joint Committee appointed by the Legislature of Missouri, to investigate and report upon the condition of the several Railroads in that State, have presented the results of their labors in a lengthy report. Much the greater part of it is occupied with matters of merely *local* interest; as, for example, the route selected, the contracts made for grading and bridging, the history of legislation in regard to these various prospects, &c., &c. On such topics of more general importance as are discussed, we shall try to give, within moderate limits, the substance of their report as correctly as possible.

The location of the first or St. Louis division, appears to have given rise to considerable dissatisfaction. Between St. Louis and Jefferson, three routes were surveyed, in 1851, the respective lengths and estimated costs of which were:

	Miles.	Cost.
Missouri river route, (by Creve Cœur Lake to Jefferson).....	121.87	\$2,989,157
Maramec route, inland to Jefferson City.....	149.03	3,752,854
Maramec combination route, by Maramec and Gray's Gap.....	130.58	3,145,303

The first of these was objected to, because it was alleged the country along the river already possessed facilities for transportation. On the other hand, the nature of the country inland was found to be such that the road must necessarily have been several miles longer, and much more expensive. The Committee express themselves perfectly satisfied, that in the choice of the third or Combination route, the managers selected that which was the best for economy of construction and advantageous use.

As much time elapsed before this matter was arranged, a popular clamor was excited in St. Louis that the Board were delaying to locate the road, in order to speculate privately in the lands lying along the line. This induced them to finally locate it, before the right of way had been properly secured, and consequently involved the Company in much heavier expenses for that purpose. With this exception, the Board cannot be charged, they think, with impropriety in managing the concern.

To the charge of want of directness in the road between St. Louis and Franklin, it is replied by the Committee that they have taken pains to investigate the subject, and have found that the road is not unusually crooked, nor are the curves upon it as abrupt as on many lines, the shortest (which is close to a station,) having a radius of 1,100 feet, which is not as sharp as may be found on several leading roads.

They also fully exonerate the officers of the Company from using their position and opportunities, for the sake of their own private interest and advantage.

The total receipts into the Company's Treasury, up to October 10th, 1855, were \$6,618,873, derived from the following sources:

From the State of Missouri, bonds....	\$3,000,000
" St. Louis City, 30 year bonds....	500,000
" St. Louis County, 20 year bonds..	500,000
" do. do. (short bonds)...	875,000
" Individuals, in cash.....	928,692
" Premium on State bonds.....	57,914
" Co.'s 20 year Depot bonds.....	90,000
" Co.'s Anticipation bonds, to anticipate the St. Louis County subscription, and due Jan. '56.	80,000
" Bills payable to contractors and others.....	696,055
" Acc'ts audited but not yet paid..	37,121
" Collecting agents west of Jefferson, sales of lands, and paym'ts on forfeited stock.....	28,859
" Net receipts of transportation...	55,858
Total.....	\$6,849,494
Less discounts.....	230,622
	\$6,618,872

The total expenditures for all purposes have been \$6,463,726. The gross earnings since commencement have been:

	Freight.	Passengers.	Total.
In 1853.....	\$7,519	\$34,134	\$41,654
In 1854.....	32,986	53,850	86,837
In 1855, (to Oct. 31) 54,014	81,681	135,690	

Making a total of.....\$264,182

Experiments on Friction of Railroad Cars.

By BENJAMIN H. LATROBE, Civil Engineer.

[We present in this number a valuable paper on the interesting subject of railroad resistances from the pen of an eminent Engineer. There is not in this country a more accurate methodizer than Mr. Latrobe; a fact that renders the following notes more valuable. They are here published for the first time.—ED. JOURNAL.]

Baltimore, November 12th, 1855.

DEAR SIR—In accordance with my promise, I now enclose to you for publication in the RAILROAD JOURNAL the tabular statement of experiments upon the fractional resistances of railroad cars made under my direction upon the Baltimore and Ohio railroad in 1844. I had expected to have visited New York within a week or two past and

to have handed this paper to you in person with such explanations as it required; but not having been able to do this, I transmit it by mail with a few remarks illustrating its contents.

The primary object of the experiments was to test the comparative merits of three different patterns of coal cars, with 4, 6, and 8 wheels. In the course of the experiments, other classes of cars in use on the road were introduced and their resistances ascertained.

It will be noticed that the 4 wheel car shows much the least resistance, both upon the straight and curved road, and that of the 6 and 8 wheel cars the former appears to have slightly the advantage in this respect.

It would not, however, be safe to draw a general conclusion from these comparative results; as they are dependant in a degree upon circumstances not connected with the form of the car or the number of its wheels, such as the size of wheels and journals, the metal composing the bearings and its condition at the time, the pressure upon it per inch of surface, the sort of unguent used, &c. The number of experiments with 4-wheel cars was also too small for a safe average.

The making of the experiments upon a single car at a time, also gave the 4-wheel car an advantage which it would not have possessed, in the same degree at least, when coupled with others in a train. I refer to the guiding effect of traction upon the single pair of wheels in front of the back wheels of the car. The 6 and 8 wheel cars, instead of one pair of wheels behind the leading wheels, had two and three pair respectively. The longer the train, and the more oblique the action of the draft upon it as a whole, the less the advantage which the 4 wheel car would possess in the particular mentioned, especially at speed. The resistance of the 6 wheel car was also reduced by the radiation and end play of the axles in several of the experiments with this car, a freedom of movement which certainly diminished friction in the curves at the slow speed used, but which would not be allowable in the ordinary use of the car at the usual speed upon the road. The resistance of the 8 wheel car in the curve was increased (and unduly in some cases) by the friction of its pivot bearings between the trucks and body, and the effect of this would appear to be more considerable than might be supposed, if we judge from the excessive addition to the resistance of the 8 wheel passenger car in the curve, although that was also, in a degree, due to the greater indirectness of the draft upon the back truck, when compared with the other 8-wheel cars whose trucks were coupled nearer together.

The averages stated in the table are those of each set of cars classified according to their number of wheels, and the general average is deduced from a combination of the first averages. It is important to note this, as different general averages would be deduced by throwing all the experiments together without previous classification.

The resistances per ton upon straight line will appear much lower in several instances than the standards generally adopted, of 8 to 10 lbs. per ton. There can be no doubt, however, of the accuracy of the results here given and which show how much a careful attention to the construction and working of railway machinery may improve its economy.

The particulars given in the table when carefully examined and analyzed may be found of use to engineers in showing the effect upon the resistance to traction of all the various elements which go to make up its aggregate.

It will be seen that the "Babbit's metal" or "composition" bearings gave the least friction; nevertheless the greater cheapness and durability of the "chilled cast iron" bearings have led to their continued use upon the Baltimore and Ohio railroad in preference to any other, and when worn to a smooth and polished surface they give results very nearly or quite as favorable as the "composition."

As regards the "unguent," it will be seen that the "grease" used gave, on the whole, results as favorable as the "oil"; and that the lowest friction observed was where the former was employed.

The "condition of the track" had necessarily its influence upon the experiments, as will be observed in connection with the note upon that subject. I regret that I cannot accompany the table with the notes of the relative elevation of the rails, which were taken at the time, but have been mislaid. The outer rail was, as well as I can recollect, about 3 inches above the inner when adjusted.

The results of these experiments may be not without value, as assisting to throw light upon the interesting and as yet somewhat obscure subject of resistance to railway trains in curves, but I am sensible of their imperfection as a standard for computing that resistance at the usual speeds, which so greatly exceed those of the experiments, and under the practical conditions of entire trains with locomotives at their heads. I have remarked with much satisfaction the highly commendable course of experiments for some time in progress with a view to these questions, upon the New York and Erie railroad under the direction of the able Superintendent of that work, and I hope to see them shortly presented to the profession in a shape which will make them available for our use and guidance in the location and operation of our lines.*

In offering the present paper for publication I feel that it should have been, by rights, made public property long since, and I have no better excuse for the delay than that which every busy professional man can well make for me.

I am, dear Sir,

Very Respectfully Yours,
BENJ. H. LATROBE,
Civ. Engineer.

The experiments of April 30th. from 1 to 6 inclusive, were made upon the straight new H rail track, about $\frac{1}{4}$ mile from the west gate of the Mount Clare depot. The distance over which the cars were drawn was about 230 feet.

The experiments of May 1st, 4th, 9th, 15th, 18th from 7 to 36 inclusive were made upon the straight and curved track (radius 400 feet) immediately west and east of the crossing of the Washington Branch road, at the north end of the Thomas viaduct. The greatest distance run over was 875 ft., of which 650 was west and 225 east of the crossing; 500 feet curve, and 375 feet straight line.

* Mr. Latrobe's article reached us while the report of these experiments by Mr. Sears was in press. This report contained the only notes of value outside the Erie railroad.—ED. AM. R. R. JOURNAL.

TABULAR STATEMENT OF THE PARTICULARS OF EXPERIMENTS MADE UPON THE BALTIMORE & OHIO RAILROAD IN THE MONTHS OF APRIL AND MAY, 1844,
with a view to determine the force of traction required to draw certain cars of different models over the straight and curved parts of that road.

DATE or EX- PERI- MENT.	DESCRIPTION or CAR EXPERIMENTED UPON.	WEIGHTS In tons of 2240 lbs.			TRACTION IN LBS.				AXLE BEAR- INGS.		AGE OF CAR IN YEARS.	STATE OF THE WIND.	Direction.	Pressure on the Jour- nals of Axles per sq. in. of bearing surface.	Pressure on the rails thru each wheel.	In lbs. per ton.		Diam. of Jour- nal to Diam. of Wheel.	Weight of Car to Weight of Load.	
		Weight of Car.	Weight of Load of Coal &c.	Total Weight of Car & Load.	Upon the Straight Line.	Upon the curve of 400 ft. rad.	Average Traction each way.	Average Traction per Ton Gross.	Length of Bearings.	Diameter of Journals.						Sort of Metal Com- posing Bearings.	Kind of Un- guent us'd.			In. in ft. in.	Distance of Axles apart ft'm each other.	Distance of Trucks from Centre to Centre.	ft. in in.
1844.	8 wheel house car.....	4.82	5.76	10.58	116% 125%	121	11.44	—	—	—	—	—	—	—	—	—	—	—	—	
1 Ap. 30.	do. do.	4.18	4.48	8.66	80 90	85	9.81	—	—	—	—	—	—	—	—	—	—	—	—	
2 "	6 wh. coal car, J. Murray.	2.59	6.84	9.43	100% 114	107%	11.37	—	—	—	—	—	—	—	—	—	—	—	—	
3 "	do. do.	3.08	8.36	9.39	80 103%	91%	9.77	—	—	—	—	—	—	—	—	—	—	—	—	
4 "	4 wh. coal car, R. Winans.	1.74	8.44	5.18	17 84	25%	4.92	—	—	—	—	—	—	—	—	—	—	—	—	
5 "	8 wh. coal car, do.	2.72	9.64	12.36	85% 102%	94	7.60	—	—	—	—	—	—	—	—	—	—	—	—	
6 May 1.	8 wh. house c, same as No. 2.	4.18	4.18	8.31	85 86	85	9.81	185% 185%	16.30	8	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489	
7 "	6 wh. coal car, same as No. 1.	4.82	5.71	10.53	120	120	11.42	223%	223%	21.22	8	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
8 "	do. do.	3.08	6.84	9.92	90	90	9.60	153%	153%	16.38	8	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
9 "	do. do.	2.59	6.91	9.50	105	105	11.06	196	196	20.63	8	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
10 "	4 wh. coal c, R. W., same as No. 6.	1.74	6.07	7.81	37	37	4.78	65	65	8.32	8	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
11 "	do. do.	2.72	9.64	12.36	94	94	7.60	127	127	11.08	8	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
12 May 4.	4 wh. coal c, R. W., same as No. 6.	1.10	1.75	2.85	13%	13%	6.66	99	113	10.40	3	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
13 "	6 wh. coal c, J. M. same as No. 3 & 10.	2.59	6.88	9.42	81	81	8.60	171	175%	12.26	3%	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
14 May 4.	4 wheel box car, No. 200, old pattern	1.10	1.75	2.85	13%	13%	6.66	99	113	10.40	3	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
15 "	6 wh. coal c, J. M. same as No. 3 & 10.	3.08	3.22	6.25	49	49	7.84	90	113	10.40	3	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
16 "	8 wh. house car, No. 782.	3.00	5.08	8.08	53%	53%	6.66	99	113	10.40	3	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
17 "	do. do.	4.73	4.64	9.37	63	63	6.70	220%	220%	23.58	2%	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
18 May 9.	6 wh. coal car, J. M., same as No. 3.	2.59	6.74	9.33	48	48	6.16	116%	116%	12.50	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
19 "	do. do.	2.59	6.74	9.33	48	48	6.16	116%	116%	12.50	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
20 "	8 wh. house car, No. 656 A.	4.78	4.87	9.65	80	80	8.74	166%	166%	18.20	2%	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
21 "	do. do.	4.69	4.69	9.38	75	75	8.137	187	187	14.60	2%	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
22 "	8 wh. house car, No. 651.	4.69	4.69	9.38	75	75	8.137	187	187	14.60	2%	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
23 "	8 wh. coal car, R. W., same as No. 6 & 12.	2.72	10.26	13.08	95	95	7.26	187	187	14.60	2%	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
24 "	6 wh. coal car, J. M., same as No. 8	2.59	—	2.59	13%	13%	6.25	25	25	9.19	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
25 "	8 wh. coal car, R. W., same as No. 6	2.72	—	2.72	17	17	6.25	25	25	9.19	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
26 May 15.	6 wh. do. J. M., same as No. 8	2.48	6.81	9.29	40	40	4.31	60%	60%	6.46	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
27 "	do. do.	2.48	6.81	9.29	40	40	4.31	60%	60%	6.46	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
28 "	do. do.	2.48	6.81	9.29	40	40	4.31	60%	60%	6.46	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
29 "	8 wheel passenger car.	7.90	—	7.90	—	—	6.57	150	150	19.00	2%	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
30 May 18.	6 wheel coal car, J. M.	2.48	6.40	8.88	38	38	4.28	62%	62%	7.04	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
31 "	do. do.	2.48	6.40	8.88	38	38	4.28	62%	62%	7.04	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
32 "	do. do.	2.48	6.40	8.88	38	38	4.28	62%	62%	7.04	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
33 "	do. do.	2.48	6.40	8.88	38	38	4.28	62%	62%	7.04	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
34 "	do. do.	2.48	6.40	8.88	38	38	4.28	62%	62%	7.04	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
35 "	8 wheel coal car, R. W.	2.72	8.31	11.03	60%	60%	6.49	106	106	10.59	5	2	Ccl	0.813	4 16 7	7xw	1	new	brisk & unsteady.	489
36 "	do. do.	1.74	5.86	7.60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

General average of 3 classes—4, 6, and 8 wheel cars. 6.83

13.23

304 1.25 6.40 94

211 1.62 3.50 73

211 7.14 0.88 82

439 1.37 6.28 74

516 1.58 9.42 84

474 1.57 9.66 112

196 1.18 7.97 154

261 1.51 8.98 91

217 1.29 3.25 48

348 1.08 5.40 60

399 1.22 10.38 109

873 1.12 7.76 84

290 .98 13.43 240

76 average of 4 wh. cars.

98 average of 6 wh. cars.

100 average of 8 wh. cars.

md, moderate, cm, calm, st, strong.

Explanation of Abbreviations used in the above Table.—Ct means Chilled Cast Iron. Bm, Babbitt's Metal. G, grease. O, Oil. xv, extreme wheels. q, quills, uns, unsteady. e, eastward. w, westward. br, brick. ab, abeam.—The letters in the last column agree the items to each experiment refer to the remarks on the next page.

AVERAGE OF THE EXPERIMENTS on the different descriptions of Car—4, 6, and 8 wheeled—for each sort of Car.

* Explanation of Abbreviations used in the above Table. Ccl means Chilled Cast Iron. Bm, Babbits Metal. G, Granite. O, Oil. xv, extreme wheels. q, quills, uns, unsightly, e, eastward, w, westward, md, moderate, cm, calm, st, strong. br, brisk, ab, abeam.—The letters in the last column after the items to each experiment refer to the remarks on the next page.

AVERAGE OF THE EXPERIMENTS ON THE DIFFERENT DESCRIPTIONS OF CAR—4, 6, and 8 wheeled—for each sort of Car.

4 wh. coal car, R. W., number of experiments, 211, 74	4.76	6.49	4.82	4.94	av'ge of 8.32	8.70	av'ge of 4 wh. cars.	211	1.623	5.60	73	76	av'ge of 4 wh. cars.
Do. box car, do.	1.10	1.75	2.85	—	—	—	—	211	1.714	0.88	82	—	—
6 wh. coal car, old pattern, do.	4.302	6.24	8.26	—	—	—	—	439	1.876	6.23	74	—	—
6 wh. coal c, J. M., with chilled bear'gs, do.	2.12	6.87	9.46	—	—	—	—	616	1.589	4.42	84	—	—
6 wh. coal c, J. M., with Bm bear'gs short, 12.59	6.88	9.42	—	—	—	—	—	474	1.579	6.61	112	—	—
6 wh. c, J. M., with Bm bear'gs 17.30 in. wh. 3.259	4.47	7.08	—	—	—	—	—	196	1.187	9.71	164	—	—
6 wh. c, J. M., with Bm bear'gs 17.30 in. wh. 8.248	6.55	9.08	—	—	—	—	—	261	1.513	9.93	91	—	—
8 wheel coal car, R. Winans.	5.272	7.59	10.81	—	—	—	—	217	1.293	8.25	48	—	—
8 wheel house car, 7 years old.	8.426	4.01	8.28	—	—	—	—	348	1.085	4.40	60	—	—
Do. do. 2 years old.	5.476	5.03	9.80	—	—	—	—	379	1.221	10.13	109	—	—
8 wheel both kinds.	8.451	4.52	9.04	—	—	—	—	839	1.127	7.76	84	—	—
8 wheel passenger car.	2.7.90	7.90	—	—	—	—	—	290	.98	13.43	240	—	—
General average of 3 classes—4, 6, and 8 wheel cars.	6.88	—	—	—	—	—	—	304	1.256	8.40	94	—	—

REMARKS.

The amt of traction was ascertained by weights suspended in a scale dish weighing 40 pounds and hanging by a rope over a pulley placed upon the top of a frame, resting on a light 4-wheeled car, which was pushed by men before the car experimented on, which followed at a uniform velocity.

- (a) In these six experiments the speed averaged about $1\frac{3}{4}$ miles an hour, the cars being set in motion at about that speed, just before reaching the points from which the distances were measured. There is a descent eastward in the track of about one-sixth of a foot in the 230 feet on which the cars were run, which made it necessary to run the cars both ways in order to get the average tractile force required to overcome friction apart from gravitation.
- (b) The speed in these six experiments averaged about $2\frac{1}{2}$ miles per hour. In a few cases the cars were run in both directions, where the wind was so strong as to make that proper. The track, however, being level between the ends of the run, the rest were moved in one direction only, (eastward), while trying the traction. The track on the curve for about 160 feet east of its western end was in bad adjustment, being too low on the outer rail. This was re-adjusted between the 9th and 15th of May, and was in good order during the remaining experiments from the 26th to 35th inclusive.
- (c) The speed in these and the succeeding experiments up to the 25th averaged about $3\frac{1}{2}$ miles per hour; up to the 18th experiment the cars were pushed only as far as the monument at the west side of the Washington railroad crossing. From the 19th to the 25th experiment they were pushed as far as they would go beyond the crossing, the shock of which checked their momentum so as to bring them up about 80 or 90 feet east of the crossing.
- (d) The axles suffered to vibrate, the bearing boxes of the journals moving to and fro on the pin supporting the spring bars.

NOTE.—When examined on the curve the axles stood thus:

Inside.			
	3.505	8.405	
Hinder	diff. .032	diff. .035	Fore
end.	3.537	8.440	end.
Outside.			

so that the inner journals were closer together than the outer by an average of 0.0335 of a foot or 3.8th of an inch +.

This journal was a little back of the proper position of the axle, normal to the curve.

- (e) The extreme axles fixed parallel by wedges in the jaws holding the ends of the vertical spring bars.

NOTE.—The extreme axles (7 feet apart) were in this experiment brought to parallel positions and kept so by wedges driven in between the jaws of the bearing boxes and under the vertical spring bars, so as to make those bars bear upon the top of the boxes instead of upon the horizontal pins through the jaws, on which as a centre of motion the

boxes had been suffered to move backwards and forwards, as far as they could without coming up against the bottom of the spring bars.

- (f) The bolster pivot bearings of this car were greased with tallow just before leaving the Mount Clare Depot.
- (g) The bolster pivot bearings of this car were greased with oil just before making the experiment.
- (h) From the 26th to the 35th experiments the cars were pushed quite through the curve at a speed of from 2 to 3 miles per hour.
- (i) From the 26th to the 35th experiments the grease used in the experiments is a compound of tallow, soda, and water.
- (k) All the axles free to vibrate under the bearings. Forward outer wheels hung back quite through the curve.

NOTE.—The positions of the axles on the curve were thus:

Inside.			
	3.412	3.500	
Hind.	diff. .073	diff. .065	Fore.
	8.485	3.565	
Outside.			

Inner journals nearer than outer by av. of .069 ft. or 13-16th inch +.

- (l) Extreme axles fixed on inside of curve.
- (m) Extreme axles fixed on both sides, but middle axles not wedged. When car stopped on curve forward outer flange hard against rail, hind outer flange $\frac{1}{2}$ inch off.
- (n) This car had run over the road from Cumberland to Baltimore the day before the experiment.
- (o) All axles free. The total end play of the axles = $1\frac{1}{2}$ inches. The flanges 4 feet $7\frac{1}{2}$ inches apart from outside to outside of flanges, next the rail.
- (p) Extreme axles fixed on outside of curve.
- (q) Extreme axles fixed on inside of curve. In this experiment the forward outer wheel was thrown back by the shock of crossing the Washington railroad and did not regain its position. The speed of the car was thus so far checked that it stopped in 150 ft. from the crossing, and the tractive power was set down at what it was on the 1st of May.

NOTE.—The positions of the axles on the curve were thus:

Inside.			
	3.400	3.525	
Hind.	diff. .052	diff. .025	Fore.
	3.452	3.550	
Outside.			

Average difference in nearness of journals .038 ft. 13-16th + of an inch.

- (r) Extreme axles fixed on both sides of the curve.
- (s) Extreme axles fixed on both sides of the curve and middle axles also wedged, tight and parallel.
- (t) The bolster pivots of this car had been altered since the last experiment, by introducing cast plates with ball and socket joint.
- (u) To trim the car 4 tons of iron were put into

the bottom and it was then loaded to the top of the cone with coal.

NOTE.—The 36th experiment was made with the 4-wheeled coal car of R. Winans fitted up with chilled bearings, $6\frac{1}{2} \times 2\frac{1}{2}$, but the traction was so heavy (9 lbs. per ton being insufficient upon a straight line), that the experiment was not persisted in, and the journal being examined by removing one of the boxes, the soft iron of which they consisted was found to be considerably cut by the chilled bearing thus accounting for the increased friction. The bearings had been ground smooth with emery but nevertheless operated so injuriously on the soft iron of the axles as to show the necessity of always case-hardening the journals when used with this kind of bearing.

NOTE.—The 8-wheeled coal car of R. Winans made a trip to Cumberland and back between the last two experiments, and it was stated that her journals were somewhat cut by the bearings, in consequence of dust getting into the boxes; nevertheless it will be seen that this car shewed less friction, her load considered and the pressure per square inch on her bearings, than on either of the previous experiments.

At the Mount Clare Depot the 6-wheeled coal car of J. Murray was drawn through a curve at the west end of the coal bins, said to be of 75 ft. radius and the axles being free to vibrate took this position:

Inside.			
	3.385	3.485	
Hind.	diff. .155	diff. .060	Fore.
	3.540	3.425	
Outside.			

thus the outer fore wheel was forced back so as to make it nearer the middle wheel by .060 ft. or $\frac{3}{4}$ inch than the inner fore wheel was to the middle wheel.

NOTE.—The pivot bearings of the truck bolsters were of wrought iron in R. Winans 8-wheeled coal car.

The pivot bearings of the truck bolsters were of chilled cast iron in the oldest 8-wheeled house cars; and of

Soft cast iron in the newest 8-wheeled house cars.

Lexington and Frankfort Railroad.

This road, 20 miles in length, forms part of the old Lexington and Ohio railroad, chartered in 1829-30, commenced in 1831, and opened to Frankfort in 1835. We have already given a sketch of this company's history, and shall now only observe that after several years had been spent in constructing the road between Frankfort and Louisville, owing to the want of funds wherewith to meet the payment of interest on \$150,000 loaned them by the State, the road was sold in 1842. From that year till 1848, it was leased and run by private individuals, the State having expended about \$100,000 in completing it. In 1847-8, the present company were chartered with a capital stock of \$450,000, in shares of \$100 each. The act provided that as soon as the Governor should be satisfied that 2,000 shares had been in good faith subscribed by solvent individuals, he should subscribe, on behalf of the Commonwealth, for 1,500 shares additional; payment of which should

be made by a transfer to the company of all property and rights which the State possessed in the road. In March, 1848, this condition having been complied with, and the State subscription received, the company were organized, by the choice of W. A. Dndley, as President. Efforts were now made to construct five miles of new road at the Frankfort end, in order to avoid a heavy inclined plane by which the road at this point previously had to descend to the Kentucky river. This, with the laying of a new and heavier rail on the remainder of the line, was completed early in 1850, about fifteen months previous to the opening of the Louisville and Frankfort railroad.

The cost of the whole road and equipment, at date of opening, was \$530,844. As the amount of stock subscribed was \$200,000 less than this, permission was asked and obtained from the Legislature, in 1851, to issue bonds to the amount of \$50,000, bearing six per cent, and payable in ten years. Of these \$30,000 were at once disposed of at satisfactory rates, and the proceeds applied to the reduction of their debts. In part payment of these, their net earnings have also since been applied. Last year nearly the entire balance of their indebtedness was funded, the creditors receiving an issue of fifteen year six per cent bonds, which were negotiated at about 90 per ct. on their par value.

In the early part of 1854, in view of the application of net earnings to the reduction of their debts, a stock dividend of 21 per cent. was declared. This increased their capital from \$357,217 to \$431,091, at which figure it now stands.

According to the sixth annual report, for the year ending 30th April, 1855, the company's liabilities consisted of the following items:

Capital stock	\$431,091
15 year bonds	95,000
10 "	35,000
Bills payable	29,299
Profit and loss	36,050
Sinking fund	8,000
Con. fund for depreciation	19,135
Miscellaneous	1,592
Total	\$655,169

The earnings, expenses, &c., of the company, since opening the road in 1851, were:

Year.	Cost.	Gross R'ts.	Expenses.	Net Gains.
1850-1	\$557,075	\$66,613	\$31,227	\$35,386
1851-2	570,446	78,700	37,906	40,794
1852-3	584,902	87,421	43,250	44,170
1853-4	630,976	109,534	61,356	47,704
1854-5	635,363	90,990	56,125	34,865
		Pas'grs.	Freight.	Misc'l's.
1850-1		\$38,263	\$62,225	\$662
1851-2		33,765	42,798	2,037
1852-3		38,773	46,608	2,040
1853-4		47,892	59,172	2,470
1854-5		43,603	44,456	2,257

It will be seen that in common with many others, this company experienced a serious depression in their business from the short crop of last year. The opening of the Lexington and Covington road has also been found to operate injuriously on their interests. The company look forward to the completion of the Lexington and Big Sandy road as an event which must be attended with the happiest results to their future business. This will afford a much more direct line than can now be had from Louisville to the north-eastern border of the State. Of this line the Lexington and Frankfort road will form an important link.

North Missouri Railroad.

From the report of the Investigation Committee, we take the following abstract of the financial condition of the North Missouri railroad company, on the 30th Sept. last.

STOCK SUBSCRIPTIONS.

	Corporate.	Individual.
St. Louis city and county, each \$500,000 in bonds	\$1,000,000	\$417,300
St. Charles county	100,000	86,600
Warren "	50,000	9,300
Montgomery "	50,000	16,300
Callaway "		4,100
Boone "	100,000	27,300
Andrain "	50,000	12,400
Monroe "		300
Randolph "	125,000	39,400
Adair "	50,000	800
Macon "		8,300
Schuyler "	50,000	

Total of individual subscriptions

Grand total of stock subscriptions

Amt. of State credit applicable to the construction of the road

Total resources of the company

The net product to the company of the assets above set forth is as follows:

The amount received on individual subscriptions

Leaving the amount still due

The amount received on corporate subscriptions payable in cash, is

Leaving amount still due

Discount and commission on the sale and negotiation of 428 city (319) and county (109) b'ds each for \$1,000, is \$32,205 24, which deducted from the total of city and county bonds expended, leaves net

Bonds (City 181 and county 391) on hand, and in the hands of Agents, estimated at par

Bonds (State 184) on hand, and in the hands of Agents, estimated at par

Discount and commission on the sale and negotiation of 416 State b'ds expended, is \$7,942.81, which leaves net

RECAPITULATED.

Total net receipts on account of stock subscription and bonds on hand, as per the above statement

Total amt. due on stock subscriptions, as per the above statement

Add discount on bonds as per the above statement, to wit: as follows:

On State bonds expended

On city and county b'ds expended

Add the balance of \$2,000,000 State credit to which the company is entitled, less \$600,000 received

Making a total of

Which is the amount of the entire resources of the company, as exhibited above.

The expenditures to the same date have been as follows:

On first division

On second do

Buildings, tools, &c

Rolling stock

General expenditures, as engineering, interest, discount, salaries, &c

Total expenditures

ASSETS.

Cash on hand

Bills receivable

Due by agents

Due by stockholders

Bonds on hand, and in the hands of agents

Total assets

LIABILITIES.

Capital stock

State of Missouri

Bills payable

Due fiscal agents

Due individuals

Due transportation account

Georgia.

A bill has been introduced into the Legislature of Georgia, to grant State aid to four leading railway enterprises, to wit: the South Western road, the Savannah and Gulf road, the Brunswick road, and the North-Eastern road, from Athens to the Rabun Gap road at Clayton.

The bill provides, that when the South Western road shall be extended and opened for constant public transportation and travel, a distance of 20 miles beyond the present terminus at Americus, there shall be granted to the company bonds of the State to the amount of \$120,000; and for every ten miles subsequently built, including its branches, there shall be granted bonds to the amount of \$60,000, (being \$6,000 per mile) until the whole amount of bonds received by the company shall amount to the sum of \$500,000.

In like manner, it is proposed to grant aid to the Savannah and Gulf, the Brunswick and Florida, and the North-eastern roads, after they shall have been permanently opened for a distance of 30 miles, to the amount of \$1,000,000 each.

The bonds to be issued for this purpose will be payable thirty years after date, in sums of \$500 each, bearing interest at the rate of six per cent. per annum, payable semi-annually at the city of New York. To be entitled to receive the bonds of the State, each of the Presidents of the several companies mentioned will be required to produce and deliver to the Governor his affidavit that the road has been opened in conformity with the provisions of this act; that at least two-thirds of the directors of the road are resident citizens of the State; and that there are no unsatisfied mortgages, judgments, trust-deeds, or other liens whatever, either recorded or unrecorded, against the road.

For the aid thus granted, the State is to have a lien on the whole road, its equipments and property of every kind, such lien to have precedence of the claims of all other creditors whatever. If the road shall fail to pay the interest called for by the coupons attached to the bonds, on thirty days' notice, the Sheriff shall proceed to sell the same at public outcry. Two years are allowed in which to construct that portion of the road; the opening of which entitles the company to the first installment of aid, and five years for the completion of the whole road. It is further provided, in regard to the Savannah & Brunswick roads, that the rates of freight from all points South and West of the point where they intersect or cross, to the point of junction, shall be the same, whether produce be destined to Savannah or Brunswick.

The total amount which it proposes to appropriate

ate is \$3,500,000, for the eventual payment of which the roads are to be bound in an obligation equivalent to a mortgage.

We think the probabilities are that the bill will become a law.

Savannah River Valley Railroad.

A meeting in relation to this projected road was held on Wednesday, at Anderson, and we learn from a private source that it was decided to proceed no further at present, but to memorialize the Legislature for an amendment to the charter, so as to enable the Company to cross the Savannah river at Augusta. The following officers were elected for the coming year:

President.—John A. Calhoun.

Directors.—Robt. Jennings, Jas. Tompkins, J. W. Hearst, John Brownlee, Dr. W. Rodgers, Danl. Brown, J. W. Harrison, W. B. Dorn, Chas. Hammond, Josiah Sibley, N. Merriwether, John Speer.

ENGINEER'S FIELD BOOK

by O. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys, in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

KASSON'S LOCOMOTIVE EXPRESS

For the receipt and transportation of
LOCOMOTIVES, PASSENGER AND BOX CARS
OF ANY GAUGE

To the Western and South-western States.

Proprietors:

Wm. M. Kasson & Son, No. 60 Exchange st., Buffalo.
No. 62 Beaver st., New York.

Agents:

J. O. GREEN, Dunkirk, N. Y.
O. B. BUTLER, Cleveland, O.
ANDREW & WILSON, Cincinnati, O.

N. B.—A Circular descriptive of our unequalled facilities, and our manner of doing this business, as well as our experience in, and our prompt attention to it, together with prices and other particulars, will be furnished to parties desiring the same, upon personal application to us, or by letter to our address or that of either of our agents.

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8 1/2 in. track, will seat 52 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtlandt st.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities, EVERY

WEDNESDAY AND SATURDAY.

At 1 o'clock at the Merchants' Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS,

ESIOIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

Representatives—Ohio Life Insurance & Trust Company Bank.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES and LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by

New York, Dec. 1, 1851.

No. 179 Water street.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 88 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

By S. J. McCORMICK, Auctioneer.

AUCTION SALE,

OF AN

Extensive Manufacturing Establishment.

ON TUESDAY, the 15th day of January, 1856, at 10 A. M., on the premises, at the foot of Wolfe-st., in the city of Alexandria, Virginia, will be sold the valuable MANUFACTURING ESTABLISHMENT, owned by the Virginia Locomotive and Car Manufacturing Company, (formerly Smith & Perkins).

The REAL ESTATE comprises a LOT OF GROUND and WHARVES fronting on the River Potomac, and bounded as follows: Commencing at a point on Wolfe-st. 108 feet east of Union-st., the line runs south, binding on a 20 feet alley, 176 feet 7 inches; thence east to the channel of the River Potomac; thence north 176 feet 7 inches; thence west binding on Wolfe-st., to the beginning, and contains about 48,350 square feet of ground, exclusive of water front. There is sufficient depth of water to float the largest class of vessels. This property is connected by a switch with the Orange and Alexandria Railroad, and is improved by the following BUILDINGS, all built of brick, and with a view to security against fire: 1st Machine shop, which has a ground floor 131 by 102 feet, second story 131 by 32 feet, third story 81 by 32 feet; 2d Blacksmith shop 74 by 35 feet; 3d Boiler shop 166 feet by 40 feet, and 4th Car Building shop 117 by 40 feet. The TOOLS comprise a complete assortment of modern Machinery, suitable for manufacturing Locomotive, Marine, and Stationary Engines, and all classes of Iron Machinery, and also Passenger and Freight Cars and Railroad work of all kinds. The Machinery is sufficient to work about 300 men to advantage, and there is ample Shop room to work 500 men, if required. The FOUNDRY PROPERTY consists of the entire square of ground, bounded by Wilkes, Pitt, Gibson, and St. Asaph-sts., (with the exception of a lot 22 by 118 feet deep,) and contains (exclusive of the lot 22 by 118 feet,) about 84,600 square ft. of ground. A ground rent of \$22 per annum on the above lot, 22 by 118 feet, will be included in the sale. This property fronts immediately on the Orange and Alexandria Railroad, and is improved by a substantial brick fire-proof FOUNDRY, 100 by 60 feet, with all the requisite Cupolas, Cranes, Ovens, Flasks, Sheds, &c., for a first-class Foundry business. The entire property above-named, both real and personal, will be sold together, and presents a favorable opportunity for parties having sufficient capital to engage in a profitable business in a desirable location.

TERMS OF SALE.—\$12,000 in cash, \$9,037 59 to be paid on the 1st Feb'y, 1861, with interest payable semi-annually; \$32,448 46, to be paid on the 1st of May, 1864, with interest payable quarterly, and the residue in 1, 2 and 3 years, with interest payable semi-annually. The deferred payments to be made on the 1st of February, 1861, and the 1st of May, 1864, to be secured by deed of trust on real and personal estate described above, and the other payments specified above, to be secured by deed of trust on the same property and negotiable notes with approved endorsers. Immediately after the above sale, will be sold the entire stock of materials on hand, comprising Lumber, Coal, Pig Iron, Scrap Iron, Bar and Boiler Iron, &c., &c.

TERMS.—All sums under \$100, cash, over \$100, four months with approved endorsement. Parties desiring to examine the property, or wishing further information, will please apply to

RICHARDS C. SMITH,

6449 Alexandria, Va.

London Agency for Sale of Bonds, &c.

Messrs. LANCE & CO. are making more generally known in England, the great advantages of American Securities for investment.

During the present year Messrs. Lance & Co. have disposed of a large amount of American and Canadian Railway Bonds, and are fast extending their connection; they will be happy to correspond with parties having good Amer. Securities for sale.

Messrs. LANCE & CO. have had experience in the purchase and shipment of iron, and offer their co-operation to those about to negotiate for the disposal of bonds and the purchase of rails.

P. S.—Presidents of railway companies are requested to favor Messrs. L. & Co. with Exhibits or Reports of their companies as published.

LONDON, Oct. 1855.

10 Regent st., WATERLOO PLACE.

6m46

ROGERS, KETCHUM, & GROSVENOR,

LOCOMOTIVE ENGINE BUILDERS,

Paterson, New Jersey,

Having extensive facilities, are prepared to furnish promptly, of the best and most improved description,

Locomotive Engines AND TENDERS

AND OTHER VARIETIES OF

RAILROAD MACHINERY.

Address Paterson, N. J., or 74 Broadway, N. Y.

Notice to Contractors.



CLEVELAND, PAINEVILLE, AND ASHTABULA R.R. OFFICE. }
Cleveland, Ohio, Nov. 7th, 1855.

PROPOSALS will be received at this office until December 4th next, for the Grading and Masonry required in the Embankments, Stone Bridges and Culverts, to be constructed in the place of the present wooden bridges across the valley of Grand River in Painesville, and the valleys of Crooked, Elk and Walnut Creeks, on the Pennsylvania Division of the road.

Contractors may propose for both Grading and Masonry, or for either, and for that required at one or more of the points above named.

They will state the price per cubic yard for Grading, and the price per perch of 25 cubic feet for Masonry.

The amount of work is approximately as follows, viz: at Grand River 9,000 perches of Masonry and 130,000 yards of Embankment; at Crooked Creek 1,200 perches of Masonry and 156,000 yards of Embankment; at Elk Creek 8,000 perches of Masonry and 762,000 yards of Embankment; at Walnut Creek 3,400 perches of Masonry and 325,000 yards of Embankment.

The Company reserve the right to reject any proposals, and to require bidders to give satisfactory security for the faithful execution according to contract, of the work they may undertake.

Plans and specifications may be seen, the time for completion and other information obtained at the office of the Engineer on and after Nov. 15th.

3146

WILLIAM CASE, President.

TORONTO & OSWEGO

STEAMBOAT LINE.

Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.

"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.

Toronto, Sept. 21st, 1855.

41tr

IRON WORKS FOR SALE.

THE GLOBE IRON WORKS situated in and extending from 33d to 34th streets and directly upon the line of the Hudson River Railroad and the North River. This property consists of nineteen lots of ground with Machine shop thereon, 140 feet by 60, and three stories high, a Foundry, 104 ft. by 80, Boiler Shop, 92 ft. by 60, and Brass Foundry, 25 ft. by 15. The above were built about four years since in the most substantial manner, all of brick, with slate roofs, and copper gutters throughout, and for strength and durability are unsurpassed by any in the city.

They were constructed with especial reference to Locomotive and heavy Engine and Mill Work, and the location is admirably adapted to that business. The Engine and Boilers and all the tools with which the Works are amply supplied are of the most approved style and workmanship and now in excellent running and working order.

The tools will be sold either with or separate from the buildings and lots.

For terms &c. which will be made easy inquire on the premises, or of G. B. HARTSON, 1028 Broadway, or A. SMITH, 174 West 28th st., New York.

400r

NEW ENGLAND Mutual Life Insurance Co.,

BOSTON, MASS.—Chartered April, 1835.

Branch Office—110 Broadway, New York.

JOHN HOPPER, Attorney and Counselor, Agent.

CAPITAL \$750,000,

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent., amounting to

\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.) Wm. G. Lambert, (A. & A. Lawrence & Co.) Henry L. Pierson, Hon. A. Oakey Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE—N. F. Deering, Portland.
NEW HAMPSHIRE—John S. Harvey, Portsmouth.
VERMONT—T. W. Bruce, Middlebury.
MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl. Groene, Bridgeport; J. C. Learned, New London.

RHODE ISLAND—Charles H. Mason, Providence.
NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.

PENNSYLVANIA—Robert Ralston, Philadelphia.
DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI—Alonzo Cutler, St. Louis.

ILLINOIS—C. N. Holden, Chicago; George W. Woodward, Galena.

KENTUCKY—James G. Breed, Louisville.

SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.

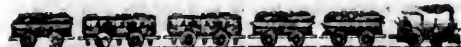
ALABAMA—R. S. Bunker, Mobile.

MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.

WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

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To Railroad Contractors.



SEALED proposals will be received at the office of the EDGFIELD & KENTUCKY RAILROAD COMPANY in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky River, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio River. The E. & K. Y. R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.

A. ANDERSON, Chief Engineer.

THIRD STREET STOCK EXCHANGE, CINCINNATI.

J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,

AND
Auctioneers;

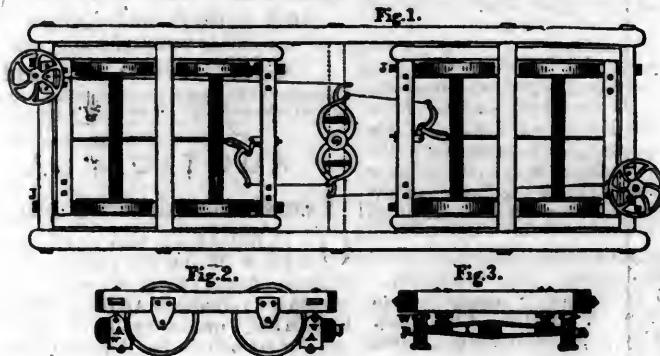
No. 36 West Third Street, Masonic Building.

Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. NEGOTIATE LOANS on Stock, Notes, Bills of Exchange, Mortgages, &c. REAL ESTATE SALES, whenever required, at the STOCK EXCHANGE, or on the premises.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS. PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake-beam metallic sockets, (B) seen in Fig. 1. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (W) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shored nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

The attention of Railroad Companies is respectfully invited to a careful examination of this improvement, as being one of great practical importance and utility. PAIGE'S ADJUSTABLE BRAKE COMPANY are now prepared to apply the improvement to one or more Cars on any road throughout the United States that may wish to give it a trial, and no road will be asked to purchase the right until they have fully tested and are satisfied in regard to the merits of the invention. We are also prepared to negotiate on favorable terms for the sale of rights to any person or persons who may wish to purchase.

Any communication addressed to the undersigned or to the Patentee at Cavendish, Vermont, will receive prompt attention.
J. P. DERBY, Agent, Cavendish, Vt.

The Brake is in use on the Hudson River, Boston & Lowell, Rutland & Burlington, and Cheshire railroads.

ALBERT M. SMITH'S Patent Premium Reclining and Self-Adjusting CAR SEAT.



the person, and raised high enough to support the head, this slides the seat forward on a curve, so as to be in conformity with the angle of the back, and it is then self-adjusting to any position of the person, and cannot be moved from it by the sudden motion of the Cars, making a seat as perfectly adapted to its intended use, (as a High or Low Back), as if made specially for it, and no other.

The Seat can be seen and examined, and orders will be received for the improvement to apply to old Seats or for new Seats at the office of

ALBERT M. SMITH,
Patentee and Manufacturer,

13 NORTH ST. PAUL STREET, ROCHESTER, N. Y.

or TAULMAN & LOW, Agents,
157 BROADWAY, NEW YORK.

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
20 Cedar st., New York.

For Sale.

1 WOODWORTH PLANER,
1 TENNONING MACHINE,
1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

33

BRIDGES & BROTHER,
64 Courtlandt st.

BAILEY'S Patent Reclining Car Seat.

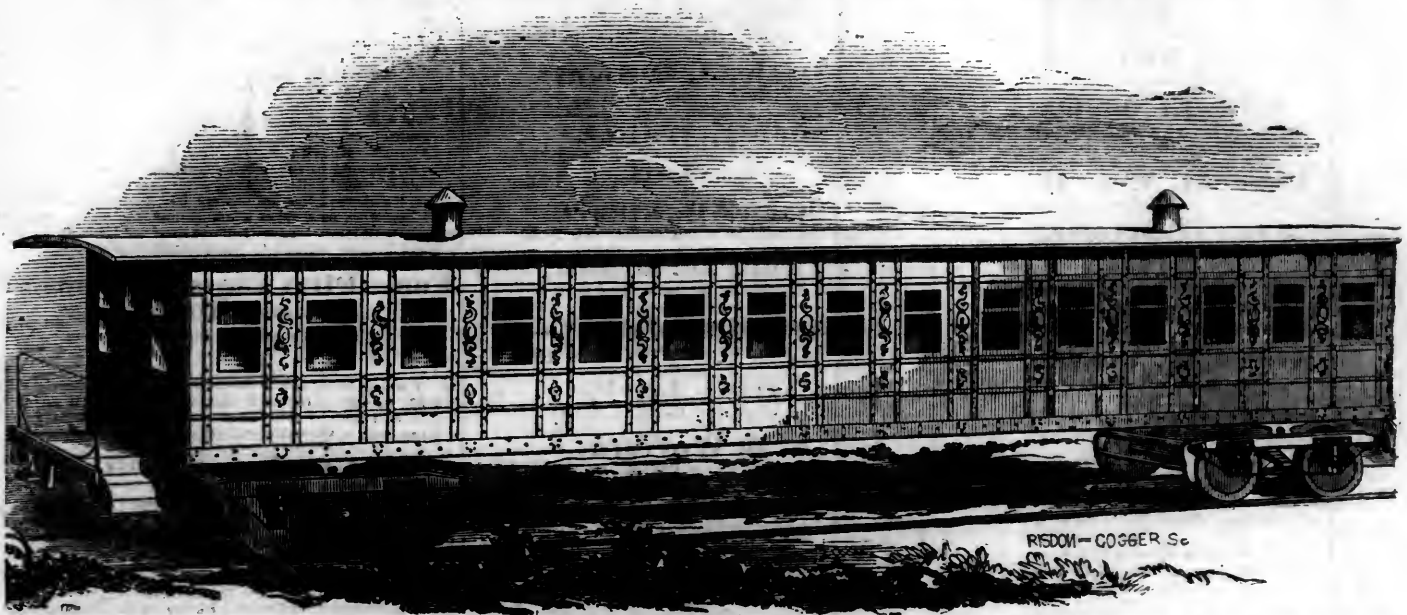
Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINGLAI, 102 Broadway, N. Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N. Y.,
where orders are received.

354

LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Monday, Nov. 19th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m., for Buffalo direct, without change of baggage or cars. At Hornellsville this Train connects with a Way Train for Dunkirk and all stations on the Western Division.

MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 2¼ p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 8 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5 a.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

20 tr. D. C. McCALLUM, General Sup't.

Railroad Iron.

225 TONS Welsh Iron, 56 lbs. to the yard, in store and to arrive. For sale by

CLARK & JESUP, 70 Beaver st., N. Y.

To Railway Companies, Car Builders, &c.

THE subscribers are prepared to furnish at short notice, at lowest market rates, for cash or approved credit—Flat, H, and Bridge Rails, American make, Best Rolled Railway Axles, Best Wrought do. do. any pattern, Wrought Iron Chairs, approved patterns, Best Hook Head Spikes, all sizes, Best Quality Bar Iron, used in machine shops.

They will also contract to re-roll Old Rails of any pattern that may be wanted.

The highest market value in cash, or in exchange for any of the above articles, will be allowed for

Old Rails or Scrap Iron,

Do. Axles or Tyres,

Do. Steel Springs,

Wrought and Cast Iron Turnings,

Broken Car Wheels,

Old Cast or Wrought Chairs.

Address—HENRY G. NICHOLS & CO., 79 Water st., New York

Philadelphia, Wilmington & Baltimore Railroad.

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Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, December 15, 1855.

Camden and Amboy Railroad.

We have been in hopes, and we believe it has been general expectation, that the recent dreadful accident on this road would lead to a change in the policy by which the company has been governed, and to such reforms and improvements in the management of the road, as would secure to this greatest thoroughfare in the United States, and probably in the world, that degree of safety, comfort, and speed, with rates of charges, which, from the vast patronage it receives, the public have a right to demand. This expectation is, we fear, likely to be disappointed. With the exception of a few churlish utterances, which could not be well suppressed in the universal burst of indignation which overwhelmed them, we see nothing in the action of the company to lead us to suppose that any change for the better is to be hoped. A company, whose policy for the past twenty years has been a subject of general execration, must be callous to any public appeals, and have lost that ambition and desire to please which lies at the foundation of efficient management, and courteous demeanor. Their policy has degenerated into a mere lust for money. Controlling the legislation

of a sovereign State, they feel under no necessity of consulting the wishes or convenience of any but themselves. They are confident of their ability to resist any assaults made upon them. They have thrown around them the shield of the law. Their influence permeates the entire civil fabric;—Legislature, Executive, and Judiciary. They certainly seem to be invulnerable. A corrective of their abuses does not appear to exist. They are amenable only to tribunals they control. The State has become so thoroughly emasculated as to be incapable of putting forth any independent action. Its moral force is thoroughly broken. This the company fully understand, and like all who feel their power firmly established, and that its maintenance depends upon no will but their own, they become the more insolent and exacting. They are indifferent to a clamor from without which, they feel, cannot harm them. However vociferous it may become, they have the wisdom to hold their peace. They bear contumely with patient shrugs, in silence, because they know that controversy would be fatal to them. A quarrel cannot last long where only one party will take part in it. The public, therefore, continue to rail, but the company go on in their old way, plundering the travelling and business community, and giving in return a road miserably constructed and managed, and tended by ill-bred and uncivil employees; inconvenient and unsafe, with trains creeping over it at a snail's pace.

We suppose the Camden and Amboy railroad company have become what we have described them, from an idea that, by being such, they were promoting their best interests. As far as dollars and cents are concerned, they may have acted wisely; but even this we are not willing to acknowledge. We believe, in the long run, that the most money is to be made by dealing fairly with the public. Such, certainly, is the case with individuals to whom a good reputation, and the respect and esteem of their fellows, possess a value higher than money. We believe those to be most successful who are under the necessity of acting with constant reference to the rights, wishes, and opinions of others. To achieve success in the open field of competition, implies the growth of the qualities necessary to retain it. A person who feels placed above that necessity of exertion, soon

acquires habits of mind and action that throw him from the place he fancied he occupied so securely. If the Camden and Amboy company, possessing the right of way between New York and Philadelphia had always acted, as if the maintenance of it depended upon the fidelity with which they served the public, they would then have enjoyed a monopoly based upon superior excellence, against which, none based upon legislation could hope to prevail. Now although we give the managers of the company the credit for great capacity, we think they have already given way in a quarter, where all interests, similarly situated, first yield. Their control of New Jersey cannot, of course, keep down a clamor for other roads; nor can it entirely silence attack upon their monopoly. To quiet all this, the company say to the people of the State, "Let us alone, and we will build all the railroads you need." Consequently, the Camden and Amboy company are now at work constructing numerous branch roads, which can never pay. The interest on their cost must be a heavy tax upon the main road. In this way will its enormous profits be yearly abated. Suppose, after the expenditure of immense sums, a change should come over the people of the State; that they should force those who now rule them to yield up their ill-gotten and abused power, and adopt a policy making the construction of railroads a common right. What would then become of a bloated monopoly, with an enormous capital, but with its revenues destroyed? The ruin of its fall would be in proportion to its unwieldy dimension, swelled for the purpose of maintaining its power. Such a change may take place. At all events, no policy is more false and dangerous than that which seeks to sustain itself by any act not right or politic in itself. A man never stands upon a more unstable foundation, than when he is found to expend money by way of self-defence. Business that is bought never pays. It may be laid down as an axiom that for any line of conduct false in practice or principle, a penalty must be paid exactly proportioned to the offence. The Camden and Amboy company cannot in the long run escape the application of this universal law.

It is upon the broad ground that the true interests of the company would be best promoted by

the adoption of a policy fitted to give entire satisfaction to the public, that we appeal to them. As they possess, by law, the most valuable rights in this country, they are in duty bound to give a corresponding equivalent,—the best built and best managed road, with charges proportioned to the amount of its traffic. They are entitled to a liberal reward. The public never complain of the profits of a company, if they are well served. But on a route that connects two such cities as New York and Philadelphia, the route should have a double track, with no surface crossings, (or none that are not properly guarded), with the best appointed equipment, with gentlemanly conductors, and with ample depot accommodations, particularly at the termini. How are such requirements met? We have a single track, crossing numerous ordinary highways at grade, without guard or protection, as the recent terrible accident testifies. The equipment falls totally below the requirements of a first class road, or the average for the country. The tone of management is dull and spiritless. The officials are just what might be expected from the relations they sustain to their superiors. The servant always caricatures his master. If the first be imperious, the latter becomes insolent. All connected with this road belong to one type. The charter under which the company act, is a violation of the organic laws of the land. Their very existence is an imposition maintained by the most discreditable measures. From so corrupt a fountain, we can hardly expect anything better than what we see. An usurper is necessarily a tyrant. The less his rights, the greater his assumptions. Hence in contact with the public the officials of this company are unaccommodating, ungentlemanly, exacting; swelling with assumed importance and treating the traveller, as if he belonged to a despised caste. And then what wretched accommodations for receiving passengers at New York and Philadelphia. If you happen to be a few minutes before your turn, you must stand out in the open air, or if you seek shelter, you are forced into a small room, reeking with fumes of rum and tobacco; dark, dirty, without conveniences for sitting or resting. When the time comes for taking or leaving the cars, you are forced through a narrow gangway, just wide enough to allow you to pass, for fear that some one may escape who has not bought or given up his ticket. Into such accommodations, and into such crowds, no small portion of which is frequently made disgusting by their habits, are ladies as well as gentlemen thrust, to such disgust of the former, that we know of numerous instances where they declined travelling, rather than to be subjected to such annoyances. In short, we believe, and we appeal to the experience of every traveller, that no gentleman can go through the State of New Jersey without losing in some degree his self-respect, and feeling himself to be less of a man for it.

We know that we have drawn a strong picture, but we appeal to the public to say whether it be over-drawn. Now such a state of things should not be suffered to exist any longer. It is impolitic and unjust. The company are losers in proportion as they annoy and ill-treat the public. It is for their interest that the former should be their friends. Did the company realize the deep felt dislike and aversion with which they are regarded,

we really believe we should see a change. Certainly no one likes to be the object of universal execration. No one can be without being grievously at fault; and then too, railroad companies owe a certain duty to the public, in virtue of the conspicuous positions they occupy. They are, to a certain extent, standards for imitation. As one company sink in the standard of respectability, all others sink with them. In this way the Camden and Amboy company have inflicted a grievous wrong upon the entire railroad interest. The feeling entertained toward them is naturally transferred to all other companies. Take the case of the recent accident. Enormous claims will be made for injuries suffered. The sentiment runs so strongly against them that corresponding damages undoubtedly will be given. These damages will serve as standards of what other companies will have to pay. The public, shocked by the terrible accident on this road, will extend the prejudice engendered toward all others. In this way, we expect, for years, the whole railroad interest will be made the scape-goat for the sins of the Camden and Amboy railroad company. In one point of view all the railroads of the country make up one family, all the members of which must suffer, for the offences of each member.

The traveling and business public are not the only sufferers by this company. Their action inflicts a serious injury on the railroads covering a large portion of the United States. New York being the commercial centre of the country, is the focal point of its travel. A very large part of this travel, other things being equal, would take the shortest cut to New York over the Camden and Amboy railroad. Does it take this route? By no means. To a person desirous of going from New York to Cincinnati, the direct route is through Philadelphia; Cincinnati lying much to the south of that city. Instead of taking this, which is at least one hundred miles the shorter, the traveller takes one which carries him in the first place at least one hundred and fifty miles out of his way. This travel is now controlled by the New York Central and the New York and Erie railroads, both making Buffalo a common point, which is at least 160 miles north of New York, while Cincinnati is situated as far south. It is the Camden and Amboy railroad that makes the traveler take such a wide sweep in passing between these points. Were this a popular road, the greater part of the immense travel between Cincinnati and New York would take the Pennsylvania and Baltimore routes. From routes having a more southern direction, the Camden and Amboy throws the travel upon the numerous lines of steamers running to Norfolk, Richmond, Savannah, Charleston, Mobile, &c., &c. In this way are numerous and important roads defrauded of their legitimate business by the misconduct of one member in the great lines of which they form a part.

It is in the highest degree unjust that such vast interests should be at the mercy of the company controlling the route between Philadelphia and New York. The action of the latter in its relations, becomes a National matter. It is from national action that we must look for immediate redress. The General Government can authorize the construction of a Post road between the above cities. Such a work should be authorized with-

out delay. We do not believe that the numerous and influential companies interested will be satisfied with anything less. When a State undertakes to levy a transit duty upon every person passing through it, it is time for the country to act. When the policy pursued by one line of road is seriously injuring the business and profits of nearly one-half of the railroads in the United States, it is time that the abuse should be corrected. There is a power paramount to that of New Jersey, and when her action comes in conflict with public right, to the detriment of a very large portion of the community, it is time that this paramount authority should be exercised.

Finances of Virginia.

According to the Auditor's report submitted to the Legislature, on the 10th ult., the receipts and disbursements by the State Treasurer, for the year ending 30th September last, were:

Entire receipts.....	\$2,146,958 08
Deduct temporary loan obtained from the banks.....	400,000 00

Actual receipts from all sources of revenue, including the earnings, &c., of the Internal Improvement Fund.....	\$1,746,958 08
---	----------------

The annual communication made to the General Assembly when it convened in December, 1853, estimated the probable receipts during the year ending 30th day of Sept. 1855, as.....	2,247,246 02
The actual receipts amounted to.....	1,746,958 08

Receipts less than estimates....	\$500,287 94
----------------------------------	--------------

The great difference between the estimates and receipts may be accounted for as follows:

Estimate of earnings or "surplus revenue," to be derived from the Internal Improvement Fund.....	\$630,978 69
The receipts from said fund were....	162,591 00

Showing a deficit in this item alone of.....	\$468,387 69
--	--------------

Estimate of taxes to be derived from licenses, payable at the Treasury in June, 1855....	\$264,000 00
The receipts from this source were.....	209,970 52

Deficit in this item.....	54,029 48
---------------------------	-----------

\$522,417 17

To which may be added the amount of interest due on the James River and Kanawha Co.'s bond, which has not been paid.....	16,118 00
--	-----------

Making a deficit in these three subjects of revenue of.....	\$538,535 17
---	--------------

The above more than accounts for the amount of \$500,287 94, which the receipts were less than the estimates, and shows that the lands, property, and other usual subjects of taxation, &c., have produced a handsome increase in the ordinary revenue, during the last year, say \$38,247 23.

The failure on the part of the Internal Improvement Fund to yield as large an amount of revenue as was anticipated, is mainly attributable to the decline in premiums on the bonds of the State, which was (not) taken into account in the estimates of December, 1853.

The falling off in the receipts from license taxes payable in June, '55, amounts to \$54,029 48, which no doubt has been caused, to a great extent, by the County Courts in many instances refusing to grant license to keepers of ordinaries and persons engaged in the sale of ardent spirits.

Disbursements.

The warrants drawn upon the Treasury, during the year ending the 30th day of September, 1855, amounted to.....\$2,182,868 10

The estimates of probable disbursements for the last fiscal year amounted to..... 2,182,664 79

The disbursements exceed the estimates only..... 203 31

There were three or four balances due within the last fiscal year, for special appropriations to the Lunatic Asylum, the Institution for the Deaf and Dumb and Blind, &c. Had they been paid before the 1st of October last, it would have increased the disbursements probably..... \$20,000 00

Estimates are always conjectural, and depend upon contingencies. When this fact is taken into consideration the difference between them and the disbursements may be deemed very small, and the result gratifying.

The balance in the Treasury, on the 1st of Oct., 1854, was \$50,891 09, which, with \$2,146,958 08, the payments into the Treasury during the year ending 30th day of September, 1855, made the sum of \$2,197,849 17. After deducting the warrants paid into the Treasury, during the same year, the balance to the credit of the Commonwealth on the 1st Oct., 1855, was \$15,018 69.

Ohio and Mississippi Railroad.

A public meeting of the citizens of Cincinnati, was held on the 1st inst., for the purpose of devising ways and means to ensure the completion of the Ohio and Mississippi road from Seymour to Vincennes. The chair was occupied by J.W. ELLIS, Esq., who gave a summary of the history of the undertaking from its commencement, specifying the various causes which had led to its present embarrassments. After the conclusion of this address, and reading the Secretary's report, the President stated that in order to raise the means necessary to complete the road, the company proposed to issue bonds to the amount of \$2,500,000. The following paper read by Mr. Ellis shows the terms on which it is proposed that this loan shall be subscribed for—

"The Ohio and Mississippi Railroad Company incorporated by the States of Ohio and Indiana, proposes to issue its bonds to the amount of \$2,500,000, payable in the city of New York, thirty years after date, with coupons attached for interest at the rate of seven per cent. per annum, payable semi-annually, in the same city, and secured by a third mortgage on the road and its equipments, and also by a pledge of income for their redemption to the extent of \$5,000 per month after the 1st of January, 1857. The bonds so to be issued are, to the extent of \$2,000,000 thereof, to be offered for sale at the rate of 70 cents on the dollar, payable ten per cent on the face of the bonds at the completion of the subscription, and a like sum monthly thereafter until the payments are completed.

The undersigned agree with the said company to purchase the bonds above referred to, to the extent of the amounts respectively annexed to our names, and to pay for the same in instalments, as above specified, provided that no subscriptions shall be binding until bonds to the extent of \$1,500,000 are subscribed for."

The President further remarked—

"The committee have after mature deliberation, decided upon this scheme as the only one now practicable, and the last hope of retrieving the road. The sale of these bonds will render the completion of the road certain, and we believe the bonds will then become a safe investment at the

price at which they are offered; and as this would cause an advance in the value of the stock, it becomes deeply to the interest of every stockholder to lend his aid towards the successful accomplishment of this purpose. If the bonds are sold, we pledge you that the road shall be completed, and the cars running to St. Louis within twelve months; and with the immense business which its great resources and unequalled geographical location must command, we believe that with proper management, the company can, in a few years place itself in an independent and untrammelled condition. If, however, our scheme fails, then all we can say to the stockholders is, your stock is worth about as much as this paper, and the best use to which you can apply your \$6,000,000 of scrip is to light your cigars with."

At the close a subscription paper was handed round, which resulted in the sum of \$126,000 being taken by gentlemen then present. A committee of 25 was also appointed to solicit subscriptions through the city,

The Secretary's report shows the company's financial condition to be as follows:

The whole amount of the bonded debt of the company, being the first and second mortgage bonds, is.....\$3,550,000

The total amount of stock issued, deducting the \$1,000,000 hypothecated to the city of Cincinnati, to secure her loan of \$600,000, is..... 5,882,000

Making the total amount of bonds and stock issued.....\$9,938,000

The following is the full statement of the present condition of the company, showing its resources and liabilities, inclusive of the bonded debt and stocks, and showing the amount necessary to be raised, in order to complete the road and relieve it of its embarrassments:

Chief Engineer's estimate of cost of finishing the road, as reported, June, 1855.....\$1,201,705 00

Estimates since June 1, deducted..... \$50,000 00

348 tons iron received on account Trust Fund..... 25,056 00

75,056 00

Estimate for finishing road, say...\$1,126,649 00

To which add amount due by company in shape of bills payable.....\$493,547 70

Balance due contractors and others..... 156,183 73

Balance due on paymaster's deposit..... 68,367 81

Amount to pay taxes for 1855, and office expenses..... 32,000 00

Interest on first mortgage bonds due July 1, 1855..... 71,750 00

Interest on 2d mortgage bonds, due Oct. 1, 1855..... 52,500 00

Interest on first mortgage bonds, due Jan. 1, 1856..... 71,750 00

Interest on 2d mortgage bonds, due April 1, 1856..... 52,500 00

Interest on first mortgage bonds, due July 1, 1856..... 71,750 07

Interest on 2d mortgage bonds, due Oct. 1, 1856..... 52,500 00

\$1,127,819 30

\$2,254,468 30

RESOURCES.

Balance due in bonds from city of Cincinnati.....\$200,000 00

41 bonds of the city of Cincinnati..... 41,000 00

212 bonds of Indiana county bonds, estimated..... 148,400 00

29 second mortgage bonds of Co..... 14,500 00

Balance of Trust Fund from 1st mortgage..... 000,000 00

Bonds payable in iron, say..... 170,000 00

Due on stock subscription account, \$156,571 of which company can collect, say.. 70,000 00

Surplus real estate.... 30,000 00

Miscellaneous claims.. 30,000 00

Estimated earnings of the road from 1st Dec, 1855, to 1st Jan., 1857, at the rate of \$12,000 per month; is..... 156,000 00

\$850,900 00

\$1,394,568 30

To which add interest on city loan, \$600,000, due June and July, 1856..... 36,000 00

Total amount necessary to be raised.....\$1,480,568 30

the State boundary line; and to increase the capital stock to \$5,000,000. During the present Legislative session, laws have been passed to declare forfeited all capital stock on which the instalments have failed to be paid for a specified time, and to fix the gauge at five feet six inches. The latter clause requires the company's assent, which has not yet been granted, in order to its becoming binding. At the same time provision was made for delivering to this, as well as the other railroad companies in Missouri, the whole amount of State bonds to which they might be entitled by having expended a similar amount derived from other sources, even though it should exceed \$50,000; and permitting the sale or hypothecation of State bonds at their market value.

The Hannibal and St. Joseph railroad proceeds by a very direct line across the entire State of Missouri, having a length, according to its final location, of 206¾ miles. Leaving the valley of the Mississippi at its eastern terminus, it follows the course of Bear creek, ascending in a north-westerly direction, to Palmyra. Thence it proceeds by a south-westerly course to Salt river, which it crosses about nine miles south of Shelbyville. Its route for the next 70 miles is nearly due west, traversing a section of country known as the Elk Knobs, much of which consists of valuable coal deposits so situated as to be readily accessible from the road. A few miles west of Chillicothe, the road crosses Grand river below the forks, and continues along the "Divide" between that river and Shoal creek. The western part of the road crosses several streams, the principal of which is Platte river. St. Joseph, its western terminus, is favorably situated on the Missouri river, and is already the second city in Missouri.

The steepest grades on the road do not exceed 53 feet per mile. The shortest radius of curvature is 1,910 feet.

The company was organized in January, 1851, on a stock subscription of \$500,000. The preliminary surveys had been made in 1849. Full surveys were made after the company's organization, in the Fall of 1851, and during the following year. The final location was made, in the early part of 1853. The contract for construction was made in August, 1852, and amended in 1854. Operations were commenced in the Spring of 1853, since which time they have continued steadily, though at times but slowly to progress. The first thirty miles are now nearly ready for the superstructure; and about one hundred miles more are in various stages of advancement.

The first estimate of cost, for 202½ miles of road, was \$4,066,624, or \$20,092 per mile. According to the last report, submitted November, 1854, the estimate for construction and a moderate equipment, is \$6,268,700; the difference arising from the advanced price of iron and unexpected difficulties in construction. The road is also four miles longer than contemplated by the original surveys.

In October, 1854, a mortgage on the road and its equipment was executed for \$4,000,000; but on account of some informality in the bonds, this was subsequently retired. Bonds, not secured by mortgage, have been given, in payment of depot grounds in Hannibal and St. Joseph, for \$17,000.

Thirty per cent. of the capital stock has been called in.

None of the lands, about 600,000 acres, granted by the State, have yet been sold.

The following synoptic statement returned to the State Commissioners, and made up to 30th September last, shows the stock subscriptions forming the capital stock of the Hannibal and St. Joseph railroad company, exclusive of stock delinquent and released, and stock subscribed by counties, but not re-affirmed; also, the amount of State credit applicable to the construction of said road.

	Corporate.	Individual.
Marion county \$100,000, and Hannibal City \$50,000, in bonds....	\$150,000 00	\$16,800 00
Shelby county		4,000 00
Macon do.		8,400 00
Linn do.		8,300 00
Livingston do.	26,400 00	17,300 00
Caldwell do.		5,900 00
Grundy do.		1,400 00
Daviess do.		3,100 00
De Kalb do.		300 00
Clinton do.		2,500 00
Buchanan do.	100,000 00	29,500 00
Boston and New York ..		1,000,000 00

Total of individual subscriptions... \$1,097,500 00
Total of corporate subscriptions... 276,400 00

\$1,373,900 00

Full paid stock.
Daviess county, 10 shares. 1,000 00
J. Duff & Co., 278 do. 27,800 00

Total amount of individual and corporate subscriptions... \$1,402,700 00
Amount of State credit applicable.. 1,500,000 00

Total resources... \$2,902,700 00

The net product of the Assets of the Company, set forth as above, is as follows:

Amount received on individual subscriptions.....	\$218,271 80
Leaving still amount due. \$879,228 20	
Amount received on corporate subscriptions....	45,280 00
Leaving still amount due. 231,120 00	
Amount of full paid stock received.....	28,800 00
State bonds on hand, and in the hands of fiscal agency, and estimated at par value	339,000 00
Discount and commissions on 241 State bonds expended, is, \$3,330 95	
net	237,669 05

\$1,110,848 80 \$869,020 85

Recapitulation of above.
Total net receipts stock subscriptions and of State bonds as above. \$869,020 85
Amount due on stock subscriptions. 1,110,348 20
Discount paid on two hundred and forty-one State bonds..... 3,330 95
State credit yet to receive..... 920,000 00

Total amount of resources as estimated above..... \$2,902,700 00

The total expenditures, to the same date, exclusive of payments made to contractors, have been \$823,310 82, leaving cash and bonds on hand to the amount of \$397,317 74. The additional estimates for work and materials in construction is, \$308,368.

The company's Fiscal Agent has already made purchases of iron amounting in all to 4,733 tons, the cost of which, including freights, is \$343,642,

With the large resources which this company already possess, we have no ground to doubt the completion of their road in a reasonably short period. By the revised contract, the 4 ft. 8½ inch gauge has been adopted, which measure, we observe, has since been sanctioned by the present Legislature. With the Great Western of Illinois and its connections, the Hannibal and St. Joseph road will form part of a very direct route, nearly 1,500 miles long, extending from the Atlantic coast to the extreme verge of civilization on the West.

Finances of Savannah.

Statement of the Resources of the City of Savannah on the 31st Oct., 1855.

SHARES.	STOCKS AT PAR VALUE.
2,552 Central Railroad & Banking Company	\$225,200
2,500 South Western Railroad Company	250,000
1,715 Augusta and Waynesboro Railroad Company	251,700
1,058 Montgomery and West Point Railroad Company.....	105,800
2,800 Albany, Savannah, and Gulf Railroad.....	280,000
4 bonds for payment of lot	5,200
	\$1,147,900

CITY DOMAIN.

644 lots in 22 Wards under lease valued at..... \$489,902 29
36 lots in Springfield plantation..... 19,234 80
\$509,146 00

Lots laid off and valued, not under lease..... 69,200 00
APPROXIMATE VALUE OF LAND NOT OFF-NOR VALUED.

20 lots South of Hospital.. 18,000 00
20 lots East of do..... 20,000 00
9 acres of land of the old Cantonment reserved for city lots..... 20,000 00
Remainder of Springfield plantation

Statement of the Funded Debt of the City of Savannah including all Bonds issued and outstanding 31st Oct., 1855.

Internal improvement bonds for 1839	\$219,000 00
Bonds for South Western railroad	250,000 00
" Springfield plantation	27,840 00
" Purchase of site for Water-Works	22,000 00
" Ogeechee plank road stock	5,000 00
" Savannah Gas Company	5,000 00
" Savannah Waterworks	185,000 00
" Augusta and Waynesboro railroad	200,000 00
" Improvement of Savannah river	21,000 00
" Savannah, Albany, and Gulf railroad	265,500 00
City scrip outstanding probably destroyed	1,327 00
Corporation notes probably destroyed	1,957 50
	\$1,203,624 50
Amount of Mayor's notes running in the Banks of Savannah from 1854	\$26,000 00

Journal of Railroad Law.

(*Russell vs. Livingston*; 19 Barbour, S. C. R., 347.)

This action was brought against the defendants as common carriers, to recover the value of a package of bank bills delivered to the defendants for transportation. The defendants, the firm of Livingston, Wells, & Co., are engaged in the express business. The plaintiffs are in business in Port Gibson, Ontario county. In 1849 they wrote to the cashier of the Amsterdam Bank to send them, in return of certain certificates, \$981 by "Wells & Co's. express," to the care of Mr. Dawley, express agent, East Vienna.

Mr. Dawley was the agent of Livingston, Wells, & Co's., express company in Vienna. The money was duly received by him, and was given by him to the driver of a stage running between Vienna and Port Gibson. It was never delivered to the plaintiffs, but was lost by the driver. The plaintiffs then sued the express company to recover the amount lost. The case was tried before T. R. Strong, Justice. Two questions of interest arose on the trial. *First*, were the defendants common carriers. *Second*, did the delivery to Dawley divest the company of further responsibilities.

T. R. Strong, J. The defendants must be held as common carriers; their business is, and is represented by them to the public to be, to receive, convey, and deliver money, bank bills, and goods of such as choose to employ them, for a compensation; and this brings them within the well settled definition of common carriers. That they are not the owners of the conveyance they employ does not affect the legal character of their business.—They are none the less common carriers, because they make use of the public conveyance of others.

The defendants being common carriers, and having received the package in question without any special agreement, they were responsible as such for its safe delivery, according to their legal obligations. Did the defendants discharge their obligations in reference to the delivery? It appears that the package arrived at Vienna in the evening and was received by Dawley from the messenger on the cars, and placed in the express bag, and the bag was then handed by Dawley to a clerk in the express office with the directions to send the package to the plaintiffs by the driver in the morning,

and that the clerk handed it to the driver according to the directions. The charges of the defendants were not paid; no act was done by the defendants, indicating an intention to commit the charge of the package to Dawley as an agent of the plaintiffs; nothing which put the package beyond their power to retain it for the charges. Indeed the direction to the care of Dawley does not appear to have been at all regarded. The agent of the defendants, as is to be inferred from his conduct, believed it his duty as such agent to forward the package to the plaintiffs, in the mode adopted by him, and in forwarding the package, assumed to act as the agent of the defendants and not of the plaintiffs.

And judgment was rendered for the plaintiffs accordingly for the whole amount claimed.

The defendants appealed from this decision, and on the appeal the judgment was reversed. The Court were, however unanimous that the defendants were common carriers. The judgment was reversed on the ground that Dawley in receiving and forwarding the money, acted as the agent of the plaintiffs, not of the defendants. The opinion of the Court, a portion of which we give, was rendered by

WELLS, J.—When the package was received by Dawley, as the agent of the plaintiffs, and designated by them as such, the duties of the defendants as common carriers had ended. Occupying the double capacity of agent of the plaintiffs for receiving the package, and as general local agent of the defendants at Vienna, in relation to their business as common carriers, Dawley might, in the latter character, have refused to part with it until the defendants' charges were paid. As agent for the defendants, he was neither required nor authorized to commit it to the hands of any one but the plaintiffs or their authorized agent.

Whatever he did, therefore in that direction was necessarily as agent for the plaintiffs. It should be borne in mind that the defendants' business as common carriers was confined to carrying between cities and villages on the railroad. Port Gibson was not on the railroad, and not a place included in any of their routes, and was not the place to which they undertook to carry the package in question. The duty of the defendants was to deliver it to Dawley, and having done that their duty was performed and their liability was at an end. This view derives strength from the fact that the defendants charged freight on the package only from Amsterdam where they received it, to Vienna where they were to deliver it.

Judgment reversed.

In *Hersfield vs. Adams* (19 Barbour S. C. R., 577) it was held the Adams' Express Company was not a common carrier. This was an action against them for the loss of a trunk in the course of transportation between New York and San Francisco. It appeared in evidence that the defendants were not the owners of, nor interested in the vessels and boats in which these trunks were conveyed, and the Court, Morris, J., held that in consequence they were not common carriers.

In *Moore vs. Evans* (14 Barbour's S. C. R., 524) it was held that it made no difference whether the defendants owned the vessels they used or not in determining the question whether they were common carriers. "A common carrier," say the Court, "is one who undertakes for hire or reward

to transport the goods of those who employ him from place to place. It is not controverted that the defendant held himself out to the public as a carrier from Albany to Buffalo; and I think the evidence equally conclusive to show him engaged in transporting property for hire or reward west of Buffalo. It is true he had no interest in any vessel on the lakes, but he was engaged in the business of transportation and interested in the freight, and whether he used his own boats and vessels or employed the vessels of other persons to carry for him, on some part, or even all of the route, can be a matter of no consequence."

In *Teal vs. Sears*, (9 Barbour, S. C. R., 317,) the principal question was, whether the defendants were to be regarded as common carriers or as warehouse men and forwarders. In the former case they would have been liable for the goods lost; in the latter case they would only have been liable for actual neglect, of which there was no pretense. It appeared that their general business was that of forwarders; that they did not own the vessel on which the goods were transported, and had no interest in it. They employed, however, and paid the schooner on which the goods were transported. It does not appear clearly from the report of the case, whether they chartered the vessel or only made a contract of affreightment.—The Court held them to be common carriers.

"It is not absolutely necessary," say they, "that the carrier should own, or be interested as owner, in the vessel in which the goods are carried. He may hire, generally or for a specific purpose, and be interested in the freight. I do not think this a case where the defendants contracted, as the agents of the plaintiffs, with the captain or owners of the vessel to carry the goods. It is rather a case in which the defendants assumed the carriage themselves, having the service of the vessel for their specific purpose; paying previous charges for transportation; assuming the freight upon the lakes, giving a bill of lading for the goods, and alone able to collect the freight for their carriage to Chicago, and previous charges."

From these authorities it appears that the question whether a party owns the conveyances by which goods are transported, is no proper test to determine his liability as a common carrier, but that it is rather to be determined by the nature of his contract with the owner of the goods. If he contracts to transport the goods, he is a common carrier. If he contracts to act as the owner's agent in making a contract for the transportation of goods by a third party, he is a forwarder only, and liable only for actual negligence.

The National Debt of Great Britain.

A return, moved for by Mr. Richardo, M. P., and ordered to be printed on the 10th of August, shows that the total amount of the unredeemed public debt on the 31st of March, 1855, was £751,645,818, of which £3,007,775, was in 2½ per cent. stock, paying an annual interest of £75,194; £745,333,404 in 3 per cent. stock, paying an interest of £22,360,002; £2,871,515 in 3½ per cent. stock, paying an interest of £100,503; and £433,124 in 5 per cent. stock, paying an interest of £21,656. On the 5th of January, 1820, the unredeemed debt amounted to £794,980,481, and the annual interest payable thereon to £27,736,448, thus exhibiting a decrease, between 1820 and '55, of £43,334,663 on the capital stock, and £5,179,093 (net) on the annual interest. The gross increase of interest amounted to £21,851,031, against a gross increase of £16,671,985.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	96,797	6	72	Tennessee and Alabama	30	246,486	679,906	In progr.	102,016	---	---	---
Androsog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	12,807	none	18	Memphis and Charleston	288	2,103,177	958,275	3,663,562	176,484	102,016	---	---
Androscoggin	20	91,192	232,193	343,317	29,396	14,642	none	20	Mobile and Ohio	527	2,300,000	1,310,666	3,668,991	In progr.	---	---	---
Kennebec & Portland	72	1,211,398	1,607,229	2,470,593	228,747	124,038	6	87	Miss. Central	183	642,584	none	623,308	In progr.	---	---	---
Port. Saco. & Portsm'th	51	1,367,000	119,237	1,486,237	259,330	120,534	6	2	N.O., Jackson, and G. N.	100	1,309,428	476,143	1,825,812	In progr.	---	---	---
Boston, Conc. & Montreal	93	1,808,093	1,059,512	2,771,310	233,234	131,018	none	82	N.O., Opelousas & G. W.	350	1,309,428	476,143	1,825,812	In progr.	---	---	---
Cheshire	53	2,083,825	946,919	3,181,997	372,892	188,632	2	40%	Vicksburg, Shreveport & Tex.	111	1,117,750	none	1,077,895	In progr.	---	---	---
Concord	35	1,485,000	none	1,412,576	329,744	158,282	8	40%	East Tennessee and Ga.	111	1,000,000	1,600,000	2,600,000	In progr.	---	---	---
Northern, N. H.	82	2,768,400	none	3,016,638	370,529	198,298	2	40%	East Tennessee and Va.	131	624,825	538,939	1,015,201	In progr.	---	---	---
Conn't & Passumps. Riv.	61	1,048,146	787,908	1,780,062	102,697	55,173	none	---	Nash, and Chattanooga	161	2,319,330	1,497,681	3,843,694	318,080	112,177	none	---
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	394,971	214,793	none	---	Covington & Lexington	93	431,091	159,299	635,363	90,930	34,864	24	---
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	442,491	7	63	Lexington and Frankfort	29	431,091	159,299	635,363	90,930	34,864	24	---
Boston and Lowell	27	1,830,000	300,510	2,158,932	442,491	421,561	7	91%	Lexington & Big Sandy	29	431,091	159,299	635,363	90,930	34,864	24	---
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	421,561	7	91%	Lexington and Danville	29	431,091	159,299	635,363	90,930	34,864	24	---
Berkshire	21	600,000	none	600,000	102,352	42,338	none	3	Louisville and Frankfort	65	698,236	669,061	1,388,566	244,014	96,902	6	---
Boston and N.Y. Central	74	2,234,600	1,200,000	3,310,948	272,347	104,175	6	64%	Atlantic & Gt. Western	264	866,939	77,294	1,589,566	244,014	96,902	6	---
Boston and Providence	55	3,160,000	421,700	3,611,821	272,347	104,175	6	89%	Belleville and Ind.	118	1,881,598	1,260,612	2,806,921	238,010	114,592	none	---
Boston and Worcester	66	4,000,000	587,553	4,587,553	962,894	542,139	6	89%	Cleveland and Erie	95	---	---	---	---	---	---	---
Connecticut River	52	1,591,110	254,043	1,802,244	277,770	102,942	4	74	Clev., Col., and Cincin.	141	4,473,721	374,127	4,846,133	1,162,601	557,906	9	108%
Eastern, Mass.	60	2,583,400	2,850,325	4,447,459	370,269	164,426	7	74	Clev., Zanesv., and Cincin.	87	---	---	---	---	---	---	---
Essex	20	299,107	469,811	747,008	61,246	27,716	6	72%	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	734,272	396,968	10	69%
Fitchburg	67	3,540,000	334,992	3,730,965	704,658	272,716	6	72%	Clev. and Mahoning	103	---	---	---	---	---	---	---
Fitchburg and Worcester	14	238,140	74,099	333,894	42,647	19,274	6	64%	Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,163	450,215	255,868	61	65
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	23,823	6	80	Cin., Hamilton & Dayton	60	2,100,000	1,464,364	2,961,978	493,620	---	25	---
Nashua and Lowell	21	600,000	16,000	654,608	191,887	55,877	8	80	Cin., Wilm. & Zanesv.	131	1,120,450	1,131,265	2,326,459	In progr.	---	---	---
N. Bedford and Taunton	14	500,000	none	500,000	63,953	19,849	6	72	Col. Piqua, and I. dian	72	---	---	---	---	---	---	---
Newburyport	17	137,260	164,554	287,413	32,677	4,668	none	80%	Columbus and Xenia	64	1,418,350	311,632	1,440,447	340,781	168,949	62	---
Old Colony and Fall River	84	3,015,100	314,834	3,434,164	649,656	142,800	6	80%	Dayton, Xen., & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---
Pittsfield & N'th Adams	18	450,000	none	450,000	60,896	25,516	6	80%	Dayton and Michigan	140	1,076,002	393,011	1,188,826	In progr.	---	---	---
Vermont and Mass.	77	2,232,540	1,046,626	3,279,166	275,523	66,882	none	10	Easton and Hamilton	42	443,411	835,994	1,345,573	113,859	53,256	38	---
Western, Mass.	155	5,150,000	6,689,520	9,963,258	1,763,944	718,703	2	42	Little Miami	65	2,063,921	1,171,785	3,648,172	681,662	336,708	26	---
Worcester and Nashua	46	1,141,000	218,244	1,394,708	209,118	82,959	2	75	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	---	---	---	---
Providence and Worcester	43	1,522,200	351,500	1,843,332	316,616	131,812	10	12	Ohio Central	138	1,520,927	3,486,076	4,283,443	Recently opened.	---	---	---
Hartford and N. Haven	72	2,350,000	939,000	3,313,932	730,012	352,739	10	75	Ohio and Penn.	167	2,451,700	3,219,000	5,870,700	1,111,626	662,117	9	---
Hartford, Prov. and Fishkill	123	1,845,610	2,090,124	4,060,869	258,685	116,611	none	---	Pittsburg, Mayv. & Cin.	127	1,360,000	2,206,387	3,552,357	323,958	164,479	none	---
Housatonic	100	2,000,000	474,177	2,422,066	830,792	18,851	none	---	Sandv., Manaf. & Newk.	60	---	---	---	---	---	---	---
Naugatuck	57	1,031,800	573,995	1,577,167	238,266	396,611	none	30	Scioto & Hocking Valley	135	403,975	509,060	888,858	In progr.	---	---	---
N.Y. York and N. Haven	62	2,992,000	2,262,647	4,980,407	906,018	396,611	none	30	Spring, Mt. Vernon & P.	113	1,000,000	950,000	1,900,000	In progr.	---	---	---
N. Haven and N. London	66	738,268	735,165	1,450,318	103,986	217	none	---	Tol., Wash. & St. Louis	242	2,500,000	4,830,000	---	In progr.	---	---	---
N. London, W. & Palmer	50	508,000	1,007,926	1,527,827	137,060	96,446	6	---	Cin., Log. and Chicago	255	4,196,679	1,006,122	2,080,433	In progr.	---	---	---
Norwich and Worcester	66	2,123,800	796,886	2,960,486	304,651	50,762	none	---	Evansville & Crawfordsv.	170	814,000	726,000	1,540,000	In progr.	---	---	---
Buffalo, Conn. and N. Y.	100	1,482,766	1,402,244	2,979,963	123,147	50,762	none	---	Ind. and Cincinnati	81	1,213,723	1,442,859	2,178,461	356,012	193,142	7	67
Buffalo and N. Y. City	92	798,439	2,537,549	3,401,868	254,770	64,856	10	---	Indiana Central	63	608,829	1,251,387	1,669,900	321,400	186,224	45	---
Buffalo and St. Line	81	1,300,000	1,030,000	2,343,549	507,618	264,836	10	---	Ind., Clev. & Pittsburg	63	834,137	1,101,971	1,671,544	---	---	---	---
Cayuga & Susquehanna	35	687,000	531,318	1,093,624	120,849	63,689	none	31%	Jeffersonville	60	1,014,252	694,000	---	206,544	94,318	none	---
Hudson River	144	3,757,891	9,938,804	12,891,365	1,763,944	102,657	none	25	Lafayette and Indianapolis	64	---	---	---	---	---	---	---
Long Island	86	1,875,145	626,958	2,518,261	279,630	2,830,293	8	88%	Madison and Indianapolis	87	1,647,500	1,559,881	3,237,381	---	---	---	---
New York Central	534	24,200,000	14,200,240	38,400,240	5,913,347	2,827,118	none	47	New Albany and Salem	268	2,535,121	5,281,848	6,643,189	645,827	371,402	none	14
New York and Erie	464	10,023,958	23,126,699	33,439,431	5,488,993	2,827,118	none	19	Peru and Indianapolis	73	---	---	---	150,000	90,000	none	29
New York and Harlem	133	5,716,060	3,527,596	8,127,388	942,394	147,854	none	2%	Terre Haute and Ind.	73	924,100	456,000	1,466,321	239,992	169,323	10	85%
Northern, N. Y.	119	1,611,627	4,522,413	6,435,595	518,527	145,733	none	---	Chicago and Rock Is'd.	122	3,141,500	2,387,155	5,214,162	In progr.	---	---	---
Oswego and Syracuse	37	374,920	219,594	677,754	106,764	63,380	none	---	Chicago and St. Louis	280	---	---	---	1,077,312	---	---	---
Rensselaer & Saratoga	25	610,000	140,000	888,182	251,348	76,327	5	---	Cin., St. Paul & W'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---
Saratoga and Washington	64	899,900	1,053,234	1,953,134	181,993	37,666	none	---	Galena and Chicago	298	4,334,800	1,198,304	6,866,263	1,506,710	942,231	17	120
Syracuse & Bingham'n	71	731,614	1,118,761	1,636,117	152,645	66,497	none	---	Illinois Central	707	1,419,440	18,001,428	17,698,099	In progr.	---	---	---
Troy and Boston	27	439,492	490,600	1,107,875	182,608	66,497	none	---	Peoria and Quakwa	93	569,889	618,464	1,388,342	In progr.	---	---	---
Watertown and Rome	97	1,370,428	854,768	2,040,543	393,984	152,752	5	---	Ohio & Miss. (Wet. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
Belvidere and Delaware	50	1,000,000	1,177,376	2,177,376	124,301	44,326	none	---	Terre Haute and Alton	173	2,281,420	1,266,000	3,587,424	In progr.	---	---	---
Camden and Amboy	94	1,500,000	4,763,184	1,682,486	652,456	12	---	Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	---	---	---	
Camden and Atlantic	60	240,125	1,269,223	1,499,186	69,673	61,700	none	---	Mich. Central	282	8,021,916	6,142,023	10,300,147	2,215,283	879,656	96%	---
New Jersey	31	3,253,925	798,696	4,306,338	824,082	440,447	10	122	Mich. South'n & N. Ind.	476	6,928,900	6,919,224	13,645,208	2,410,000	875,000	10	94
New Jersey Central	75	2,000,000	1,632,085	3,632,085	878,145	198,796	7	---	Green Bay, M.L. & O.	155	764,074	442,726	1,193,765	In progr.	---	---	---
Morris and Essex	62	1,155,715	351,500	1,549,622	238,696	99,377	6	---	Milwaukee and Miss.	209	988,665	1,827,564	2,704,593	466,061	307,632	84	---
Cumberland Valley	66	1,184,600	28,411	1,212,911	In progr.	---	---	---	Milwaukee & Water'n	72	354,861	132,000	514,238	In progr.	---	---	---
Del. Lack. & Western	109	2,865,175	1,865,897	4,140,365	In progr.	---	---	---	Milwaukee and Horicon	92	---	---	---	In progr.	---	---	---
Erie and North East	20	600,000	150,000	750,000	In progr.	---	---	---	Milwaukee & La Crosse	69	---	---	---	In progr.	---	---	---
Harriet & Lancaster	38	---	---	---	In progr.	---	---	---	Racine and Miss.	68	---	---	---	In progr.	---	---	---
Little Schuylkill	28	---	---	---	In progr.	---	---	---	Hannibal & St. Josephs	---	---						

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	86	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	93 1/2	96
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	99	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1863	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	80	85
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	85
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	50	55
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage, convertible	7	20 Jan. 20 July	"	1867	92 1/2	95
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	80	85
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1863	80	85
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	85
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	96	10
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	90	20
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	88	180
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	80	100
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	74	75 1/2
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	66	90
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	86	90
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	94 1/2	96
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	86	86 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	86	90
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	89	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	93	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77 1/2	77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	92 1/2	92 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	90	91 1/2
Indianapolis & Cin'tl (for Lawb. & U.M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	92 1/2	92 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	75	80
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1863	79	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	97 1/2	100
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	102
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	97 1/2	97 1/2
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	90	93
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	100	103
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85	85
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92	94
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	95	95
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	95	95
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	85	85
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	97	98
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	85
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	80	80
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	80	80
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	73	73

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	81 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	88	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	94	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	105	107 1/2
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	97	97 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	89	89
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	86 1/2	87
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	78	79
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	80	80
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	99	100
Do. do.	2,000,000	2d do. do.	7	16 June 16 Dec	"	1860	88	89
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	66	67
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	78	78 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acres—priv 7 shares	7	March, Sept.	"	1860	80 1/2	80 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	95	95
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	82	82 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	85	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	80 1/2	80 1/2
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	85	85 1/2
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	80 1/2	81 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	85	85 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June 15 Dec	"	1864	102 1/2	102 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	105	106 1/2
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	106	106
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	90	93
Do. do. 1844, '48, '49	1,200,000	Do. convertible	6	Jan'y, July	"	1860	92 1/2	92 1/2
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	80	81

CITY SECURITIES.	Int't payable.	Offered p. ct.	Asked p. ct.	CITY SECURITIES.	Int't payable.	Offered p. ct.	Asked p. ct.
New York, 7 per ct. 1857	Feb'y, May, August and November	97	98	Milwaukee, 7 per ct. coup.	X	84	85
Do. 5 do. 1858-60		98	100	New Orleans, 8 per ct. cp. R.R. X	Do.	77	77
Do. 5 do. 1870-75		98	100	Philadelphia, 6 per ct. 1870-98	Jan'y, July	88	88 1/2
Albany, 6 per ct. coup. 1871-81	X Feb'y, August	97 1/2		Pittsburgh, 6 per ct. coup.	X	77 1/2	77 1/2
Allegheny, 6 per ct. coup.	X Jan'y, July	99	100	Quincy, 8 per ct. coup.	1868 X	95	95
Baltimore, 6 per ct. 1879-90	Quarterly	99	100	Racine, 7 per ct. coup.	1878 X	82	82
Boston, 5 per ct. coup.	X April, October	99	100	St. Louis, 6 per ct. coup.	Long X	79	79
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100		Do. do. Municipal	X	79	80
Clev'd, 7 per ct. cp. W.W. 1879 X	Do. do.	101 1/2	103	Sacramento, 10 per ct. cp. 1862-74	X	78 1/2	79 1/2
Cincinnati, 6 per ct. coup.	X Divers	89	90	S.F. & C. 7 per ct. cp. 1865 pay N.Y. X	May, Novemb.	88	88
Chicago, 6 per ct. coup. 1873-77	X Jan'y, July	86	86 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	90	93
Detroit, 7 per ct. cp. W.W. 1873-78	X Feb'y, August	101	102	Do. 10 p. ct. pay N.Y. X	Jan'y, July	105	105
Louisville, 6 per ct. cp. 1880-83	X Divers	80	80 1/2	Wheeling, 6 per ct. coup.	X	77	80
Memphis, 6 per ct. coup. 1882	X Jan'y, July	75 1/2		Zanesville, 7 do.	X	97 1/2	97 1/2

Cincinnati Stock Sales.
By HEWSON & HOLMES.

For the week ending December 5th, 1855.

\$3,000 Little Miami, 7 per ct. Bonds, due in 1858	96	(4 int.)
6,000 Coring & Lex., 7 per ct. 2nd Mort Bonds	65	
1,500 " " 10 per ct. Income Bonds	62	
9,000 " " 6 per ct. Income Bonds	41	
1,000 Cin. & Chicago, 10 per ct. Real Estate Bonds	36 1/2	
3,000 City of Covington, 6 per ct. B'ds due in 1858	80	
2,000 Cin. Ham., & Dayton, 7 per ct. due in 1860	80	
700 Ind. & Cin., 7 per ct. Dividend Bonds	68	
590 Little Miami, Div. Scrip	66	
1,000 Cin. & Chicago, Real Estate 8 per ct. Bonds	32 1/2	
200 Shares Cincinnati & Chicago, 60 days	10	
150 " Ohio & Mississippi	5	
200 " " "	5 1/2	
72 " Little Miami	90	
30 " Indiana Central	45	
44 " Dayton & Western	25	
219 " Covington & Lexington (30 days)	24	
50 " Columbus & Xenia	83	
10 " Cincinnati, Wilmington, & Zanesville	30	
20 " Cincinnati, Hamilton, & Dayton	66	
180 " Cin. Har. & Ind.	7 1/2	
100 " Mad River & Lake Erie	22 1/2	
80 " Ohio Central	20	

By KIRK & CHEEVER.
BONDS.

Per ct.

Indianapolis & Cin., 2nd Mort. 7 per ct. Bonds	76
Cin. Wil. & Zanes 2d Mort. 7 per ct. Bonds	65
Covington & Lexington, 2nd Mort. 7 per ct. Bonds	65
Ohio & Mississippi, 2nd Mort. 7 per ct. Bonds	69
Covington & Lexington, 10 per ct. Income Bonds	63
Little Miami, 6 per ct. Mort. Bonds	69
Indianapolis & Cin., 7 per ct. Dividend Bonds	66
Cin. Ham. & Dayton, 2d Mort. 7 per ct. Bonds	66
City of Covington, 6 per ct. Bonds, due in 1856	68
STOCKS.	
Cin., Wil. & Zanesv.	25
Cin. Ham. & Dayton	67
Columbus & Xenia	82
Cincinnati & Chicago	94
Central Ohio	20
Covington & Lexington	24
Dayton and Western	21
Eaton and Hamilton	35
Fert Wayne and Southern	11
Indiana Central	45
Indianapolis and Cincinnati	67
Little Miami	91
Mad River and Lake Erie	25
Marietta and Cincinnati	19
New Albany and Salem	14
Ohio and Mississippi	6 1/2
Peru and Indianapolis	29
Farmers' Bank of Kentucky	107
Northern Bank of Kentucky	110
Fireman's Insurance Company	25
Cincinnati Insurance Company	90

Extract from the Circular of Robt. Benson & Co., per America.

LONDON, Nov. 23, 1855.

The fluctuations in the price of Consols during the past week have been about 1 1/2 per cent. There has been perhaps rather more demand for investment on the part of the public, than was noticed in our last Circular—at which date we quoted Consols, 88 1/2. After a decline to 87 1/2 on the 19th, they rallied and touched 89 1/2 on the 21st. To-day we quote them at 88 1/2 for money.

There has been a regular and active demand for money at the full bank rates, caused mainly by the arrangements for the payment of instalments on the English and Turkish loans. The payment of the latter falls due to-day, and the money market was in consequence rather tight yesterday.—The Directors of the Bank of England made no alteration in the rate of discount, at their Court held yesterday. The specie arrivals during the week have been light, but have supplied the demand, and been taken for export. Contrary winds keep out ships bringing large amounts, now about due from Australia.

There appears to be a rather better tone of feeling, arising in great measure from renewed confidence in the generally sound state of the trade of the country, which dear money and high prices of food do not as yet appear to have in any measure jeopardized; and from a check being put to advancing markets for corn and produce.

In our stock market, generally, there has been no active demand—the purchases of the public being mostly confined to Government Securities and those which are easily realizable. The transactions in American have been very limited. We have not heard of any sales of State Stocks; and there have been few of Railroad Securities. Pennsylvania 2d mortgage sterling bonds have changed hands at 90. New York Central 7 per ct. bonds

at 92. Illinois Central Construction bonds at 70; Freeland's at 73, and the shares at 6 discount.
ROBT. BENSON & CO.

Since the above reached us, we have received, per Baltic, the above firm's Circular of the 30th ult. Consols which had advanced to 89½, are quoted at 89½ to ¼. Money is active. An improved feeling pervades the money market generally. Large arrivals are expected from Australia. The market for American securities is firmer.— State stocks firm, without change. Illinois Central Construction bonds were selling at 73; Freeland's at 74½ to 75. Erie (Sinking Fund) at 82; 3d mort. at 85. Pennsylvania 1st mort. at 87; 2d mortgage Dollar bonds at 75; Michigan Central, do. at 91.

Marie & Kanz' Money Circular for the European Steamer of the 12th inst.
[TRANSLATED EXTRACT.]

New York, Tuesday, Dec. 11, 1855.

The day after our advices of 3d inst., the stock market continued downward. On the 5th, the America, from Liverpool, to the 24th of November, brought news of a rise of ¾ per cent. on consols, and of the *statu quo* of the Bank of England. Upon these unhopied for advices the market immediately assumed an upward tendency; and this movement, in spite of some fluctuations caused by the firm rate of exchange, finally prevailed. At the close the tendency is downward.

The specie shipments from New York to Boston have nearly ceased, but the movement toward other points still continues. No new failure among the Eastern Banks has occurred during the week.

Stock transactions for European account are unimportant, but the orders to sell are in excess of those to purchase.

In State Stocks, Indiana and Missouri have given rise to some activity. The former are a little firmer; the latter have declined 2¼ per cent. in consequence of the introduction of a bill before the Legislature to extend the State credits in favor of railroads. Pennsylvania's are 1½ per cent. higher; California's 2 per cent., with limited sales; Virginia's have declined ½ per cent.

MARIE & KANZ, Stock and Exchange Brokers, 27 William-st.

American Railroad Journal.

Saturday, December 15, 1855.

Virginia.

The Legislature of this State now in session are charged with the onerous task of extricating it from financial embarrassment, and of providing means for the completion of a system of public works, upon which large sums have been expended, but which is far from being brought to completion. To most of the railroads in the State, the State is a subscriber of stock, in ratio of three fifths, to two fifths by individuals and municipal bodies. Its credit, therefore, is directly involved in the success of the system it has marked out,—the several roads composing it must be completed, and the roads themselves must be productive to secure the State against loss.

It may be much more important that the roads in progress should be built, than that they should prove productive. The loss, if any is to be sustained, will fall upon the whole body of the people who reap the advantages arising from the construction of their roads. This is a question which the people of the State must decide for themselves, as they do not ask people from abroad to run the risk of the success of its system. The money for its roads is chiefly raised on the sale of

State Bonds, and we apprehend that no contingency can arise in which both the principal and interest of these shall not be promptly and scrupulously provided for. For the *principal* of such bonds as may be issued the State is not likely to be embarrassed, as a *sinking fund* in case of every issue is created, which will discharge every bond at its maturity.

Neither is the interest on the present funded debt, amounting to some \$25,000,000, likely to be a burden beyond the ability of the State to bear. Most of her public works are likely to be partially remunerative; others entirely so. What her investments do not supply must be provided by taxation. The chief cause of embarrassment arises from the difficulty of providing the means for the completion of the works in progress. The constitution of the State, it is believed, does not allow the sale of State bonds at prices under *par*. Were it not so, State pride would hardly suffer it to pay more than the legal rate of interest for money. Of course, there is no other way to raise money than by the sale of State securities. These have fallen in the course of two years from 115 to 95, at the present time. A further issue will tend to depress prices below the present rates.

The State, therefore, is in a position in which it cannot well afford to stop, while it is apparently without the power to move forward. What will be done, it is impossible to say. The Legislature now in session has not indicated the course it may take. It is an anomaly that six per cent. bonds of such a State as Virginia should be below *par*. There is no doubt they would soon be worth a premium, should no more be issued. Their low price depends upon the obvious law of supply and demand. The former is in excess. For ourselves we see no other way for the State than to limit the supply. Such a policy would soon restore its credit, however its public works might suffer.

We hear that it is proposed to establish a *safety-fund* Banking system, in the expectation that the Banks, whose charters are about expiring will become the purchasers of any new issues that may be made. The Banking capital of the State at the present time is, we believe, about \$10,000,000. The advocates of the safety fund system claim that it would create a demand for State bonds to an equal amount. In this calculation they are entirely mistaken. We hope to see no legislation by which the burden resting on one interest shall be attempted to be thrown upon another. Every case should be dealt with upon its own merits.

We shall refer to this matter again, when we see what is to be the action of the Legislature.

Sale of Locomotive Works at Alexandria, Va.

We call attention to the proposed sale of the Locomotive Establishment, formerly of SMITH & PERKINS, at Alexandria, Virginia. There is no better point in the United States for the manufacture of locomotives, both with regard to cheapness of material, and proximity to a market for engines. The accommodations are ample and the terms of payment very favorable.

Anthracite Coal.

The shipments of Anthracite Coal from the Pennsylvania Mines for the year ending December 1st, is estimated at 4,562,000 tons, being an increase of 700,000 tons over the previous year. The aggregate value is about twelve millions of dollars.

New York Central Railroad.

The following Board of Directors was elected, at the annual meeting, on the 12th inst.:

Erastus Corning, Albany; Dean Richmond, Buffalo; Joseph Field, Rochester; John H. Chedell, Auburn; Horace White, Syracuse; Alonzo C. Paige, Schenectady; Russell Sage, Troy; John L. Schoolcraft, Albany; John V. L. Pruyn, Albany; Nathaniel Thayer, Boston; Schuyler Livingston, New York; Edward G. Faile, New York; John F. Seymour, Utica.

According to the annual report for the year ending 30th September last, an abstract of which is given in the Albany Evening Journal, the entire capital stock of this Company and of the three others whose roads it holds under lease, is \$24,164,860. The funded debt is \$14,462,732. No floating debt. Average rate of interest a little less than 6½ per cent. Assets owned by the Company, besides road, equipment, and supplies, \$1,346,079. Length of main line, 297¾ miles. Total length of road, 555¾ miles. Length of double track and sidings, 306¼ miles. Length of branches, 253 miles. Weight of rail, 56 to 75 lbs. per yard. Number of engine houses and shops, 32; of locomotives, 187; of first-class passenger cars, 187; of baggage, mail, and express cars, 62; of 2d class and emigrant cars, 76; and of freight cars, 2,100. The number of bridges is 322; of spans, 1,107. Length of bridging, 36,077 feet.— Number of farm crossings above grade is 61; below grade, 245; level with grade, 1,886. Number of switches, 815, of which 665 have permanent tenders.

There were carried in the cars, during the year, 2,717,477 passengers, traveling in the aggregate 169,052,341 miles; and 670,073 tons of freight.— Total number of miles run by passenger trains, 1,941,521; by freight trains, 1,410,371. Average speed made by the former, including stops, 21¼ miles per hour, or 28 when in motion; by the latter, 11¾ miles, including stops, or 15 while in motion. On express and emigrant trains the respective rates of speed per hour, including stops, were 29 and 17½ miles; or when in motion, 35 and 20¼ miles. Average weight of passenger trains, 130¾ tons; and of freight trains, 302¾ tons.

Average fare charged for all classes of passengers, 1½ cents per mile; for freight, the first, second, third, and fourth classes are respectively charged 5½, 4¼, 3½, and 2¾ cents per ton per mile.

Of the passengers 201,534 were through and 2,515,948 were way.

	Tons.
Of the freight, products of the forest constituted	87,971
Products of animals	131,224
Vegetable food	244,605
Other agricultural products	9,792
Manufactures	60,140
Merchandise	105,312

The cost of maintaining the roadway and real estate was, for passenger transportation, \$483,824.63. For freight, \$352,787 93. The Company is its own insurer against fire.

The increase of receipts thus far, this year, amounts to \$645,246 64! The operating expenses for the year ending Sept. 30, were 52 81-100 per cent. of the gross earnings. Last year they were 52 18-100 per cent.

The Treasurer's balance sheet shows a surplus of \$268,243 01, after deducting expenses, and

charging accrued interest upon bonds, &c., and charging a proportionate part of the coming semi-annual dividend, and making contributions to the Sinking Fund. The Directors of the road have reason to be proud of it, and the stockholders to be satisfied with it.

Missouri.

The bill before the Legislature of this State, of which we gave a synopsis last week, is likely to become a law, having been passed through the House of Assembly over the Governor's Veto. We presume there is no doubt of its passage in the Senate, if it has not already. A two-thirds vote is not required in this State to pass a law against the Governor's Veto,—only a majority of all the members of the House and Senate.

The bill just passed will, probably, cause the roads in progress to be pushed forward to a speedy completion.

Field Book for Civil Engineers, by C. S. Cross.

This work has just been laid on our table by the author. We have carefully examined its pages and cordially recommend it to Engineers, because we have often felt the need of something of the sort, while we have never attempted to prepare such tables for ourselves.

It is a handbook of equal value for the field and office, and is of the most convenient form and size for the pocket that we have ever seen. It treats,

1st, Of the method of staking out Railroad curves, and keeping field notes.

2d. Presents R. R. Curve tables, for expeditiously determining the points at which to commence curving—the angle at the center being known.

3d. Makes an application of the Prismoidal Formula in determining the correct quantities of excavation and embankment of Canals and Railroads from Cross-section Notes.

4th. It presents Excavation and Embankment tables, for expeditiously determining the cubic yards from the mean area.

The portion of greatest value is the table for ascertaining Tangent Points. At this season of the year, we speak with especial feeling. We have had some personal experience that enables us to appreciate to its fullest extent the worth of this little book. Every Engineer who has located a line on the east side of a meridional valley, exposed to a north wind in the winter, knows something of the tediousness of researches among Logarithms or Natural Sines, &c. In common practice, to ascertain a Tangent Point, having found the angle of intersection, four different quantities are to be sought, embracing besides, two arithmetical operations, and at this season divers acts of violence to maintain useful possession of the pencil, best known to those who have pursued science under such difficulties. During this time a party of assistants are remaining idle. Now, by the aid of the tables prepared by Mr. Cross, a single arithmetical operation comprises the sum total of labor necessary to establish your desired point.

Practical field books of this sort are American, because the field practice of our country is somewhat different from that of Europe. They are necessary, because our text books are nearly all compilations of European methods. Some of the very best of these still give us learned expositions of the manner of using Theodolites, an instrument valuable only to the topographer, and one

that no constructing Engineer should have the stupidity to support.

The Transit is now in common use in this country, and is a comparatively cheap instrument.—Such, however, is not the case in Europe. In England, the old mode is still in vogue to a great extent, of laying out curves with the use of Ordinates: we are not sure, indeed, that any other course is not an exception.

Some years since, Mr. Charles P. Manning, an accomplished American Engineer—now the efficient Chief of the Alexandria, Loudoun and Hampshire Railroad,—went to Ireland, and on the Limerick and Waterford Railway, initiated the method so common in this country, of laying out curves with the Transit.

The first instrument of this name was made by Mr. Wm. J. Young, the accomplished Mathematical Instrument Maker, of Philadelphia, for the Baltimore and Ohio Railroad Company, the Engineers of which made the first suggestions modifying the old Theodolite. We have in times past used this instrument, which is much like those made at the present time by the same manufacturer, and is, if we are not mistaken, still in the field.

Since then, Transits have been little improved, but have been changed in the wrong direction.—They are generally much heavier than formerly, containing as much brass and mahogany as one man can well stand under. This great weight is not only useless, but dangerous. Heavy instruments are much more liable than light ones to get out of adjustment on transportation—even in the ordinary field service. They are not a whit steadier in the wind; being generally made with clumsy tripods and large plates, they expose a greater area to the breeze. *If the feet of the tripod be firmly planted*, the instrument is rarely disturbed by the wind. Besides this, a heavy instrument is much more liable to danger from accident in a rough country.

We shall be pardoned if we have made the notice of a book the occasion of a few observations more comprehensive than at first sight the subject appears to demand. But there are several matters connected with the details of Engineering practice that we have designed mentioning, and have only delayed because we had not the time, and even now for want of space are forced to leave the subject with a mere introduction. We shall not, however, close the remarks, till we have enjoined on the young men of the Engineering profession, the necessity for a most thorough accomplishment in the several branches of their art. The times are calling for this. But we venture to say, that two-thirds of the "smart" Engineers of this country can better discuss creature comforts than the Binomial Theorem. A careful, thorough, mathematical habit of thought is absolutely necessary. The power of analysis must be diligently cultivated. Not because of the physical difficulties in the way of accomplishing any work of art—a physical impossibility cannot exist to prevent the performance of any Engineering scheme that is limited in its demands to this globe. *Lack of money* is the only obstacle. The problem then for the Engineer, and one requiring great judgment and profound learning to solve, is,—What is the most economical method for the attainment of the proposed end? And in this problem the elements

of economy to be considered, relate not only to money as constituting first cost, but to ultimate value, as represented by the perfect adaptation and durability of the structure, besides many other conditions to be determined by the nature of the work.

A great evil and a great wrong to which the profession is subjected—but a wrong for which we see no chance of remedy—is found in the impositions of Railroad directors. No sooner is the survey of a line begun than a legion of worthless fellows are turned into the corps. They are, to be sure, soon glad to leave a profession whose duties demand hard work of its followers, but they have imported a bad odor, besides standing in the way of others more deserving. We speak advisedly in this matter; nor do we talk enigmas. Every Engineer will understand us, and join us in regretting that his profession is constantly in danger of disgrace from the follies of the ignorant.

We will not pursue this subject farther, though we might do so with profit. We reserve for another day some remarks we had contemplated on the duties due to the body of Civil Engineers, by the older members. As it is, this suggestion may be food for wholesome thought.

Evansville and Crawfordville Railroad.

The Company owning this road was originally chartered as two distinct organizations—the "Evansville and Illinois," and the "Wabash" Railroad Companies. The charter of the former, granted in January, 1849, gave them, with perpetual existence, the right to build and operate a railroad, with one or more tracks, "from Evansville, in Vandenburg county; thence by way of Princeton, in Wabash county, to the Wabash river, at or near the mouth of Patoka, opposite to Mt. Carmel, Illinois; and thence to intersect the Ohio and Mississippi Railroad, at or near Olney, in the State of Illinois, or as nearly as might be convenient or practicable." Authorized capital stock, \$500,000, with the right of increase if judged necessary, and divided into shares of fifty dollars each. Company might organize on a subscription of one thousand shares. Directory to consist of nine shareholders, with power to fill vacancies caused by death or resignation. Tolls, charges, and rates of dividend left to the Company's option; a proviso stipulating that the annual net profits, after paying all necessary expenses, should not exceed twenty per cent. for ten years taken together.—Right to borrow money on bond and mortgage granted. County Commissioners of the several counties through which the road should run, when authorized at special elections, were empowered to subscribe on their behalf to the road, providing for the payment of same either by an issue of county bonds bearing not over six per cent. interest, or a tax to be assessed *ad valorem* on real and personal property; a sinking fund being also provided by the Commissioners for redemption of the subscriptions. City of Evansville, in like manner might subscribe to capital stock; and any incorporated city or town through which the road should run. Road to be commenced in five, and finished in fifteen years, from date of charter. President and Directors made individually liable for all debts contracted by them in behalf of the Company, beyond the amount of solvent stock subscribed.

An amendment to the above was passed in Jan. 1850, authorizing the extension of the road to

Vincennes, either by way of Patoka or any other route, and repealing that section which required its construction from Princeton to the Illinois State line, at or near Mt. Carmel. A further amendment, passed in February, 1851, authorized the corporation to borrow money at any rate of interest not exceeding seven per cent.

The charter of the Wabash Company, granted in February, 1851, gave them the right to build and maintain a railroad from Vincennes north, through the counties of Sullivan and Vigo, to Terre Haute, and, at the Company's pleasure, north to Crawfordsville, in Montgomery county; and south from Vincennes to connect with the Evansville and Illinois road. Other rights, privileges, and restrictions in the main similar to those of the latter corporation. Money might be borrowed at any rate of interest agreed upon by the several parties.—Right to consolidate with the Evansville company, the new corporation taking such name as its managers might choose. Directory in that case to consist of not more than thirteen shareholders. Road not to be taxed at any higher rate than other property in the State.

On the 18th of November, 1852, the two Companies, in accordance with the above authority, were consolidated into one interest—the united corporations taking the name of the "Evansville and Illinois Railroad Company."

In March, 1853, an amendment was passed, substituting for the above their present name; and confirming certain acts of the company in their consolidation.

The length of this road when completed will be 160 miles. The first and second divisions, extending from Evansville to Vincennes and thence to Terre Haute, are 51 and 58 miles long respectively. Both of these are now in operation. The third division, proceeding from Terre Haute to Crawfordsville, will be 51 miles, and is now in progress of construction. Through its whole length it follows the general route of the Wabash valley, which is well known to be one of the most fertile and productive regions in the West, abounding also in extensive deposits of coal and iron.—Its southern terminus is favorably situated on the Ohio river, and is rapidly becoming a place of considerable magnitude. From this point a road is already in progress, through Kentucky, to Nashville, Tennessee, which will soon be the great railway centre of the South-west. At Vincennes, the road connects with the Western division of the Ohio and Mississippi, already completed from St. Louis to this point. Terre Haute, now also rapidly growing, already affords direct communication with Indianapolis, and by the Terre Haute and Alton road, with Chicago. In a short time it will also connect with the upper regions of the Wabash and the city of Toledo, the most westerly port on Lake Erie.

The company were organized in February, 1849, by the choice of JUDGE SAMUEL HALL as President. The surveys and location of the road to Vincennes were also executed the same year, showing a route very favorable with respect to grades and curves. In the beginning of the following year, twenty-seven miles, extending from Evansville to Princeton, were put under contract for grubbing and grading; and purchases of iron (heavy T rail) shortly afterwards made to lay this section. In March, 1852, the grubbing and grad-

ing were let from Princeton to Columbia; and thence to Vincennes in July following. The first section was completed in January, 1852, and the remainder of the route to Vincennes in the beginning of 1854. In November of the same year, it was so far completed as to permit the passage of daily trains over it to Terre Haute, 109 miles.

At the time of the consolidation, the amount of stock subscription was about \$350,000. This has since been increased to \$883,650. In April, 1852, a mortgage of \$350,000 7 per ct. 10 year convertible bonds, was executed on that portion of the road between Vincennes and Terre Haute. This was followed in September, 1854, by an issue of \$740,000 seven per cent bonds, secured by a second mortgage on the above division of the road, and a first mortgage on the remainder to Terre Haute. These bonds mature in 1869, and with the previous issue, make the company's entire funded debt \$1,090,000, or exactly \$10,000 per mile on that part of the road now in operation. The stock is nearly all owned by parties along the line, and secures to it the most efficient management as well as interest in its success.

According to the recent report of the company, made to the 30th August last, the total cost of road and equipment is \$1,884,551, or \$17,289 per mile, which is represented by—

Stock subscriptions paid.....	\$706,945
Floating debt (less assets).....	229,596
Mortgage debt.....	948,000

Total.....\$1,884,541

The gross receipts of the road for eleven months ending 1st September, were \$116,890 17; ordinary expenses, \$57,718 02; leaving as net earnings \$59,172 15. Since opening to Princeton, the company's total receipts have been \$216,359 62; and the working expenses, \$109,581 87. On the 4th of July last, the Ohio and Mississippi road was opened from St. Louis to Vincennes, and is now affording the road a largely increased business.—In view of the very severe drought experienced last year in that section of the West, during great part of which there was literally no agricultural produce to export, the business of the road, though yielding no dividends as yet, is considered perfectly satisfactory, and the stock certain to be remunerative at an early day after the work shall have been put into complete running order.

The track between Evansville and White river, 40 miles, originally laid with a longitudinal sill, on which the iron was laid down, forming a continuous bearing, has been found not to answer the purpose, and is now being gradually replaced by the ordinary cross-tie superstructure. The bridge over White river, 600 feet long, is now completed. Depot and other buildings have been erected at the necessary points, except at Evansville, where the company have not yet been able to have all difficulties adjusted regarding the grounds needed. This is expected to be settled at an early day.

On that division of the road between Terre Haute and Crawfordsville, about \$65,000 have been expended in grading and bridging, on a distance of about 18 miles. This expenditure has been met by local subscriptions. Between Terre Haute and Rockville, 10 miles, the grading can be done for \$1,200 per mile. The Board intend to proceed with the construction of this section as fast as practicable.

The rolling stock at present consist of 11 loco-

motives (two of these ponies), 11 passenger cars, 5 baggage, 51 box, 34 platform, 23 cattle and 26 hand and gravel cars. It is believed that no additional stock will be required for some time.

The present officers are—Wm. D. Griswold, President; and John E. Martin Secretary and Treasurer.

GENERAL ACCOUNT.

Construction of road.....	\$1,377,340 91
Discount, interest and exchanges..	410,657 17
Depots, shops, and water stations..	18,381 52
Rolling stock.....	181,939 80
Transportation expenses.....	109,581 87
Rockville division.....	63,484 95
	<hr/> \$2,164,365 82

Materials and wood on hand.....	\$14,310 15
Due from stockholders.....	69,802 95
Real estate.....	17,876 15
Bills receivable.....	5,313 78
Vanderburg county bonds.....	57,950 00
Seven per cent. bonds unsold.....	142,000 00
Wabash navigation stock.....	2,750 00
Due from Post Office Department.....	3,781 25
Due from agents and individuals.....	6,392 18
Cash.....	1,408 75
	<hr/> 321,580 91

Transportation receipts.....	\$2,485,975 73
Capital stock.....	216,359 62
Fractional do.....	17,097 55
	<hr/> 900,747 55

7 per ct. b'ds due Jan. 1, 1862.....	\$350,000 00
7 per ct. b'ds due May 1, 1860.....	740,000 00
	<hr/> 1,090,000 00
Bills payable.....	\$188,744 48
Individual accounts.....	90,114 07
	<hr/> 278,858 55
	<hr/> \$2,485,965 73

Georgia Central Railroad.

The Savannah News states that the receipts of cotton in that city, by the Central Railroad, for the year ending on the 30th of Nov., amounted to 390,000 bales, and the gross earnings of the road during the same period was \$1,428,000. Twenty years ago had such a prospect been presented by the friends of the project, it would have been regarded as utterly wild and chimerical. The result speaks alike in confirmation of the wisdom of the projectors, and in commendation of the faithfulness and ability of its directors.

Banking Applications.

The following embraces a list of all the Bank charters to be applied for to the next Legislature of New Jersey.

Mechanics' and Traders Bank, Jersey City, capital.....	\$500,000
Phillipsburg, Warren Co.....	200,000
Bank of Orange.....	300,000
Navesink Bank, at Red Bank.....	100,000
Keyport Bank.....	200,000
Mount Holly Bank.....	100,000
Domestic Bank of Patterson.....	500,000
Newton Bank.....	200,000
City Bank of Trenton.....	500,000
Hackettstown Bank, increase of.....	100,000
Am. Bank, Trenton, ".....	200,000
Manufacturers' and Mechanics' Bank, increase of.....	275,000

\$3,175,000

Improvement of the Ohio.

A project is now on foot which, for magnificence in design, is only second to the Pacific railroad. We refer to the improvement of the Ohio river by the creation of a slack-water navigation from Cairo to Pittsburg, about 977 miles. The aggregate fall of the river for this distance is about 425 feet, which it is proposed to overcome by a succession of dams built across the river, of such a height as to secure sufficient depth of water for floating the largest steamers at all seasons. Fifty of these dams provided with locks having an average lift of 8½ feet each, would overcome the total descent in the river, which is divided as follows:

	Miles.	Av. fall Fall per mile in ft. in inches.
Pittsburg to Wheeling.....	88	79 10.77
Wheeling to Cincinnati.....	374	188 7
Cincinnati to Louisville.....	166	55 4.2
Louisville to Portland (falls). 3	25	100
Portland to Evansville.....	169	33 2.85
Evansville to Cairo.....	187	45 2.9
Aggregate.....	977	425

The average length in the pools thus created would be—

	Miles.
Between Pittsburg and Wheeling.....	10
" Wheeling and Cincinnati.....	17
" Cincinnati and Louisville.....	25
" Louisville and Portland, (falls).....	1
" Portland and Evansville.....	42
" Evansville and Cairo.....	37

The locks it is proposed to construct double, and to contain at the lowest stage not less than five feet of water. These locks not to be raised more than 16 feet above low water. The dams to be 11 or 12 feet high from their foundations. The whole work is estimated to cost from seven to ten million dollars—about half the cost of an ordinary canal, or one-third that of a railroad. With the immense tonnage at present carried on the Ohio, and the indefinite increase which it is capable of receiving, the projectors of this work look forward with confidence to its becoming one of the best-paying undertakings of the age.

Lake Erie, Wabash, and St. Louis Railroad.

At the annual election of this company, the following Directors were elected: Azariah Brody, E. C. Litchfield, Jas. B. Varnum, E. Whitehouse, and J. F. A. Sanford, New York; Harmon Pumpelly, and Lyman Chapin, Albany; E. B. Holmes, Brockport; J. C. Colton, Lockport; Albert H. Tracy, Buffalo; Allen Hamilton, Fort Wayne; James Spears, Lafayette; Russell Sage, Troy. At a subsequent meeting of the Board, the Hon. Azariah Brody was elected President, and Lucien Tilton Vice President, and other officers as last year.

Opening of the Grand Trunk Railway to St. Thomas.

On Monday last, the Hon. H. Killaly, accompanied by Mr. A. M. Ross, Chief Engineer, and Mr. S. P. Bidder, General Manager, left the station at Longuell, at 8½ A. M., by special train, and after stopping at the stations and bridges below Richmond, to permit the Hon. Commissioner of Public Works to inspect the solidity and efficiency of these structures, reached St. Thomas, on the Trois Pistoles section, at 4½ P. M. This is the first time that the journey between Montreal and St. Thomas has ever been made in 8 hours, and it must inaugurate a new era in the annals of locomotion in this Province. We understand that Mr. Killaly expressed himself fully satisfied with the completeness of both the Quebec and Richmond and Trois Pistoles sections. We are informed the section from St. Thomas will be opened on the 3d Decem-

ber, at such low fares as cannot fail to satisfy the most economical.—*Quebec Chronicle.*

Railroad Earnings.**GALENA AND CHICAGO RAILROAD.**

The earnings of this road for November, as compared with the same month last year, were—

	1855.	1854.	Inc.
Freight.....	\$150,294	\$85,946	\$64,348
Passengers.....	82,328	59,411	22,916
Mails, &c.....	2,962	1,137	1,825
Total.....	\$285,586	\$146,495	\$89,090

The gross earnings, 7 months, to Dec. 1,

have been.....\$1,647,879

Surplus do., May 1, 1855.....315,754

Total.....\$1,963,633

Operating expenses, 6 months.....\$460,506

say.....November, 100,000

Five per cent. dividend, paid, Aug. 1.....223,360

Interest on debt.....128,818

912,247

Surplus, Dec. 1, 1855.....\$1,051,386

CHICAGO AND ROCK ISLAND RAILROAD.

The business of the Chicago and Rock Island road in Nov. was:

Passengers.....	\$66,302 76
Freight.....	62,220 00
Mails, &c.....	1,800 00

Total.....\$130,322 86

Nov., 1854.....144,349 00

Decrease.....\$14,026 14

The business for the last five months has been \$652,307, against \$614,590 for the same period last year, giving an increase of \$37,717. The Rock Island Bridge is nearly completed. The connection with Iowa thus afforded will greatly increase the company's receipts.

PENNSYLVANIA RAILROAD.

The following shows the receipts of the Pennsylvania railroad company for the month of November and for the year, compared with the receipts for the corresponding time last year:

Receipts for the month ending Nov.

30.....\$410,850 78

Same period last year.....277,457 13

Increase.....\$133,393 65

Receipts from January 1, 1855, to Dec.

1, 1855.....\$3,880,775 00

Same period last year.....3,336,167 10

Increase.....\$544,587 90

NORWICH AND WORCESTER RAILROAD.

The receipts of the Norwich and Worcester road

for Nov. were:

	1854.	1855.
Through travel.....	\$1,037	\$1,636
Local do.....	8,394	7,824
Freight.....	15,243	13,864
Mails, &c.....	2,076	1,730

\$26,802 \$25,066

Decrease.....\$1,746

MICHIGAN CENTRAL RAILROAD.

The earnings of the Michigan Central Railroad for the month of November, 1854, and 1855, were as follows:

	1854.	1855.
Passengers.....	\$111,205	138,040
Freight.....	115,352	159,160
Miscellaneous.....	6,287	7,894

Total.....\$232,845 \$305,095

232,845

Increase.....\$72,250

CHICAGO AND BURLINGTON RAILROAD.

The receipts for Nov. were—

Freights.....	\$101,318 25
Passengers.....	60,503 12
Mails.....	1,620 00

Total.....\$163,441 37

STONINGTON RAILROAD.

The receipts of the Stonington railroad in Nov. were:

	1855.	1854.
Passengers.....	\$11,790	\$12,282
Freight.....	7,734	8,895

\$19,524 \$22,178

Decrease in 1855.....\$2,658

The receipts for the year thus far have been \$281,108, against \$294,105 for the corresponding period in 1854, showing a decrease of \$12,997.

GREAT WESTERN (CA.) RAILROAD.

The business of this road for the month of Nov. was—

Passengers.....	\$50,950 56
Freight.....	73,944 20
Miscellaneous.....	7,847 15

\$259,317 96

Corresponding month last year.....155,009 65

Increase.....\$104,308 31

Cincinnati, Wilmington, and Zanesville Railroad.

The Cincinnati, Wilmington and Zanesville railroad was opened through its whole extent on the 15th ult. It is located in one of the best portions of Ohio, and the trains running on it connect with the mail trains on the Central Ohio Railroad. The latter connects at Wheeling with the Baltimore and Ohio and Hempfield roads.

A Railway Club in England—Safety of Railway Traveling.

By our last English files we were pleased to observe the formation of a Railway Club. An inauguration meeting had taken place, and Mr. Watkin, General Manager of the Manchester, Sheffield, and Lincolnshire Railway, was appointed the President. In the course of his address he remarked, that from calculations he had made, a man must make between ten and eleven thousand journeys of fifteen miles, traveling between 150,000,000 and 160,000,000 miles, and that would take, he had calculated, between 2,000 and 3,000 years before a fatal accident might be expected to happen to him; and he had no doubt, as he had heard it before expressed, that the safest position a man could place himself in, in this world of casualty and danger, would be in the first-class carriage of an express train.

The number of men employed on English Railways now amount to upwards of 100,000—or about 14 men to every mile. The Club already numbers among its members all the leading Railway men of England.

Central Ohio Railroad.

The financial condition of the Central Ohio Railroad is thus stated in round numbers by the Ohio State Journal:

Cost of the road.....	\$6,200,000
Stock paid in.....	1,600,000
First mortgage bonds.....	1,000,000
Second ".....	1,000,000
Third ".....	1,000,000
Floating debt, say.....	1,000,000

It is proposed to fund the floating debt, not otherwise secured, by converting it into preferred stock, bearing 7 per cent. interest, payable semi-annually. The amount will be about \$1,300,000 of income bonds. The citizens of Baltimore propose taking the difference between those two amounts, viz: \$200,000 at par, advancing the same at once

to put the road in good order, with the requisite rolling machinery to do the business. A committee of creditors in Zanesville, where a large majority of this floating debt is held, is acting in concert with a committee of the Board, and the Eastern creditors generally approve the movement.

An Underground Alliance.—A Tunnel to Connect England and France.

When Mr. Isambert Brunel projected the Thames Tunnel, people first scoffed at the feasibility of the undertaking, and then, when the great engineer demonstrated its practicability by achieving his plan, they took to wondering of what earthly use this great expensive underground gallery could possibly be.

For a long time, we confess, we were rather skeptical of the practical benefit to be derived from Mr. Brunel's splendid whim. We knew that certain people sold cakes and candy by gaslight in the Thames Tunnel to wondering country people, who paid their sixpences to walk through that great damp, mouldy gallery; but there it seems as if the commercial uses of the Tunnel ended. Now we know better. The successful accomplishment of the Thames Tunnel has directed the scientific mind in that line, and the result has been that we are in five years from this time to have a tunnel beneath the English Channel, running from Boulogne to Dover.

Mr. Favre, a distinguished French engineer, accompanied by several hydrographers and engineers, has lately been employed in surveying the neighboring coasts and taking soundings with the view of immediately carrying out this magnificent project. Mr. Favre's report is bold and self-assured.

The Tunnel will be about eighteen and a-half miles in length, to which must be added about a mile and a-half that will run under the shore on each side in order to give the necessary gradual ascent from the tunnel to the surface of the earth.

The distance between the top of the arch of the tunnel and its inside wall will never be less than 27 1-3rd yards, so that all danger of the ocean breaking through will be avoided by this enormous thickness of what may be called the wall of the tunnel. This tunnel will be lined with a double arch, the first of granite and of impermeable cement, the second of thin iron plates pierced like a calender with small holes, so that the slightest leakage will be instantly discovered.

Through this tunnel it is intended that an atmospheric railroad shall be established, thereby avoiding the smoke consequent on the use of the ordinary locomotive, by which the transit from end to end will be performed in twenty-five minutes, and all the terrible sea-sickness, so awful to the continent-seeking cockney, entirely avoided.

The natural objection that arises to the practicability of this stupendous work is the difficulty of getting rid of the earth and stone quarried out of the bowels of the subterranean chamber. In the ordinary course of engineering, every barrow-load of earth would have to be brought to one of the mouths of the tunnel, which operation would consume so much time and labor, as to add enormously to the expenses. This difficulty Mr. Favre proposes to surmount by sinking along the course of the tunnel, what he calls "Maritime Wells," which will divide this subterranean gallery into sections of about eleven thousand yards each in length. By these wells all the encumbering earth will be thrown into the sea, forming islands about the wells themselves, and so strengthening them. These wells will serve the purpose of ventilating the tunnel. The cost of the whole is estimated in round numbers at 100,000,000*fr.*, or \$20,000,000, and the cost of each yard will be 2,655*fr.*, or \$539.

The soundings that have been made in the English Channel, show that the soil is very favorable to such an undertaking. At a certain depth free-stone has been found, so that the vault of the tunnel will be formed of a stone impermeable to water, and capable of sustaining in a thickness of 27 yards, an enormous weight.

The estimates of the produce of this Submarine Railway are based on the supposition that 200,000 passengers now travel backwards and forwards between France and England at the present day. Of course this number would be increased by the facilities offered by the Submarine Railway. France now consumes 80,000,000 of metrical quintals of pit coal, 8,000,000 of which is furnished by England, the remainder by Belgium and Prussia.

As the superior facility for transport would enable England to supply much of this coal now brought from those countries, the company calculate that their transport of coal will amount at least to 10,000,000 of tons, which will yield a profit for transport of 10,000,000 francs yearly for this branch of commerce alone. Besides the 3,000 ships that now annually enter the harbors of Calais, Boulogne and Dunkirk, with a tonnage of 40,000 tons, will of course, yield a great portion of their traffic to this railway, which will be safe, expeditious and comparatively inexpensive.

These are the principal details of a scheme which if carried out, will certainly connect the reign of Napoleon III. with one of the most stupendous scientific enterprises the world ever saw. With a tunnel across the British Channel, and a telegraph across the Atlantic, what man will be found to say to the tide of human progress, "Thus far, but no further shalt thou go!"

National Convention of Railroad Engineers.

This body, composed of delegates from 53 railroads, met at Baltimore on the 6th of Nov. last. Its objects were expressed to be, the protection of travelers, engineers and stockholders, from the injurious effects of the employment of persons of inferior qualifications to run locomotives. The Convention passed resolutions in favor of a high standard of character and competency in engineers—in favor of legislative provision for Commissioners, to be practical locomotive engineers in all cases, to examine applicants for engines, who shall in no case be permitted to run a machine without their certificate of competency—in favor of the establishment of reading rooms and libraries for engineers' use upon all roads—and in favor of the organization by themselves of a National Protective Association.

This Association was formed. Its preamble recites, that "many persons unqualified for the very responsible post of locomotive engineers have attained to that position, to the great detriment of all others engaged in the business, as well as to that of the interest of the corporations who employ them, and also to the safety of the traveling public," and its constitution contains among other things, the following excellent provisions:

ARTICLE V.

Sec. 1. No man shall be considered competent to run an engine, unless he can superintend and do the ordinary repairs of his engine.

Sec. 2. No locomotive engineer shall become a member of this association unless he is a sober man and in good standing in society.

Sec. 3. No candidate for the post of engineer shall hereafter receive a certificate as such from any subordinate association who cannot read and write with facility the English language. This section shall have no reference to those engineers already employed.

A resolution was adopted requesting the Superintendents and Master Mechanics of the American Roads to give preference to those bearing a certificate emanating from the Engineers' Association, which gives a pledge to recommend only such as are worthy and well qualified.

The officers of the Association elected were: Benj. Hoxie, President, Port Jervis, N. Y. and Erie Railroad.

J. R. Smith, Vice President, 471 West Lombard street, Baltimore, B. and O. Railroad.

Wm. D. Robinson, Sec'y, Rochester, N. Y. C. Railroad.

Christian Smith, Cor. Sec'y, Harper's Ferry, Va., B. and O. Railroad.

Henry Brown, Treasurer, New Haven, Ct., N. H. and S. Railroad.

Commerce and Navigation of the United States.

SECRETARY OF THE TREASURY'S REPORT.

We have received from Washington the tables of Commerce and Navigation which accompany the Annual Report of the Secretary of the Treasury, some of the Statistics of which have already been published. The following table is taken from the report:

Statement showing the number and class of Vessels built and the Tonnage thereof, in each State and Territory of the United States for the year ending 30th June, 1855.

States and Territories.	Class of Vessels.					Total No. of vessels.	Total Tonnage.
	Ships and Barks.	Brigs.	Schooners.	Sloops & Canal Boats.	Steamers.		
Maine	213	167	68	2	6	396	215,904
N. Hampshire ..	8	2	1	..	..	11	8,928
Vermont .....	..	..	..	..	..	..	..
Mass	70	3	59	3	9	144	79,669
R. Island	9	..	11	8	..	228	7,861
Conn	5	..	34	17	5	61	14,067
N. York	45	7	98	356	48	554	115,231
N. Jersey .....	..	..	45	35	4	84	10,960
Penn	10	1	21	148	74	255	48,415
Delaware	1	..	30	4	2	37	5,477
Maryland	14	5	96	3	4	122	22,524
D. Colum. ....	..	..	1	28	..	29	1,668
Virginia	3	1	20	13	2	39	4,603
N. Carolina ..	..	..	22	4	3	29	2,593
S. Carolina ..	..	..	1	..	..	1	61
Georgia .....	..	..	..	..	2	2	194
Florida .....	..	..	3	..	..	3	274
Alabama .....	..	..	8	3	..	11	728
Mississippi ..	..	..	2	3	1	6	369
Louisiana .....	..	..	9	2	3	13	872
Tenn .....	..	..	..	..	3	3	427
Missouri .....	..	..	18	7	25	50	5,084
Kentucky .....	..	..	..	..	27	27	9,401
Illinois .....	..	..	7	5	3	15	1,903
Wisconsin .....	..	..	9	..	..	9	1,451
Ohio	4	..	26	13	22	64	17,751
Indiana .....	..	..	..	..	2	2	737
Michigan .....	..	..	13	2	12	27	7,543
Texas .....	..	..	3	..	1	4	323
California .....	..	..	18	7	4	29	217
Oregon .....	..	..	..	..	..	..	..
Total	331	126	605	669	248	2024	583,450

Cairo and Fulton Railroad.

The Cairo City Times is informed by the Hon. Edward Cross, one of the Executive Committee of the Arkansas division of the Cairo and Fulton R. R., and Col. Johnson, President of the Missouri division, that the two divisions have been consolidated under one management, an arrangement which will insure that concert and harmony of action between the two States, which is so necessary to the complete success of the work. The Times further states, "that the lands belonging to the Missouri division of the road, the title to which has been confirmed to the State and to the Company, will soon—probably within thirty days—be selected, and the company will be ready to use them for the purpose of building the road. Some of these lands have been claimed by the State as swamp lands, but the counties along the line of the road more than make up the deficiency by contributions of their swamp lands. The company have so far progressed in their operations, that they expect to be able to put part of the road under contract early in January, and to commence work soon after. They will of course commence at this point, and work downward, as they must receive

their materials and supplies from this end of the road.

On the Arkansas division, all the lands within the six mile limit have been selected, and the selection of the others is rapidly progressing. The people are taking hold of the work, and counties along the line of the road have donated their internal improvement funds to aid in its construction. On this division they expect to commence work at the point where the road strikes White river, some time in March. Although the Company did not accept the act of the Legislature donating lands, it already has the legal title to them under a former act. Even were this not so, the lands could not be used for any other road, and must of necessity enure to the benefit of the Cairo and Fulton. If there are any doubts on this subject, the next Legislature will clear them up."

Northern Central Railroad.

We are gratified to be able to state that a contract for the completion of the Northern Central Railroad from Canton, the tide water terminus of the road in the harbor of Baltimore, to Sunbury, in Pennsylvania, was duly executed at the office of the Company yesterday, with Messrs. George Lauman and others. The work contemplated to be done is the laying of the track from Bolton depot along the line of Jones' Falls to Calvert station, and from the junction near Bolton to Canton. After these are completed, the present track on North street will be removed. It is contemplated to commence at once the line between Millersburg, (the present terminus of the Lykens Valley Railroad,) and the point of junction with the Northern Central, so as to be ready for the transportation of coal from the Pine Grove and Lykens Valley regions by the 1st of July next. The Company have reserved the right, it is considered expedient, to postpone the completion of the sections of the road between Millersburg and Sunbury for a period of three years. The contract stipulates for the payment of the work in the bonds of the Company, and the terms are considered very satisfactory.—*Balt. American.*

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Salinometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

1y17

ENGINEER'S FIELD BOOK

By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys, in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8½ in. track, will seat 52 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtlandt st.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES AND LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by

New York, Dec. 1, 1861. R. & G. W. BLUNT,
No. 179 Water street.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

By S. J. McCORMICK, Auctioneer.

AUCTION SALE,

Extensive Manufacturing Establishment.

ON TUESDAY, the 16th day of January, 1866, at 10 A. M., on the premises, at the foot of Wolfe-st., in the city of Alexandria, Virginia, will be sold the valuable MANUFACTURING ESTABLISHMENT, owned by the Virginia Locomotive and Car Manufacturing Company, (formerly Smith & Perkins).

The REAL ESTATE comprises a LOT OF GROUND and WHARVES fronting on the River Potomac, and bounded as follows: Commencing at a point on Wolfe-st. 108 feet east of Union-st., the line runs south, binding on a 20 feet alley, 176 feet 7 inches; thence east to the channel of the River Potomac; thence north 176 feet 7 inches; thence west binding on Wolfe-st., to the beginning, and contains about 48,350 square feet of ground, exclusive of water front. There is sufficient depth of water to float the largest class of vessels. This property is connected by a switch with the Orange and Alexandria Railroad, and is improved by the following BUILDINGS, all built of brick, and with a view to security against fire: 1st Machine shop, which has a ground floor 131 by 102 feet, second story 131 by 32 feet, third story 81 by 32 feet; 2d Blacksmith shop: 74 by 35 feet; 3d Boiler shop 166 feet by 40 feet, and 4th Car Building shop 117 by 40 feet. The TOOLS comprise a complete assortment of modern Machinery, suitable for manufacturing Locomotive, Marine, and Stationary Engines, and all classes of Iron Machinery, and also Passenger and Freight Cars and Railroad work of all kinds. The Machinery is sufficient to work about 300 men to advantage, and there is ample Shop room to work 500 men, if required. The FOUNDRY PROPERTY consists of the entire square of ground, bounded by Wilkes, Pitt, Gibson, and St. Asaph-sts., (with the exception of a lot 22 by 118 feet deep,) and contains (exclusive of the lot 22 by 118 feet,) about 84,600 square ft. of ground. A ground rent of \$22 per annum on the above lot, 22 by 118 feet, will be included in the sale. This property fronts immediately on the Orange and Alexandria Railroad, and is improved by a substantial brick fire-proof FOUNDRY, 100 by 60 feet, with all the requisite Cupolas, Cranes, Ovens, Flasks, Sheds, &c., for a first-class Foundry business. The entire property above named, both real and personal, will be sold together, and presents a favorable opportunity for parties having sufficient capital to engage in a profitable business in a desirable location.

TERMS OF SALE.—\$12,000 in cash, \$9,037 59 to be paid on the 1st Feb'y, 1861, with interest payable semi-annually; \$32,448 46, to be paid on the 1st of May, 1864, with interest payable quarterly, and the residue in 1, 2 and 3 years, with interest payable semi-annually. The deferred payments to be made on the 1st of February, 1861, and the 1st of May, 1864, to be secured by deed of trust on real and personal estate described above, and the other payments specified above, to be secured by deed of trust on the same property and negotiable notes with approved endorsers.

Immediately after the above sale, will be sold the entire stock of materials on hand, comprising Lumber, Coal, Pig Iron, Scrap Iron, Bar and Boiler Iron, &c., &c.

TERMS.—All sums under \$100, cash, over \$100, four months with approved endorsement.

Parties desiring to examine the property, or wishing further information, will please apply to

RICHARDS C. SMITH,
Alexandria, Va.

London Agency for Sale of Bonds, &c.

MESSRS. LANCE & CO. are making more generally known in England, the great advantages of American Securities for investment.

During the present year Messrs. Lance & Co. have disposed of a large amount of American and Canadian Railway Bonds, and are fast extending their connection; they will be happy to correspond with parties having good Amer. Securities for sale.

Messrs. LANCE & Co. have had experience in the purchase and shipment of iron, and offer their co-operation to those about to negotiate for the disposal of bonds and the purchase of rails.

P.S.—Presidents of railway companies are requested to favor Messrs. L. & Co. with Exhibits or Reports of their companies as published.

LONDON, Oct. 1865.

10 Regent-st., WATERLOO PLACE.
6m46

TORONTO & OSWEGO

STEAMBOAT LINE. Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.

"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.

Toronto, Sept. 21st, 1865.

414

Locomotive Engines.



TAUNTON LOCOMOTIVE Manufacturing Company, at TAUNTON, MASS.

Manufacture Locomotive Engines, with inside or outside connections, of best materials and workmanship, and of the most approved patterns.

They also manufacture LOCOMOTIVES adapted to burn Bituminous and Anthracite coal.

WM. A. CROCKER, Treasurer,

W. W. FAIRBANKS, Sup't.

Taunton, Mass.

Offices—{ In Boston—No. 28 India street.
In New York—No. 32 Cliff street.

REFERS TO H. H. GOODMAN & CO., No. 7 Wall st., AND RAILROADS GENERALLY.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities, EVERY

WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,

AND IF REQUESTED,

SPECIAL SALES.

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 63 and 65 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS,

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank.

Dividend Notice.

OFFICE RICHMOND AND PETERSBURG RAILROAD CO.,
Richmond, Va., December 1st, 1865.

THE Board of Directors have this day declared a Dividend of 2½ per cent. on the Capital Stock of the Company for 6 months payable, to the Stockholders or their legal representatives on and after the 31st. inst.

8150

JOHN WILLIAMS, Treasurer.

NEW ENGLAND Mutual Life Insurance Co.,

BOSTON, MASS.—Chartered April, 1835.

Branch Office—110 Broadway, New York.

JOHN HOPPER, Attorney and Counsellor, Agent.

CAPITAL \$750,000,

After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent, amounting to

\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

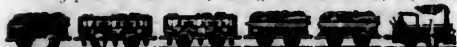
DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynold, Caleb Reed, B. F. STEVENS, Secretary.

MEESA. W. W. Stone, (Lawrence, Stone & Co.), Wm. G. Lambert, (A. & A. Lawrence & Co.), Henry L. Person, Hon. A. Oakley Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE.—N. F. Deering, Portland.
NEW HAMPSHIRE.—John S. Harvey, Portsmouth.
VERMONT.—T. W. Bruce, Middlebury.
MASSACHUSETTS.—Hardley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT.—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl Greene, Bridgeport; J. C. Learned, New London.
RHODE ISLAND.—Charles H. May, Providence.
NEW YORK.—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.
PENNSYLVANIA.—Robert Baitson, Philadelphia.
DISTRICT OF COLUMBIA.—Charles Fletcher, Washington.
OHIO.—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI.—Alonzo Cutler, St. Louis.
ILLINOIS.—C. N. Holden, Chicago; George W. Woodward, Galena.
KENTUCKY.—James G. Breed, Louisville.
SOUTH CAROLINA.—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
ALABAMA.—R. S. Bunker, Mobile.
MICHIGAN.—Edward A. Lansing, and Philip Furber, Detroit.
WISCONSIN.—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

To Railroad Contractors.



SEALED proposals will be received at the office of the **EDGFIELD & KENTUCKY RAILROAD COMPANY** in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K'y R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.
A. ANDERSON, Chief Engineer.

THIRD STREET STOCK EXCHANGE, CINCINNATI.

J. L. Hickman and Company,
STOCK AND REAL ESTATE BROKERS,
AND

Auctioneers;

(No. 36 West Third Street, Masonic Building.)

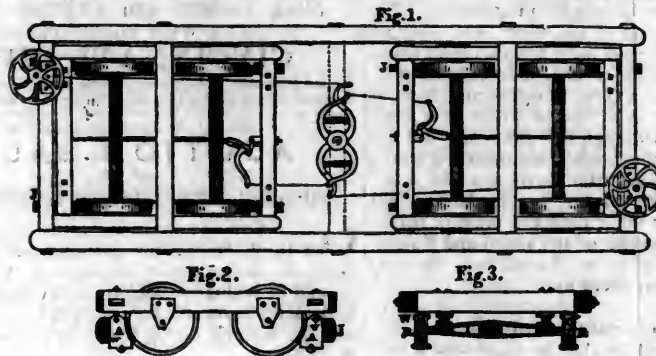
Public Stock Sales daily
AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. **NEGOTIATE LOANS** on Stock, Notes, Bills of Exchange, Mortgages, &c. **REAL ESTATE SALES,** whenever required, at the STOCK EXCHANGE, or on the premises.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS.

PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake beam metallic sockets, (B) seen in Fig. 3. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (W) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obvious, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

The attention of Railroad Companies is respectfully invited to a careful examination of this improvement, as being one of great practical importance and utility. PAIGE'S ADJUSTABLE BRAKE COMPANY are now prepared to apply the improvement to one or more Cars on any road throughout the United States that may wish to give it a trial, and no road will be asked to purchase the right until they have fully tested and are satisfied in regard to the merits of the invention. We are also prepared to negotiate on favorable terms for the sale of rights to any person or persons who may wish to purchase.

Any communication addressed to the undersigned or to the Patentees at Cavendish, Vermont, will receive prompt attention.
J. P. DERBY, Agent, Cavendish, Vt.

The Brake is in use on the Hudson River, Boston & Lowell, Rutland & Burlington, and Cheshire railroads.

ALBERT M. SMITH'S Patent Premium Reclining and Self-Adjusting CAR SEAT.



the person, and raised high enough to support the head, this slides the seat forward on a curve, so as to be in conformity with the angle of the back, and it is then self-adjusting to any position of the person, and cannot be moved from it by the sudden motion of the Cars, making a seat as perfectly adapted to its intended use, (as a High or Low Back), as if made specially for it, and no other.

The Seat can be seen and examined, and orders will be received for the improvement to apply to old Seats or for new Seats at the office of

ALBERT M. SMITH,

Patentee and Manufacturer,

18 NORTH ST. PAUL STREET, ROCHESTER, N. Y.

or **TAULMAN & LOW, Agents,**
157 BROADWAY, NEW YORK.

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
20 Cedar st., New York.

For Sale.

1 WOODWORTH PLANER,
1 TENNONING MACHINE,
1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

23 Cuts

BRIDGES & BROTHER,

64 Courtlandt st.

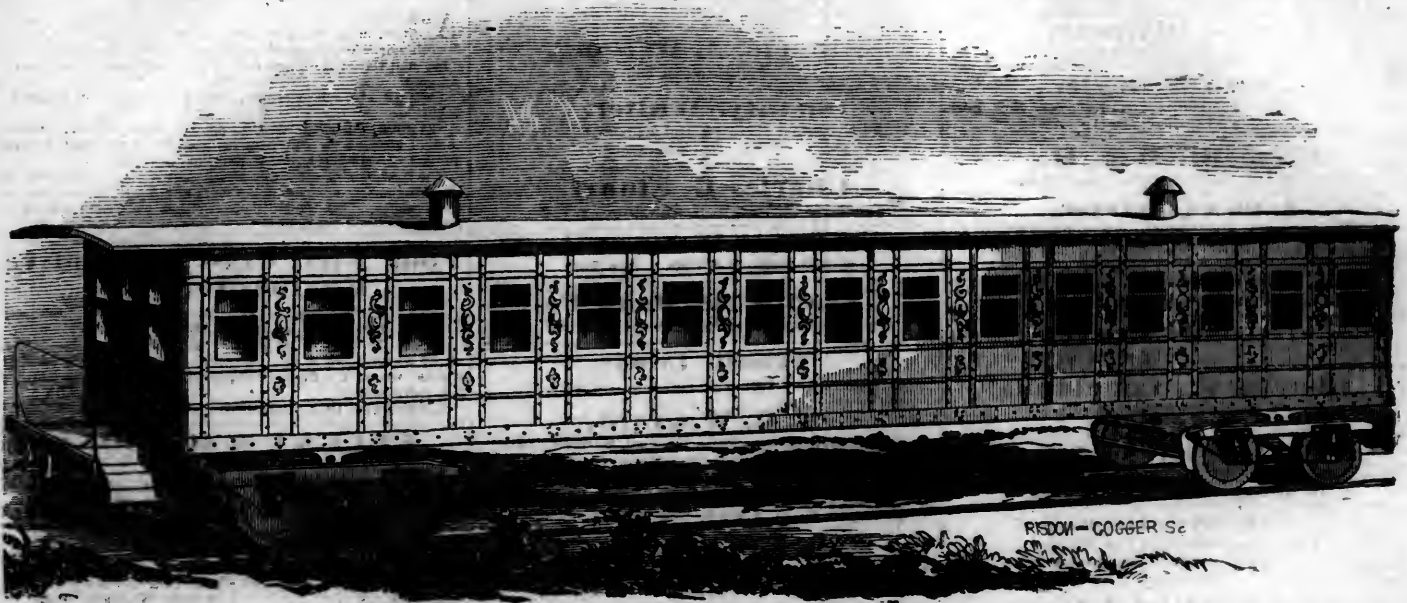
BAILEY'S Patent Reclining Car Seat.

Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of
WARD & SINCLAIR, 102 Broadway, N.Y., or
BRIDGES & BROTHER, 64 Courtlandt st., N.Y.,
where orders are received.

LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the prices will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Monday, Nov. 19th, and until further notice

PASSENGER TRAINS.

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m., for Buffalo direct, without change of baggage or cars. At Hornellsville this Train connects with a Way Train for Dunkirk and all stations on the Western Division.

MAIL, at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 2½ p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

20.11 D. C. McCALLUM, General Sup't.

Railroad Iron.

225 TONS Welsh Iron, 56 lbs. to the yard, in store and to arrive. For sale by **CLARK & JESUP**, 70 Beaver st., N. Y.

KASSON'S LOCOMOTIVE EXPRESS

For the receipt and transportation of LOCOMOTIVES, PASSENGER AND BOX CARS OF ANY GAUGE To the Western and South-western States.

Proprietors:

Wm. M. Kasson & Son { No. 90 Exchange st., Buffalo.
No. 62 Beaver st., New York.

Agents:

J. O. GREEN, Dunkirk, N. Y. JAS. HOOKER, Indianapolis, Ia.
O. B. BUTLER, Cleveland, O. R. M. MITCHELL & Co., Chicago, Ill.
ANDREW & WILSON, Cincinnati, O. SAMUEL SPRUANCE, Alton, Ill.

N. B.—A Circular descriptive of our unequalled facilities, and our manner of doing this business, as well as our experience in, and our prompt attention to it, together with prices and other particulars, will be furnished to parties desiring the same, upon personal application to us, or by letter to our address or that of either of our agents.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.		
From New York to Wilmington	.....	\$15 50
do do Norfolk	.....	8 50
From Philadelphia to Wilmington	.....	14 00
do do Norfolk	.....	6 50
do do Petersburg	.....	9 00
do do Richmond	.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.		
From New York to Cincinnati	.....	\$13 50
do do Louisville	.....	14 50
From Philadelphia to Cincinnati	.....	11 00
do do Louisville	.....	12 00
From New York to Indianapolis	.....	16 00

An extra charge will be made for meals and state rooms on board the boat. **GEORGE A. PARKER, Sup't.**

INCRUSTATION OF BOILERS.

WEISSENBOERN'S PATENT

Incrustation Preventor

effectually obviates incrustation by separating the incrusting matter from the water before it enters the boiler, while at the same time it is of great value as a HEATER and CONDENSOR.

The apparatus occupies but little space, is simple in construction and management, and applicable alike to stationary, locomotive and marine engines.

Testimony can be furnished of its successful operation for several months during which it has been in use here, and for two years in Europe, with water containing an unusual proportion of lime.

Drawings and full descriptions will be furnished to parties desiring them. For right to use this invention, apply to

E. W. SARGENT, Delmonico's Hotel, No. 25 Broadway, NEW YORK.

FOR SALE.

TWO first class STEAM EARTH EXCAVATORS, now upon the Delaware, Lackawanna, & Western Railroad. Apply personally or by letter to

H. B. WELLES & CO., 4 Wall st.

ELLIOTT & CO.,

NO. 4 WILLIAM STREET, NEW YORK.
(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS AND COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES—They are Agents for two of the best Forgers, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first **ELLIOTT & CO.** No. 4 William st., N. Y.

ROGERS, KETCHUM, & GROSVENOR,

LOCOMOTIVE ENGINE BUILDERS,

Paterson, New Jersey,

Having extensive facilities, are prepared to furnish promptly, of the best and most improved description,

Locomotive Engines AND TENDERS

AND OTHER VARIETIES OF RAILROAD MACHINERY.

Address Paterson, N. J., or 74 Broadway, N. Y.

Lord & Wright,
Counsellors at Law Cincinnati Ohio.

ENGINEERS.

Atkinson, T. C.,
Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

James Converse,
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.

Cozzens, W. H.,
Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
61 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones,
Division Engineer 3d and 12th Divisions,
ILLINOIS CENTRAL RAILROAD,
Vandalia, Ill.

Gay, Edward F.,
Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N.Y.

Gzowski, Mr.,
St. Lawrence and Atlantic Railroad, Toronto, Canada.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, Sacramento Valley Railroad,
Sacramento, Cal. 1y23

Robert B. Gorsuch,
Civil and Mechanical, Steam and Hydraulic Engineer,
Tabernacle Building, 340 Broadway, N. York. 181y

Holcomb, F. P.
Chief Eng. Augusta and Waynesboro, and Savannah &
Savannah & Waynesboro, Macon Co., Ga. 28

S. W. Hill,
Mining Engineer and Surveyor, Eagle River,
Lake Superior.

D. Mitchell, Jr.,
Chief Engineer Pittsburg and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.

Samuel McElroy,
Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
Sackett Harbor and Saratoga R. R., 24 William St., N. Y.

Morris, Ellwood,
Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Nile Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
Chief Engineer Alleghany Valley Railroad, Pittsburgh, Pa.

Roberts, Solomon W.,
Ohio and Pennsylvania Railroad, Pittsburgh, Pa.

Sanford, C. O.,
South Side Railroad, Virginia.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

Straughan, J. R.,
Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
Pottstown, Pa.

Shanly, Walter,
Chief Engineer Bytown and Prescott Railway,
Prescott, Canada.

Charles B. Stuart,
Consulting Engineer, 23 William str., New York.

Edward W. Serrell,
Civil Engineer, 23 William at New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Wm. J. T. T. T.
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NOTICE.
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The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind
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sand feet or under, of any required strength, in any part of the
country. Their bridges will be subjected to severe tests, and
can be built for about the price of good wooden ones. Address
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April 1st, 1855.

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CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN,
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RAILROAD routes located, planned and estimated. Maps
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Copper, Lead and other Minerals, Metals, &c. Contract work
in Tunnels and heavy Graduation measured and reported in
detail. Topographical Drawings executed and Lithographs
supplied by skilful artists. Mines explored, new Works laid
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Manufacturer of Transits and Levels.
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For sale by **WILLIAM HAMILTON,**
Hall of the Franklin Institute,
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January 14, 1856.

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General Railroad Agency,
OFFICE—METROPOLITAN BANK BUILDING,
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ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also to
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chains, Spikes, Switch-irons,
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Securities.

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sale, in amounts to suit persons desirous of investing, a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

Four First Class Locomotive Engines for Sale.

1. Cylinders 15½x22, Drivers 5½ feet,
2. Do. 15 x20, Do. 5 feet,
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all of which have 4 wheels connected with centre bearing
trucks; wrought in frames and pedestals; copper flues; lifting
link valve motion. H. & F. BLANDY.
ZANESVILLE, Ohio, August 11th, 1855. 33

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No. 10 WALL ST.,
BANKERS, DEALERS IN DOMESTIC AND FOREIGN
EXCHANGE, &c., are prepared to negotiate Stocks,
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SILAS K. EVERETT, of Everett, DREXEL & Co., Bank's Philad.
& Brown, N. Y. SAMUEL WILLETS, Pres't of
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Meigs & Greenleaf,

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WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
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slate, bone, and dirt, are now prepared to receive orders for the
various kinds of Redash Coal consisting of Broken, Egg,
Stove and Chestnut which they offer for sale on the most favor-
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1,000 TONS Welsh Rail, 60 lbs. to the yard, now in
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CLARK & JESUP, 70 Beaver st., N. Y.

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FOR SALE.

ONE of the best Railroad Chair Machines now in use, in per-
fect order, together with the Patent Right for the United
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This affords a rare chance for the establishment of a Chair
Factory in the West, at some point where rail is plenty and
good. Apply to **H. DAVIDSON,**
Newark, N. J.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

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SATURDAY, DECEMBER 22, 1855.

[WHOLE No. 1,027, VOL. XXVIII.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, December 22, 1855.

New York State Loan.

The bids for the four million State loan, contracted to renew one awarded in 1838-9 for a similar amount, were opened on the 18th inst. The loan has been taken at an average of three-fourths of one per cent. above par. The principal of the successful bidders were Messrs. John Thompson and R. H. King, to whom were awarded \$1,600,000 and \$1,100,000, at 100.55 and 100.21 per cent. respectively. The bids largely exceeded the amount needed.

The Missouri Railroads.

In a late number we gave an abstract of the Railroad bill which has passed both Houses of the Legislature over the Governor's veto. The Constitution of Missouri makes only a majority vote of the members elect, to be necessary for this purpose. In the Senate, the bill was passed by a vote 20 to 11; and in the House, by 67 against 49, eleven of the latter body being absent, or not voting.

The passage of this bill has created the liveliest feelings of satisfaction all over the State, particularly in St. Louis, which is pecuniarily so deeply interested in the completion of all these roads.

Indianapolis and Cincinnati Railroad.

This road has attained a degree of success which fairly places it among our first class works. Its finances have recently been put on such a footing as to render it one of the most attractive of our railroad stocks for investment.

In the first place the route of the road is a most favorable one. It connects, by the shortest practicable line, the capital, and central portions of Indiana, with the great depot of their trade, Cincinnati. The relations between the above cities are of the most intimate character. At Indianapolis are concentrated most of the roads of the State, the great part of the business of which destined for Cincinnati, passes over the above road. The larger portion of the country traversed by it is of an excellent character, and supplies a large amount of local traffic.

The road was opened in the latter part of November, 1853. The total earnings for 1854 and 1855 have been as follows—

	1854.	1855.
January.....	\$12,855	\$29,497
February.....	21,598	24,210
March.....	27,202	32,275
April.....	19,438	31,193
May.....	17,372	80,895
June.....	21,401	28,375
July.....	16,648	24,323
August.....	26,566	35,926
September.....	31,449	40,260
October.....	33,946	47,855
November.....	37,963	45,191
December.....	32,494	estim. 55,000
	\$299,433	\$425,011
		299,433

Increase.....\$125,578
—or 42 per cent.

The past has been a year of great prostration of business, arising from the general financial embarrassment of the country, and the short crop of 1854. Estimating the increase of 1856 to be only 25 per cent. over that of 1855, such a ratio would give \$523,000 as the gross earnings for 1856.

The net earnings of 1854 were \$171,176, of which \$37,970 was paid for interest on bonds and floating debt, and the balance applied to the payment of the floating debt. A dividend in scrip equalling 7 per cent. amounting to \$70,000, was

paid. A stock dividend of four per cent. was also paid on the first day of July last, from the earnings of the first six months of the year. As the road was earning a large sum on its cost, and as the only objection to the payment of dividends in cash was the floating debt, the company determined to pay it by an issue to the stockholders, of a sufficient amount of stock for this purpose, at 65 cents on the dollar. The floating debt will be paid as it falls due, leaving the earnings for the future to be appropriated to the payment of cash dividends.

We are informed that a cash dividend, equal at least to 4 per cent. will be paid from the earnings of the past six months.

The following statement will show, very nearly, the operations of the company for the past year, viz—

Gross earnings.....	\$425,011
Running expenses, 45 per cent.....	\$191,250
Interest on funded debt.....	84,080
Do. floating do.....	22,000
	297,330
Balance.....	\$127,681
Deduct for dividends on capital stock, average \$1,423,000.....	113,840
Balance.....	\$13,841
The liabilities of the company, (not embracing the new stock) are as follows—	
Capital stock.....	\$1,226,334
Funded debt.....	1,374,200
Floating debt.....	250,000
	\$2,850,534

From this sum is to be deducted \$483,305 for bills payable, and lands owned by the company, not needed for the use of the road, and for iron used for the third rail on the Ohio and Mississippi railroad. It is believed that the assets will realize their estimated value, which will reduce the cost of the road to \$2,367,229; or, allowing a large sum for contingencies, to \$2,500,000. Upon this sum the gross earnings of the present year are equal to 17 per cent. and net earnings to 9½ per cent. The gross earnings for 1856 are estimated at 21 per cent. and net earnings at 12 per cent.

The road is well built, and has been constructed throughout with great economy. It will be equipped and provided with suitable depot build-

ings—all at a cost of about \$25,000 per mile. It is not too much to say that the affairs of the company, and the road have been well managed from the first, although the floating debt which could not well be previously funded, in the existing state of the money market prevented the payment of cash dividends. The arrangement now completed will place the company in a perfectly independent position and will ensure cash dividends in the future quite up to the average of our best roads. By an arrangement with the Ohio and Mississippi, the company run their cars without breaking bulk into Cincinnati, an advantage which enables them to control the greater portion of the trade of Central Indiana. With such advantages of position, with entire freedom from embarrassment with a road well built and well equipped, with excellent management both of the road and the finances of the company, with earnings fully up to the average of our best roads, we know of no more attractive securities for investment than the stock and bonds of this work.

The company, fortunately, have for its chief officers some of the best men in the West. Their President, THOMAS A. MORRIS Esq., is well and widely known as one of the most experienced and soundest railroad men in the country. He unites in himself the offices of President and Superintendent. Under his supervision the road has been admirably conducted. The principal financial agent of the company has been JAMES M. RAY, Cashier of the State Bank of Indiana, who has displayed in his connection with this company, the same excellent qualities that have contributed to render the *State Bank* a model institution. The recent negotiations were effected through H. C. LEAN Esq., of Cincinnati, Vice President of the company. The readiness with which the new issue of the stock was taken, in a period of the severest stringency in the money market, is the best possible testimonial in favor of the road, and its management.

Reading Railroad.

The *Philadelphia Ledger* gives the annexed figures of the Reading Railroad:

The entire cost of the road, including wharf property, depots, machinery, and rolling power, is reported at \$18,464,000 Of which there is in stock..... 10,700,000

Total.....\$7,764,000
On which the interest at 6 per cent.
(part in reality being at 5) is..... 465,840
Net receipts for the year..... 2,581,840

Dividend fund..... 2,066,000
Deduct 14 per ct. on stock..... 1,493,000

Surplus to new account..... \$568,000

Four per cent. dividend was paid in July, leaving 10 per cent. for January.

Large Engines.

The N. Y. Central R. R. Co. some time since contracted with the Schenectady Locomotive Works for two magnificent and powerful engines for this section of the road. On Saturday last one of these monstrous machines came up with a train of 52 cars, part empty, and on Monday brought from Rochester 45 heavily laden cars with the greatest ease. This mighty iron horse has ten wheels, six of which are drivers, 54 inches in diameter. The cylinders are 17 in diameter, with a stroke of 22 inches.—*Syracuse Journal*.

Salaries on the Central Railroad.

According to the late report of the Investigating Committee, into the concerns of the Central railroad, the rates of monthly compensation paid agents, employees, and workmen, Jan. 31, 1855, were as follows:

	Highest.	Lowst.
Agents and clerks.....	\$168	\$10
Conductors.....	60	30
Brakemen.....	86	30
Baggagemen.....	40	30
Enginemen.....	70	50
Firemen.....	45	30
Foreman of mechanics.....	100	68
Machinists, &c.....	65	20
Carpenters.....	52	10
Stationmen, porters, &c.....	52	10
Foremen of laborers.....	75	25
Laborers.....	40	20

The total number employed July 31, 1855, was 5,433, and on the 31st January, 1855, 3,682. The number in summer is always larger than in winter. Of the employees in July, 2,616 were laborers. The officers of the road on the 31st of Jan., 1855, were:

	Per month.
C. Vibbard, General Superintendent....	\$333 30
E. Foster, Jr., Asst. do.....	166 66
T. Wallace, do.....	125 00
W. G. Bulhon, do.....	83 33
H. W. Chittenden, do.....	208 33
Z. C. Priest, do.....	166 66
J. H. Burrows, do.....	208 33
J. V. L. Prunty, Treasurer.....	666 66
Peter Rowe, Auditor.....	166 66
H. Stevens, General Payer.....	125 00
*John Wilkinson, special agent for claims	250 60
G. E. Gray, Chief Engineer.....	208 33
†Seth Marsh, Engineer.....	208 33
C. Thompson, Supt. of cars.....	100 00
J. Dorsche, Wood agent.....	83 33
Register of transfer at N. Y. (larger amt claimed this year).....	3,000 00
Register of transfer at Boston. (larger amt. claimed this year).....	1,000 00
Bookkeeper in Treasurer's office, (larger amt. claimed this year).....	1,500 00
Transfer clerk, (larger amount claimed this year).....	600 00

* John Wilkinson not now in service. † Seth Marsh, Engineer, mentioned above at \$203 33 per month, is not now employed by the company.

Earnings of the Illinois Central Railroad.

The State Treasurer of Illinois furnishes the following statement of the monthly receipts of the Illinois Central Railroad, on the main line, from March 24 to October 31, and from the Galena branch, from June 11 to October 31, all inclusive, and from which the sum of \$29,760 59 was paid into the State Treasury on the first of the present month:

March.. Freight.....	\$5,793 19
April.....	19,163 55
May.....	14,293 50
June.....	25,850 50
July.....	36,764 90
August.....	53,844 61
Sept.....	47,334 60
Oct.....	73,973 97
March.. Passengers.....	4,703 18
April.....	10,655 60
May.....	20,805 26
June.....	43,981 65
July.....	51,833 17
August.....	48,917 92
Sept.....	62,365 18
Oct.....	82,890 81

Total.....\$601,642 28
Less discount on currency over coin..... 6,010 42

Total earnings equal to coin.....\$595,631 86

New Railroad Opened.

The Hamilton and Toronto Railroad was opened for traffic on Monday, Dec. 3, arrangements having been made to run three trains a day to connect with the Grand Trunk and Great Western roads. This road, which is forty miles in length, runs along the shores of Burlington Bay and Lake Ontario, and takes in its course the villages of Bronte, Oakville, and Port Credit. The Great Western Railway Company have leased the road, and have appointed Mr. W. F. Hicks as District Superintendent. The *Toronto Globe* says, that the fact of the accomplishment of this work having been left entirely in the hands of the Hamiltonians, does not reflect much credit on the enterprise of Toronto.

The railway between Galt and Preston was opened for business on the 28th ult., on which occasion the inhabitants of Preston got up a grand celebration in honor of the event.—*Montreal Pilot*.

Census of Boston and Massachusetts.

At the last meeting of the Boston Board of Trade, the Secretary reported that by the courtesy of the Secretary of the Commonwealth, and the obliging assistance of the clerks in his office, and from other sources, he had been able to arrive at a pretty accurate result of the census of Massachusetts on the 1st of June last. The figures would, however, be somewhat changed by official returns.

The population of the city of Boston was 160,508 More.
Of towns contiguous to Boston... 87,222 247,729
Towns within 10 miles of " ... 89,475 337,204
" " 15 " " ... 75,265 402,469
" " 20 " " ... 60,953 473,422
" " 25 " " ... 104,789 608,211
" " 30 " " ... 92,171 670,382

And of the whole State.....1,133,250
Showing an increase over the census of 1850 of 138,745, or a little less than 14 per cent.—*Boston Times*.

Florida Finances.

Gov Broome has sent in his message to the Florida Legislature now in session at Tallahassee. It is of proper length, well written, and confined to State affairs. The following shows the financial condition of the State:

Expenditures for fiscal year just closed...\$35,365 19
Receipts at Treasury, same period.... 68,364 60
Showing deficiency of.....\$17,000 69

A table giving the receipts and expenditures for the past ten years, shows an annual average deficiency of over nine thousand dollars.

The State debt amounts to \$181,872 62, of which \$160,000 is bearing interest, and adds annually to the debt nearly \$10,000. The Governor very properly condemns the timidity that has allowed this debt to accumulate through a fear to exercise the taxing power.

Grand Trunk Railroad.

Important negotiations are on foot, touching railway connections with the Grand Trunk Railway. It is understood that negotiations are on foot by which the Grand Trunk Railway is to be connected at Island Pond with the Passumpsic and other lines extending to Boston. The distance by railway from Island Pond to Boston, via Plymouth and Concord, is 222 miles, against 252 miles, via Portland. The plan proposed is to arrange for through freight, as soon as the short link of 29 miles is completed between Island Pond and St. Johnsbury. The former dread of this connection, on the part of the Boston people, seems to have disappeared.

Their apprehensions so feelingly portrayed in the columns of the *Journal* a few weeks since, that "the trade of this rich section" would "fall into the grasp of Portland," are likely to be quieted by securing a through route to Montreal via Grand

Trunk Railway. As soon as these arrangements are perfected, the "Air Line to Montreal," or in other words the Missisquoi Railway, will necessarily be pushed forward, opening up the rich valley of Lake Memphremagog.—*State of Maine.*

Railroad Earnings.

ERIE RAILROAD.

The Erie receipts for November are rather larger than was estimated, the settlements with the Western connections having turned out favorably. The figures are:

Nov., 1855.....	\$555,616
Nov., 1854.....	486,792

Increase in 1855.....\$48,824

We understand that the freight pressing on the road is very great and that there is an appearance of the full freight equipment being employed during the cessation of canal navigation.

MICHIGAN CENTRAL RAILROAD.

The business of this road for the year ending Nov., 30th, was—

Passengers.....	\$1,430,039
Freight.....	1,037,597
Miscellaneous.....	87,275

\$2,563,918

Against, in 1854.....1,863,773

Increase.....\$700,146

The increase for passengers is about 37 per ct.; freight, 38 per ct.; miscellaneous, 54 per ct.

BALTIMORE AND OHIO RAILROAD.

The official report of the business of the Baltimore and Ohio railroad shows the revenue for the month of November to have been as follows:

	Main Stem.	Wash. Branch.	Total.
Passengers.....	\$53,949	\$26,294	\$80,244
Freight.....	309,615	9,260	318,875

Total.....\$363,564 \$35,554 \$399,119

Compared with the revenue for Nov., 1854, we have the following result:

	Main Stem.	Wash. Branch.
Nov., 1855.....	\$360,564	\$34,554
Nov., 1854.....	316,583	31,094

Increase.....\$46,980 \$4,460

Total increase.....\$53,440.

Compared with the same months of last year, the first two months of the company's fiscal year show the following increase in its revenue:

	1855.	1854.
October.....	\$423,436	\$359,610
November.....	399,119	347,677

Total.....\$822,556 \$707,288
Increase.....\$115,267.

GRAND TRUNK (CA.) RAILROAD.

The earnings of this road for the four weeks ending the 1st inst., were—

Passengers.....	\$31,623 51
Freight.....	63,082 78
Mails, &c.....	5,015 11

\$99,721 35

Same period last year.....76,308 70

Increase.....\$23,412 65

The road is now open 513 miles, against 296 last year; but the earnings in November was insignificant, as the new sections were not opened till near the close of the month.

PENNSYLVANIA RAILROAD.

The earnings of the Pennsylvania Central Railroad show a very favorable result as compared with the previous year. The figures are:

	Gross.	Expenses.	Net.
1853.....	\$2,522,607	\$1,491,687	\$1,030,929
1854.....	3,268,007	1,822,870	1,445,136
1855.....	3,827,492	2,069,191	1,758,300

The increase of gross earnings in 1855 is \$559,484, and of net earnings \$313,163. The capital stock of the road is \$12,340,000 and the debt \$7,600,000, making a total of \$19,340,000.

NEW HAVEN RAILROAD.

The New York and New Haven railroad company's receipts for the month of November were as follows:

Passengers.....	\$61,885 16
Freight.....	11,000 00

Total.....\$72,885 16

Less paid Harlem Railroad Company.. 4,104 98

Total.....\$68,280 18

For Nov., 1854.....\$68,649 37

HUDSON RIVER RAILROAD.

The receipts of the Hudson River Railroad were:

Nov., 1854.....	\$184,703 67
Nov., 1855.....	120,680 84

Decrease in 1855.....\$14,022 83

HARLEM RAILROAD.

The receipts of the New York and Harlem railroad for Nov. were

Passengers.....	\$42,638 55
Freight.....	33,155 99
Miscellaneous.....	7,268 70

Total.....\$83,063 24

Corresponding month, 1854.....81,571 33

Increase.....\$1,491 91

Imports and Exports of the United States.

The following tables are from the forthcoming report of the Secretary of the Treasury.

VALUE OF EXPORTS.

Statement exhibiting the Commerce of each State and Territory, from July, 1st, 1854 to June 30th, 1855.

	American vessels.	Foreign vessels.	Total.
Maine.....	\$2,431,081	\$111,933	\$2,543,014
N. Hamp....	1,523	1,523	1,523
Vermont....	322,180	864	322,544
Massa.....	10,328,169	14,084,761	24,412,923
R. Island...	324,670	6,647	331,287
Connecticut.	858,531	961	859,492
N. York....	73,579,875	22,835,438	96,414,808
N. Jersey...	687	687	687
Penn.....	4,946,025	1,039,160	5,985,125
Delaware...	63,087	63,087	63,087
Maryland...	6,981,973	2,900,245	9,882,218
D. Columbia.	86,143	86,143	86,143
Virginia....	3,061,588	1,284,742	4,346,329
N. Carolina.	355,561	78,267	433,818
S. Carolina..	10,096,763	2,602,128	12,698,894
Georgia....	5,993,219	1,550,250	7,543,510
Florida....	1,103,261	300,383	1,403,594
Alabama....	10,673,634	3,596,931	14,270,565
Louisiana...	43,683,761	11,372,333	55,056,094
Ohio.....	199,743	647,400	847,143
Michigan...	120,803	406,022	526,825
Wisconsin...	113,575	60,482	174,057
Illinois....	299,102	247,951	547,053
Texas.....	548,696	234,361	783,057
California..	6,729,648	459,767	7,189,415
Oregon....	123,612	123,612	123,612
Minne. Ty..	730	730	730

Total.....\$182,885,249 \$63,823,304 \$246,708,553

FOREIGN PRODUCE.

States.	American vessels.	Foreign vessels.	Total.
Maine.....	\$1,903,015	\$405,188	\$2,308,193
Vermont.....	2,572,924	...	2,572,924
Massachusetts..	2,981,056	846,946	3,778,002
Rhode Island..	4,736	...	4,736
Connecticut...	19,382	...	19,382
New York.....	11,147,708	6,160,822	17,316,430
Pennsylvania..	266,335	22,878	289,214
Maryland.....	254,570	159,196	413,766
Virginia.....	5,089	28,510	33,599
S. Carolina....	1,359	...	1,359
Louisiana.....	184,367	127,501	311,868
Michigan.....	2,975	38,291	41,266
Texas.....	222,904	...	222,904
California.....	749,493	285,158	1,034,651

Total.....\$220,865,346 \$8,082,970 \$238,448,293

VALUE OF IMPORTS.

States.	American vessels.	Foreign vessels.	Total.
Maine.....	\$1,336,013	\$1,591,430	\$2,927,442
N. Hamp....	7,472	10,314	17,786
Vermont....	591,593	...	591,593
Massa.....	29,784,688	15,329,066	45,113,774
R. Island...	436,808	99,579	536,387
Connecticut...	614,583	19,243	633,826
New York....	133,055,311	31,721,200	164,776,511
New Jersey...	308	1,165	1,437
Penn.....	12,727,017	2,582,918	15,309,935
Delaware...	2,885	2,936	5,821
Maryland...	6,726,518	1,062,431	7,788,947
D. Colum...	24,699	...	24,699
Virginia....	578,045	277,360	855,405
N. Carolina.	211,161	31,922	243,083
S. Carolina..	1,231,877	356,665	1,588,542
Georgia....	200,688	78,082	278,746
Florida....	34,473	11,525	45,988
Alabama....	339,854	280,110	619,964
Louisiana...	10,851,768	2,040,053	12,900,821
Mississippi...	645	1,046	1,661
Ohio.....	458,620	142,036	600,656
Michigan...	231,379	...	231,379
Wisconsin...	4,947	3,512	8,459
Illinois....	22,912	31,607	54,509
Texas.....	123,015	139,543	262,558
California..	2,585,662	3,415,747	5,951,379
Oregon....	9,066	...	9,066
Washington	2,412	...	2,412
Minnesota..	211	194	405

Total.....\$202,234,900 \$59,233,620 \$261,468,520

Finances of Alabama.

From the semi-annual report of Mr. J. Whiting, Commissioner and Trustee of the State Bank, we learn that the total liabilities of Alabama amount to \$3,431,888, of which \$584,888 mature, without the right of renewal, on the 1st of January, 1858, and the remainder in 1863, '65, '66, '70, and '72; but are renewable at the pleasure of the State. The estimated amount of taxation, for the two years ending 31st of October last, was \$398,900. The amount actually collected and paid in to the banks has been \$242,353, to which is to be added \$286,652 expected yet to be realized, making a total of \$529,005, or \$130,105 more than the estimate. On the 1st of November, 1853, the circulation of the State Bank and its branches was, \$1,198,017. Of this there was in the State Treasury, \$906,780, leaving \$291,237 unredeemed. These respective sums, on the 1st of November last, were \$1,291,731, \$841,619, and \$450,012, the last being \$159,875 in excess of that in 1853. Since that time, however, \$400,000 of the notes of the State Bank and branches was loaned to the Mobile and Ohio Railroad Company, and nearly the whole current expenses of government have been made in these notes, besides some disburse-

ments by the State Treasurer, on account of the two per cent. fund.

The Commissioner says:

"It will be conceded that the use heretofore made of the notes of the State Bank and branches has resulted beneficially both to the people and to the State at large. Dependent as we then were, to a great extent, upon foreign banks for a circulating medium, it would have been exceedingly inconvenient, to have collected the large amount due to the State Banks, or to have exchanged the produce of the country, or to have collected the annual taxes, without the medium of those notes; nor would it have been practicable to have reduced the bonded debt of the State from \$9,332,555 55 to \$3,431,888 90.

It may be well questioned, however, whether circumstances have not so changed as to render the further use of those notes unnecessary; and, indeed, to make their issuance of doubtful propriety to the interest of the State. The large indebtedness to the Banks (amounting to millions) has been nearly liquidated, and now the only means of redemption is in taxes. The incorporation of banks in both extremes and the centre of our own State, furnishes a medium for the tax payer, and for commercial wants. The bonds of the State cannot, at present, be purchased on either side of the water. If, then, the State were to emit, in any one year, an amount of these notes larger than the taxes to be collected, they would, of necessity, depreciate, and as certainly return to the Treasury in the shape of taxes. Under such circumstances the State might have her Treasury filled with her own notes (redeemed liabilities) but without a dollar of current money to discharge her foreign obligations.

As was shown by the report submitted from this office last session, the amount of bonds issued for the State Bank and branches, then outstanding, was.....\$4,484,666 67

From which is to be deducted for bonds since redeemed.....\$152,777 77

And for six per cent. State bonds taken up, with same amt of N. Carolina bonds. 100,000 00

252,777 77

Amount now outstanding ...\$4,231,888 90

Against which the State holds, in my possession, of North Carolina six per ct. stock\$400,000 00
Of Virginia six per ct. stock..... 400,000 00

800,000 00

Amount of bond debt to be provided for.....\$3,431,888 00

The annual interest to be provided and paid upon this balance is \$170,474 44, exclusive of sterling exchange on that portion (\$103,974 44) payable in London."

Lake Erie, Wabash, and St. Louis R. R.

The first meeting of the Board of Directors of the Lake Erie, Wabash, and St. Louis railroad company, since the annual meeting of the stockholders, was held at Fort Wayne on the 4th inst. Hon. Azariah Boody, of New York, was elected President; Lucien Tilton, of Cleveland, Vice President; and General Superintendent; Edward Whitehouse, of New York, Treasurer; Warren Colburn of Toledo, Chief Engineer; J. N. Drummond, of Lafayette, Secretary and Assistant Treasurer.

The officers elected by the Board of Directors are all men of high character, and well qualified to discharge the duties of their respective positions. Mr. Boody, the new President, has been the leading man in the enterprise since it was undertaken, and it is mainly owing to his indomit-

able energy and financial ability that the work has progressed during the monetary crisis of the past year. Mr. B. succeeds Hon. Albert S. White, of this city, who felt constrained, some time since, owing to the press of other engagements, to retire from the Board. Mr. Tilton, who succeeds Mr. Colton as Vice President, is a man of large experience in railroad management.

We learn that several of the Eastern Directors were in attendance at the meeting, affording them the opportunity for the first time of passing over that portion of the road now in operation. They expressed themselves highly pleased with the construction of the road, and the general appearance of things along the line.

We are assured that the road will positively be opened to Wabash by the 1st day of January. The work between Wabash and Attica is in such a state of forwardness that a short time will serve to complete it. Arrangements have been made to push forward the work between Attica and Danville, and by early Spring we may expect to see the whole line from Toledo to Danville in successful operation. The iron for the whole road was long since purchased, a large portion of which has been distributed along the line, and the balance is now coming forward.—*Lafayette American.*

Rock Island and Peoria Railroad.

We have before us a copy of the surveys of this work, made by W. G. WHEATON, accompanied by estimates of cost and the company's charter. The road will be about 72 miles long, from its junction with the Peoria and Oquawka road, 18 miles from the city of Peoria, to its north-western terminus at Rock Island. The first division leaves the latter point and proceeds by a line nearly due South to Rock river, which it crosses by three bridges 500, 600, and 300 feet long respectively. The maximum grade here is 25 feet per mile. At Camden the road makes an angle of 60 degrees to the east. The second division extends from this place to the head of Coal Valley, occupying a very favorable route. The third proceeds thence by a very straight line to Cambridge. On this division the work will be much heavier than either of the two preceding, an elevation of 165 feet from the river valley to the table land, having to be surmounted in about four miles, and requiring the maximum grade of 40 feet per mile.—East of Cambridge the line has not yet been settled. One of the proposed routes is by Keewanee, which would better accommodate the Chicago trade; another curving to the southward could unite for some distance with the air line from Galva to Lacon; a third occupies a route between these, proceeding by a straight line to Toulon.—The fifth division occupies the remainder of the route from Toulon to its junction with the Peoria and Oquawka road. Several lines have been run on this division. On all of them the work will be heavy, as the country descends abruptly from the prairies to the Illinois river and its tributaries.—By the most favorable route yet ascertained to exist, a grade of 53 feet per mile will be required for a short distance, with a bridge 75 feet above water.

With regard to the prospects of the road, the country traversed by it is well known to possess resources of the highest character. Its entire length passes over a section of Illinois unsurpassed for its natural wealth. Its soil may be pronounced inexhaustible; while beneath the surface, the extensive coal beds invite the attention of the capitalist, and only require a railroad to be put in operation to furnish their treasures in unlimited supply. This deposit begins about ten miles from

Rock Island, where a large market is already open for them. At Camden on the Rock river, an excellent water-power exists, which is being turned to account; as already from 300 to 500 barrels of flour are daily manufactured in the place, nearly all of which would pass over the road.

We annex estimates of cost, as follows:

	Length in Miles.	Total cost of Grading and Bridging.
1st division.....	4.17	\$102,873
2d ".....	5.80	14,949
3d ".....	17.04	166,607
4th ".....	23.30	150,594
5th ".....	22.16	220,518

Total.....	71.97	\$654,986
Superstructure.....		745,580
Buildings, equipments, &c.....		313,100

Total.....\$1,713,566
—Or an average of \$23,800 per mile.

Steubenville and Indiana Railroad.

We passed over this road from Newark to Steubenville, a distance of one hundred and sixteen miles, a short time since, and were rather surprised that a work of such magnitude and importance in the great chain of railroads, connecting the east with the west, should have been completed so quietly as scarcely to excite notice. Although heretofore overlooked to a great extent, it is undoubtedly destined to be a most important route both for freight and travel, and whilst it is now regarded as a work in which Philadelphia is most deeply interested, we have no doubt that Baltimore will ultimately look to it as an important link in her great railroad interests. A road 46 miles in length is now in the course of construction, and will be completed next summer, from Steubenville to Pittsburg, and a project is about being consummated for the construction of a bridge at Steubenville across the Ohio, which will give it a direct connection with the Pennsylvania Central Railroad, and thence to Philadelphia and to Baltimore by way of the Northern Central railway. It is stated that the distance from Baltimore to Cincinnati by this route, when the Pittsburg and Connellsville road is completed, will be quite as short as that by the Baltimore and Ohio railroad. The connection from Steubenville to Pittsburg is now made by a line of steamboats, chartered by the company, and it is doing a good freight and passenger business, considering the present incomplete condition of its connections.—On account of the obstructions at the Cambridge tunnel on the Central Ohio railroad, a number of very heavy shipments of cattle and hogs have been made this fall over the Steubenville road, from which point they are carried by water to Wheeling, a distance of 21 miles on the boats, and thence over the Baltimore and Ohio railroad to this city.

There are about one mile and a quarter of tunnels on the Steubenville and Indiana railroad nearly all of which have been substantially arched, and thus the difficulties that many new roads have had to encounter, have been in a great measure obviated. The track for some miles east of Newark is in fine condition, and workmen are engaged, under the direction of Mr. George W. Fulton, the Superintendent, in ballasting the road and putting it in good order to the Ohio river. The whole track is well laid on substantial cross-ties, and the iron is of the heaviest description used on any of the Western roads. We also observed engine houses and water stations in the course of construction, and the greatest activity prevailing throughout the entire line. In point of finances, it is probably in better condition than any new road in Ohio, and with the additional amount of \$250,000 recently subscribed in Philadelphia, to stock and equip it, its prospects are of the most encouraging character. Its management has throughout been of an efficient kind, and the Directors, instead of

interfering with its working operations, have given the entire control to the Superintendent, in whose ability to promote the interests of the company, and to faithfully discharge the duties of his position, they have the highest confidence.—*Baltimore American*.

The Mammoth Steamship.—Is Portland or Boston to be her Harbor?

Capt. William Harrison, late of the Cunard steamer *Africa*, has been offered, and has accepted, the command of the great Iron Ship of 24,000 tons burthen, now being built at Millwall, near Blackwall, on the Thames. She is so far advanced toward completion that she is expected to be ready for sea in July next.

Capt. Harrison was in our city yesterday, on a tour of observation in reference to the comparative merits of the different harbors, contending for the honor of her first visit.

He was accompanied by his friend, S. S. Lewis Esq., of Boston, the enterprising agent of the Cunard Company, who takes a natural and most becoming pride in whatever concerns the interest of his own locality. Capt. Harrison was met at Portland by the Hon. Benjamin Holmes of Montreal, Vice President of the Grand Trunk Railway Company, Alexander M. Ross Esq., its Chief Engineer, S. P. Bidder Esq., its General Manager, Messrs. Bennett, Betts, and others of that company.

As a mere harbor, Portland presents very strong claims to the favorable notice of the Eastern Steam Navigation Company, who are the builders of this great vessel. The Grand Trunk Railway Company are deeply interested to bring about such a result. It is known also that Mr. Edward L. Betts, of the firm of Peto & Betts, one of the contractors for the building of the Grand Trunk Railway of Canada, is a Director in the Steamship Company, and his interests naturally lead him to favor Portland.

The Grand Trunk Company will undoubtedly do all in their power to give every facility to this steamer, in the way of accepting the consignment of the ship and cargo without charge, and arranging for the transmission of passengers and goods to other parts of the country.

It may be proper to say that Boston is moving with her accustomed sagacity and public spirit toward the attainment of the object we so much desire, and other cities have signified their readiness to give this steamer a "good berth."

That the steamer is to make her first trip to our shores, is now determined upon, and we have felt great confidence that the impregnable strength of our position as the natural seaport of Canada, and the unrivalled advantages of our harbor would secure the *Leviathan*, as a matter of course. The importance of this matter to our City and State, and especially to the railway interests of Maine, justifies us in advising some action on the part of our citizens with a view to a proper understanding of their duties in the matter.

Portland, we trust, will not be behind Boston or any other place in a proper appreciation of her interests in this matter. It is the part of wisdom, however, to consider all the influences which tend to ensure success. The wealth and influence of Boston are against us, and it cannot be denied that she has great advantages in her favor. Her numerous railways, radiating in all directions, with a population so vastly superior to us in point of numbers, all animated by a common feeling of enlightened selfishness, and an enlarged public spirit, gives her a long start in advance of Portland. If Boston can contrive to get a channel of sufficient depth by means of dredging, as her leading citizens propose, free of expense to the company, she might overcome the influences which now set so strongly in our favor. It would seem to be due to ourselves as citizens, and to our friends of the Grand Trunk Railway, that the good people of Portland should take some action in this matter. A proper representation of the advantages of our position, a guarantee of wharf accommodations, and protection against harbor

dues, might form an important element in the determination of this question.—*State of Maine*.

New Orleans.

"A QUARTER OF BANKRUPT CITIES.—San Francisco is burdened with a debt that she cannot pay, and her treasury is empty; New Orleans has disposed of the use of her public wharves for three years, so as to raise money sufficient to pay the salaries of her school teachers; Philadelphia has not a dollar in her treasury; Chicago is in a sorry financial condition—her treasury is entirely empty, and those in the employ of the city go begging for the wages due them—a state of things which the *Chicago Times* attributes to 'Know Nothingism.'"

The above paragraph has been going the rounds of the country. We know nothing of the financial condition of three of the above cities, that are alleged to comprise "a quarter of bankrupt cities"; but we can speak advisedly of New Orleans, and we pronounce so much of the allegation as goes to include it in this unenviable category in every respect unfounded, and without a shadow of truth to sustain it. We live in a heavily taxed city, which fact no one will pretend to deny; and under a system of taxation peculiar in its features, operating unequally and consequently unjustly, and rendered particularly oppressive because a large amount of property is not recognized as taxable, which upon every principle of justice and common sense, should bear a proportional part of the public burden of municipal government. These are, however, domestic abuses, which we hope to see one day or other reformed; they have no public or outside bearing, and in no wise have any application or reference to our public credit. The necessity of this heavy taxation is the consequence of the past extravagant and profligate administration of our municipal government; and burdensome as it is, our people submit cheerfully to it, because the prompt and faithful payment of our city debt, however it might have been contracted, is a principle involving not only public faith but private honor. Come what may, the citizens of New Orleans would never submit to have her public debt repudiated, or her credit impaired for the want of funds to pay promptly her interest. They will submit to any degree of taxation rather than incur the reproach of being a repudiating city.

In reference to the announcement that the city authorities have farmed or leased the public wharves for three years, the fact is as stated; except that the statement that they were compelled to do so in order to pay the school teachers their salaries, is altogether gratuitous and unauthorized. The lease of the wharves was a measure of expediency and financial policy, rather than of necessity. For the three years the city has been under a consolidated government, the wharves, managed by the city authorities, have only netted to the city treasury the sum of thirty-eight thousand dollars; at the recent leasing of the same wharves for the three ensuing years, the city has received in approved notes the sum of five hundred and forty-nine thousand dollars, the lessees to pay the repairing and all incidental expenses.

To constitute a bankrupt city, its obligations must be under protest and unpaid. Such is not the case with New Orleans. It has not a single cash warrant out unredeemed; its pay rolls and obligations for current expenses are paid in full monthly, and by the end of the present year, with its bills receivable it will be able to pay every matured debt it owes, and have a surplus in the treasury of from ninety-five to one hundred thousand dollars. This does not look much like a "bankrupt city."

Such being the present condition of our financial affairs, let us see what are the prospects for the future. Such a prospective view is the more necessary as we have no doubt preconcerted efforts have been made by interested parties to prejudice the credit of the city by false representations.

We take our figures from the highest authority, the "Report of the Finance Committee of the Board of Aldermen," made on the 6th of the present month—they may, therefore, be relied upon as authentic.

The report commences with the gratifying announcement, that "the floating debt of the city has been wholly cancelled by payment; and the Treasury is now in a condition to satisfy all current claims upon presentation thereof." The permanent debt is \$11,623,909 96. Deduct from this \$360,000 to be refunded by the Pontchartrain Railroad Company, and the sum represented by stocks, New Orleans has left a permanent debt of \$7,323,909 96. For the redemption of this debt, the entire mass of the real property of the city is legally pledged, and the prompt payment of the interest secured by stringent statutory provisions.

The assessed value of real estate in the city of New Orleans for the year ending January 1, 1855, was \$72,247,420. The total value of real estate owned by the city, as estimated by competent appraisers, is \$12,561,700. In alluding to this subject some months since, we took occasion to say the Legislature had been particularly cautious in making every necessary provision for the ultimate security of this debt, and for the prompt payment of the interest warrants and bonds as they mature. By special enactment the whole of the city property and resources are made liable for the principal debt; and the Common Council is required, annually, in the month of January, to pass an ordinance to raise the sum of six hundred thousand dollars by a special tax, which is denominated the "consolidated loan tax," and which is applied to the payment of all the interests and expenses of the management of said debt; the surplus of the tax remaining in the Treasury, at the end of each and every year, is to be applied to the purchase of the consolidated city bonds. To secure the faithful performance of this duty on the part of the city authorities, the law declares that all the acts and doings of the Common Council after the 1st day of January in every year, shall be null and void, unless the ordinance imposing the consolidated loan tax shall have been previously passed.—In the same section of this act the City Council is prohibited issuing any bond or obligation whatsoever, other than for the above-mentioned object, or contracting any loan unless by the authority of a majority of the qualified voters of the city; and any law or ordinance creating a debt or loan shall be null and void, unless for some work or object distinctly specified therein, and unless the ordinance provides the ways and means for paying the interest and principal of such debt.

It is proper that we should state farther, that in order to secure the prompt payment of the interest on the city debt, the City Council are required by legislative enactment, to employ a fiscal agent, (which at this time is the Citizens' Bank) whose special business it is to receive the revenue accruing from taxes, dividends and other sources, and apply them to the payment of the interest coupons on the bonds of the city of whatever kind, and wherever made payable, and this too whether the deposits in Bank to the credit of the city are sufficient for that purpose or not. So that whatever defalcation there may be in the payment of taxes and dividends, or in the receipts from other sources of revenue, the interest warrants are sure to be paid, it being a special obligation imposed upon the fiscal agent, (Citizens' Bank) to guarantee the right of the public creditor, and protect most effectually the city credit, insuring the prompt payment of the interest as it may accrue of the city debt.

Furthermore, the city authorities are inhibited by law increasing the amount of the present indebtedness of the city, whether it be in the form of bonds, loans, contracts, or engagements of any kind.

After the above brief exposition of our monetary condition, we think it will be admitted that New Orleans is neither a "bankrupt city" nor likely to become one.—*N. O. Com. Bulletin*, 10th Dec., 1855.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	149	1,538,100	2,973,700	6,019,929	470,647	6	71		Tennessee and Alabama.	30	246,488		679,906	In progr.			
Androscog. & Kennebec.	55	642,343	1,473,080	2,245,020	190,605	90,797	none	18	Memphis and Charleston.	258	2,103,177	958,275	3,563,362	176,484	102,016		
Androscoggin.	75	91,192	232,193	343,317	29,396	12,807	none	20	Mobile and Ohio.	527	2,300,000	1,310,666	3,666,991	In progr.			
Kennebec & Portland.	51	1,211,393	1,807,229	2,470,593	228,747	114,042	none	18	Miss. Central.	188	642,684	none	628,303	In progr.			
Portl., Saco, & Portland.	51	1,367,000	119,237	1,486,237	259,330	124,038	6	88	N.O., Jackson, and G. N.	100				In progr.			
Boston, Concord & Montreal.	93	1,808,083	1,059,512	2,771,310	233,234	120,834	2		N.O., Opelousa & G.W.	350	1,309,428	476,143	1,825,812	In progr.			
Ochre.	53	2,083,325	940,919	3,181,997	372,802	131,015	none		Victrol, Shreveport & Tex.	100	111,750	none	107,895	In progr.			
Onondaga.	53	1,855,000	none	1,412,576	329,744	158,632	8	84	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Northern, N. H.	52	7,758,400	none	3,016,633	370,529	138,290	2 1/2	40 1/2	East Tennessee and Va.	131	624,823	636,593	1,015,201	In progr.			
Conant & Passumpsic Riv.	61	1,043,145	787,008	1,780,062	162,657	65,173	none		Nash. and Chattanooga.	131	2,319,330	1,497,081	3,843,094	316,090	112,177	none	
Railroad & Burlington.	120	2,223,376	2,662,896	6,378,428	394,971		none		Covington & Lexington.	93					294,973		24
Vermont Central.	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none		Lexington and Franklin.	29	431,091	159,296	638,363	90,930	34,864		
Boston and Lowell.	83	1,830,000	300,510	2,158,932	442,491	104,176	6	63	Lexington & Big Sandy.	131	428,057		428,057	In progr.			
Boston and Maine.	83	4,076,974	150,000	4,179,535	906,790	421,561	8	85	Lexington and Danville.	131	540,117	61,525	670,463	2,600,000			
Berkshire.	21	600,000	none	600,000		42,000	7		Louisville and Frankfort.	65	698,236	669,061	1,589,556	244,014	96,902	6	
Boston and N.Y. Central.	74	2,234,600	1,200,000	3,310,948	102,352	42,335	none	2 1/2	Atlantic & Gt. Western.	254	866,939	77,294	613,231				
Boston and Providence.	55	3,180,000	421,700	3,611,821	272,347	100,078	8	63 1/2	Bellevue and Ind.	118	1,881,596	1,260,612	2,866,821	238,010	114,592	none	
Boston and Worcester.	68	4,500,000	587,553	4,850,370	952,894	342,139	6 1/2	89	Cleveland and Erie.	95							
Connecticut River.	52	1,691,110	254,043	1,802,244	277,770	102,942	4 1/2	50	Clev., Col. and Cin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	106 1/2
Eastern, Mass.	60	2,683,400	2,850,325	4,447,459	730,269	346,425	7	46	Clev., Zanesv. and Cin.	87							
Essex.	20	299,107	469,311	747,008	51,246	none	none		Cleveland and Toledo.	200	2,676,425	2,689,301	5,124,629	736,272	396,886	10	74 1/2
Fitchburg.	67	3,540,000	234,992	3,730,965	704,638	272,716	6	71	Clev. and Mahoning.	103							
Fitchburg and Worcester.	14	238,140	74,099	333,884	42,647	19,274	6		Clev. and Pittsburg.	133	2,686,770	2,516,162	4,818,153	450,215	255,868		62
Lowell and Lawrence.	12	200,000	140,000	363,658	56,135	23,823	6		Cin. Hamilton & Dayton.	60	2,100,000	1,464,364	2,961,978	483,620			65
Nashua and Lowell.	14	600,000	16,000	654,608	191,887	53,877	8	80	Cin. Wilm. & Zanesv.	131	1,120,450	1,131,265	2,326,459				25
N. Bedford and Taunton.	21	500,000	none	533,953	198,491	56,533	6 1/2		Col. Piqua, and I. dan.	72							
Newburyport.	14	137,260	154,554	287,418	32,677	4,666	none		Columbus and Xenia.	54	1,418,350	311,032	1,440,447	340,781	168,949		82
Old Colony and Fall River.	57	3,015,100	814,834	3,434,164	649,656	142,800	6	88	Dayton, Xen. & Belpre.	63	437,838	422,668	860,496	In progr.			
Pittsfield & N. Adams.	18	450,000	none	413,677	50,895	25,519	6		Dayton and Michigan.	140	1,076,802	893,011	1,185,826	In progr.			
Vermont and Mass.	77	2,232,540	1,046,628	3,207,867	275,523	66,383	none	9 1/2	Easton and Hamilton.	42	448,411	835,994	1,345,573	113,859	53,256		38
Western, Mass.	153	5,150,000	5,089,820	9,963,528	1,763,944	718,703	7	92 1/2	Little Miami.	65	2,083,921	1,171,785	3,648,172	681,562	336,706		24
Worcester and Nashua.	46	1,141,000	218,244	1,394,703	200,118	82,959	2 1/2	43	Mad. River and L. Erie.	205	2,431,650	2,572,932	4,444,661				24
Providence and Worcester.	43	1,622,200	351,500	1,843,332	316,618	131,312	7		Ohio Central.	138	1,820,927	3,458,078	4,288,443	Recently opened.	none	24	
Hartford and N. Haven.	72	2,359,000	939,000	3,313,962	730,012	352,799	10	120	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	
Hartford, Prov. and Fitchburg.	126	1,845,610	2,090,124	4,060,869	258,685	119,011	none		Pittsburg, Mans. & Cin.	50			343,887	In progr.			
Homestead.	110	2,000,000	474,177	2,429,066	330,792	18,351	none		Sand. Mans. & Newk.	127	1,350,000	2,206,357	3,562,357	328,958	164,479	none	
Naugatuck.	57	1,031,800	573,995	1,577,107	338,266	none	4		Seloto & Hocking Valley.	136	403,075	509,050	888,858	In progr.			
N. York and N. London.	32	2,992,000	2,252,647	4,980,407	906,018	336,611	none	30	Spring, Mt. Vernon & P.	113	1,000,000	950,000		In progr.			
N. Haven and N. London.	60	738,258	735,168	1,450,318	103,986	217	none		Tol. Wabash & St. Louis.	242	2,500,000	4,530,000		In progr.			
N. London, W. & Palmer.	66	508,600	1,007,826	1,627,827	137,060	3,717	none		Cin., Log. and Chicago.	255	4,196,679	1,006,125	2,080,433				9 1/2
Norwich and Worcester.	66	2,122,200	796,886	2,596,488	304,651	95,466	6	25	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552		
Buffalo, Conn. and N. Y.	109	1,967,962	1,402,244	2,597,965	123,147	50,752	none		Ind. and Cincinnati.	88	1,213,723	1,442,859	2,173,461	356,012	193,142		67
Buffalo and N. Y. City.	92	798,439	2,847,849	4,401,868	254,770	52,000	none		Indiana Central.	66	608,829	1,251,387	1,669,000	821,400	198,224		47
Buffalo and St. Line.	81	1,890,000	1,030,000	2,343,489	507,618	264,853	10		Ind., Clev. & Pittsburg.	83	834,157	1,101,971	1,671,644				35
Cayuga & Seneca.	5	401,000	531,318	1,093,624	120,849	58,589	none		Jeffersonville.	69	1,014,252	694,000		206,544	94,318	none	
Hudson River.	144	3,757,391	9,835,804	12,391,363	1,758,968	608,010	none	32	Lafayette and Indianapolis.	64							
Long Island.	84	1,879,143	626,968	2,618,261	779,820	102,677	none	25	Madison and Indianapolis.	87	1,647,500	1,559,881	3,237,381				none
New York Central.	654	24,154,461	14,462,742	38,623,913	6,535,581	3,162,116	8	90	New Albany and Salem.	258	2,585,121	6,251,948	6,645,189	645,827	371,402	none	14
New York and Erie.	464	10,021,865	25,129,669	33,439,431	6,458,993	3,027,116	none	51	Port and Indianapolis.	73		858,814		150,000	90,000	none	29
New York and Harlem.	139	6,116,050	3,527,195	9,127,388	942,394	154,884	none	19	Terre Haute and Ind.	78	924,100	456,000	1,465,321	232,992	159,323	10	98
Northern, N. Y.	119	6,111,527	4,622,413	8,435,565	1,815,827	145,733	none	2 1/2	Chicago and Rock Is.	182	3,141,600	2,387,155	5,214,152				88 1/2
Oswego and Syracuse.	37	374,920	219,594	677,754	106,764	53,380	none		Chicago and St. Louis.	220							
Rensselaer & Saratoga.	25	610,000	140,000	888,132	201,348	76,327	5		Chic., St. Paul & P. d. du Lac.	178	2,800,000	1,326,000	3,625,000				
Saratoga & Washington.	54	899,900	1,053,254	1,891,959	183,959	87,000	none		Galea and Chicago.	298	4,334,800	1,199,304	5,866,263	1,506,710			
Syracuse & Binghamton.	71	731,614	1,181,751	1,636,117	Recently opened.	none	none		Illinois Central.	707	1,419,440	18,001,428	17,698,099	In progr.			942,231 17 121 1/2
Troy and Boston.	47	439,492	493,500	1,107,783	152,645	63,407	none		Peoria and Okmawka.	98	569,889	818,454	1,388,342				95 1/2
Waterbury and Rome.	97	1,270,428	834,708	2,040,543	303,954	152,752	6	65	Ohio & Miss. (Wat. Div.).	147	1,780,295	3,292,403	4,870,586	Recently opened.			
Beidwater and Delaware.	59	1,030,000	1,177,376	2,177,776	124,301	44,825	none		Torre Haute and Alto.	173	2,281,429	1,256,000	3,587,429	In progr.			
Camden and Amboy.	94	1,500,000	4,768,194	1,682,486	552,456	12			Detroit and Milwaukee.	185	838,000	1,128,974	1,966,969				
Camden and Atlantic.	30	240,125	1,298,223	1,499,156	69,673	61,700	none		Mich. Central.	282	6,021,916	6,142,023	1,300,147	2,215,238			90 1/2
New Jersey.	31	3,253,925	798,598	4,206,828	834,932	440,147	10	122	Mich. South & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	96 1/2
New Jersey Central.	75	2,061,000	1,632,085	3,666,226	378,146	190,796	7		Green Bay, Mil. & Ch.	155	764,075	442,726	1,183,768				
Morris and Essex.	62	1,155,715	361,500	1,549,622	233,696	99,377	6		Milwaukee and Miss.	200	988,665	1,827,584	2,704,592	465,051	307,632		84
Cumberland Valley.	56	1,184,500	29,411	1,212,911					Milwaukee & Waterf.	72	364,961	132,000	514,238				
Del. Lac. & Western.	109	2,568,175	863,897	4,140,365	In progr.				Milwaukee and Horicon.	92			31,000	In progr.			
Del. and North East.	20	600,000	150,000	750,000			10		Milwaukee & La Crosse.	69				In progr.			
Harrisburg & Lancaster.	38								Racine and Miss.	68				In progr.			
Little Schuylkill.	29								Hannibal & St. Josephs.	68	292,351	590,000	823,310	In progr.			
Northern Penn.	61			2,000,000					North Missouri.	13	1,123,268	684,294	1,093,336	In progr.			
Pennsylvania.	246	12,104,820	6,985,834	17,158,495	3,409,192	1,977,533	35 1/2		Pacific.	130	2,808,092	3,903,174	6,463,726	In progr			

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87 1/2	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	99	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. soc.	7	Divers	"	1861-64	92	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	77	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	93	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	88	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	80	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	87 1/2	
Cleveland, Fairview, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	92 1/2	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	86	
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	87 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	87 1/2	
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	77	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	70	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	90	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, Octol. er.	"	1875	90	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1868	7	Jan'y, July	"	1873	82	
Gakens and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	94	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	86	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	90	
Jeffersonville	400,000	Do. convertible	8	10 April, 10 Oc.	"	1863	93	
Indiana Central	600,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indianapolis and Bellefontaine	450,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis & Cincinnati (for Lawb. & U. M.)	500,000	Do. do.	7	Jan'y, July	"	1860-61	91	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	March, Sept.	"	1866	94	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	85	
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1863	80	
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	100	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	101 1/2	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	95	
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	95	
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	85	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	108	
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	53	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	99	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	87 1/2	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	
Steebenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	90	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	79	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	78	

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	81	82
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	85	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1853	7	10 Jan. 10 July	N.Y.	1870	95	
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	100 1/2	
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	97	
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	90 1/2	
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87	87 1/2
Do. do.	4,551,000	Convertible, Inscription	7	Feb'y, August	"	1871	78 1/2	
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	80 1/2	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	100	100 1/2
Do. do.	2,000,000	2d do.	7	Feb'y, August	"	1860	84	85
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	66	67
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	81 1/2	
Do. (Free Land)	1,000,000	M'g's 345,000 acrs. priv. 7 shars	7	March, Sept.	"	1860	83	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	93	
New York and Harlem	1,900,000	Do. do.	7	May, Novemb.	"	1861-72	82 1/2	
New York and New Haven	1,500,000	No mortgage, do.	7	June, Decemb.	"	1865-69	78	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	N.Y.	1873	97 1/2	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	94	
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	81	81 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86 1/2	
Do. do.	3,000,000	No m'g's conv. from June 57-59	7	15 June, 15 Dec.	"	1864	99 1/2	
Panama, 1st issue	900,000	Convertible till 1858	7	Jan'y, July	"	1866	105	106
Do. 2d do.	1,475,000	Do. till 1858	7	Jan'y, July	"	1866	105	106
Reading, issued 1843	1,675,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	92	92 1/2
Do. do. 1844, '48, '49	1,500,000	Do. convertible	6	Jan'y, July	"	1860	80 1/2	81
Do. do. 1849	3,400,000	Do. inconvertible	6	April, October	"	1870		

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Asked p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Asked p. ct.
New York, 7 per ct. 1857	Feb'y, May,	100	-----	Milwaukee, 7 per ct. coup. X	Divers	84	85
Do. 5 do. 1858-60	August and	97	98 1/2	New Orleans, 6 per ct. cp. R. R. X	Do.	-----	79
Do. 5 do. 1870-75	November	98	100	Philadelphia, 6 per ct. 1876-98	Jan'y, July	88 1/2	89
Albany, 6 per ct. coup. 1871-81	Feb'y, August.	98	-----	Pittsburgh, 6 per ct. coup. X	Divers	76	77
Alleghany, 6 per ct. coup. X	Jan'y, July	75	-----	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	-----	96
Baltimore, 6 per ct. 1879-90	Quarterly	99	100	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	-----	85
Boston, 5 per ct. coup. X	April October	100	-----	St. Louis, 6 per ct. coup. Long X	Divers	-----	80
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100	-----	Do. do. Municipal. X	Do.	78	79
Clev'rd, 7 per ct. cp. W. W. 1879 X	Do. do.	101 1/2	103	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	-----	79
Cincinnati, 6 per ct. coup. X	Divers	85	87	S. F. Cisco, 7 p. ct. cp. 1865, pay N. Y. X	May, Novemb.	-----	81
Chicago, 6 per ct. coup. 1872-77 X	Jan'y, July	85	86 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	-----	91
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August.	103	-----	Do. 10 do. pay N. Y. X	Jan'y, July	106	-----
Louisville, 6 per ct. cp. 1880-83 X	Divers	-----	-----	Wheeling, 6 per ct. coup. X	Divers	76 1/2	-----
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	72 1/2	-----	Zanesville, 7 do. X	April, October	97 1/2	-----

Cincinnati Stock Sales.

By HEWSON & HOLMES.

For the week ending December 12th, 1855.

BONDS.	Per ct.
\$2,000 Little Miami, 6 per ct. Bonds, due in 1883	79
5,000 Covington & Lex., 7 per ct. 2nd Mort. Bonds	65
7,000 " " 10 per ct. Income Bonds	62
500 " " 10 per ct. Income Bonds	62 1/2
5,000 Marietta & Cin., 7 per ct. 1st Mort. Bonds	73
2,000 Cin. & Chicago, 8 per ct. Real Estate Bonds	35
1,000 Hillsbor. & Cin., 7 per ct. 1st Mort. Bonds	65 1/2
500 Dayt., Xen. & Belpre, 10 per ct. R'E'te B'ds.	60
235 Ind. & Cin., Dividend Bonds	70
1,100 Certificate of Deposits in Savings Bank of Cincinnati with Cov. & Lex., 7 per cent.	
2nd Mort. Bonds for \$1,000, as collateral	72
3,000 City of Mayaville, 6 per ct. B'ds, due in 1883	40
75 Cin. & Chicago, Real Estate Coupons	50
STOCKS.	
180 Shares Cincinnati & Chicago	9 1/2
50 " "	10
10 " Indianapolis & Cincinnati	62
76 " Mad River & Lake Erie	24
20 " Cincinnati, Hamilton, & Dayton	66
88 " Covington & Lexington	22 1/2
162 " " (90 days)	25
100 " Cincinnati, Harrison, and Indiana	8
40 " Little Miami	68
29 " Marietta and Cincinnati	20
500 " Ohio & Mississippi, (60 days)	6
48 " " "	5
142 " " "	5 1/2
20 " Indianapolis and Cincinnati	62 1/2
20 " " "	62

By J. L. HICKMAN & CO.

BONDS.	Per ct.
\$1,000 Cin., Wm. & Zanesv 2nd Mort. 7 per ct. B'ds.	64
7,000 Cov. and Lex., 10 per ct. Income Bonds	63
1,000 " " " "	65
2,000 " " 6 per ct. " "	43 1/2
1,000 Ind. and Cin., 7 per ct. 2nd Mort. Bonds	77 1/2
1,000 Cin., Ham. & Dayton, 7 per ct. 2nd Mort. B'ds.	85 1/2
STOCKS.	
6 Shares Central Ohio	24
50 " Cincinnati & Chicago	9 1/2
36 " " "	9 1/2
45 " " "	10
60 " Covington and Lexington	25
53 " Greenville and Miami	10
11 " Indianapolis and Bellefontaine	35
20 " Indiana Central	47
150 " Ohio & Mississippi	5 1/2
50 " " "	5 1/2
50 " " "	5 1/2
50 " Marietta & Cincinnati	10
13 " Terre Haute and Richmond	96

By KIRK & CHEEVER.

BONDS.	Per ct.
Indianap. & Cin., 2nd Mort. 7 per ct. Bonds	76 1/2
Cin., Wm. & Zanesv 2nd Mort. 7 per ct. Bonds	65
Covington & Lexington, 2nd Mort. 7 per ct. Bonds	65
Ohio & Mississippi, 2nd Mort. 7 per ct. Bonds	47
Covington & Lexington, 10 per ct. Income Bonds	63
Little Miami, 6 per ct. Mort. Bonds	70
Indianap. & Cin., 7 per ct. Dividend Bonds	66 1/2
Cin., Ham. & Dayton, 2nd Mort. 7 per ct. Bonds	84 1/2
City of Covington, 6 per ct. Bonds, due in 1856	85
STOCKS.	
Cin., Wm. & Zanesv, 25—Cin., Ham. & Dayton, 65—Col. & Xenia, 82—Cincinnati & Chicago, 10—Central Ohio, 20—Covington and Lexington, 24—Dayton and Western, 20—Eaton and Hamill on, 38—Fort Wayne and Southern, 10 1/2—Indiana Central, 45—Indianapolis and Cincinnati, 66—Little Miami, 90—Mad River and Lake Erie, 25—Marietta and Cin., 18—New Albany and Salem, 14—Ohio and Mississippi, 5 1/2—Peru and Indianapolis, 29	

Extract from De Coppel and Co.'s Circular.

New York, Monday, Dec. 17, 1855.

After a couple of days of calm, since our advice of the 11th instant, there was again a decided revival of activity in Stocks, with a general upward movement. The signal of this favorable change was more particularly given by the arrival of the Liverpool steamer of the 3d instant, whose news, which confirms the improving condition of the Money markets of London and Paris, and which allows the dawning of a hope that diplomatic advances, reported to have been made, may succeed in bringing about peace, has imparted again to our Stock market a tone which, for some time, it had lost. A few orders from Europe for American Stocks, and a growing case in our Money market, have contributed also to favor the movement above mentioned.

Transactions with some animation have taken place in Missouri 5s, at a rise of 2; and to a lesser degree in Virginia 5s, at an advance of 2 1/2 per cent. We quote a rise of 1 in Tennessee 6s, and of 1/2 on Indiana 5s. The latter as also Ohio 6s, are quoted ex-interest 1st January next. More than we have had to record for some time have been effected on County Bonds; a good portion of which were taken for American account. We

name principally those of Bath, Montgomery, Fayette, and Bourbon, all in Kentucky, which, however, have been done at some reduction in prices, and Des Moines County 8 per cent. Bonds at some advance of rate. Some Sacramento 10s, and Chicago 6s, in fair amounts, have changed hands.—Except in Illinois Construction Bonds, which have risen $\frac{1}{2}$ per cent., transactions in Railway Bonds have been limited, &c. Without being able to quote cheaper rates for money, we have to notice great ease in call loans, at 7; paper is also in better demand at our former quotations of 9 to 12 per cent. Exchanges on Europe are not abundant.—On the continent there is a decided advance in rates. On Paris principal sales 5.18 $\frac{3}{4}$ to 5.20.

DE COPPÉ, & CO.

Marie & Kan's Money Circular for the European Steamer of the 19th Inst.

[TRANSLATED EXTRACT.]

New York, Monday, Dec. 17, 1855.

The last steamer having carried out about half a million in gold, the fear of a further increase of specie exports made the stock market heavy for three days, with great inactivity in most securities. On the 14th, the Baltic, from Liverpool, to the 1st inst., brought news of a rise of $\frac{3}{4}$ per ct. in Consols, occasioned by the peace rumors prevalent in Paris and London; she likewise brought out a few orders for the purchase of our stocks.—These orders were not large, but as considerable orders to sell had been anticipated, they produced a marked effect on the Stock Exchange. These various favorable influences revived speculation, and since Thursday, the market has shown much more activity, with a decided rise in railroad shares, but not to the same extent on less speculative securities.

State stocks have been moderately dealt in, but mostly higher. The Treasury is at present the only purchaser of Government loans California $\frac{1}{2}$ per ct. lower; Indiana are firm, without sales (ex-int.); Missouri have advanced 2 per ct., Tennessee 1, Virginia 2 $\frac{1}{2}$ per ct.; Missouri and Virginia have alone been active. City and County bonds continue to show small sales. Some Jersey City, Chicago, Milwaukee and Pittsburg bonds have been taken at former prices. County bonds without sales. Railroad bonds have advanced—the only active sales being in Illinois Centrals and N. York Central 6 per cts. The various Erie issue continues inactive; Erie 1st mort. in demand at 106; Erie 1883, at 90; the 1862 bonds at 80; Sinking Fund at 87. Illinois Cen. Con. bonds rose 4 per ct., receding afterwards $\frac{3}{4}$. Freeland's are in demand at an advance of 2 $\frac{3}{4}$ per ct., with few sellers. N. Y. Central 6 per cts. have been active, with a rise of 1 per ct.; 7 per cts. have equally risen, (ex-coupon). Bonds not dealt in at the Stock Exchange continue neglected. The Galena and Chicago 1st and 2d mortgages are in demand, but very few offering. Railroad shares have shown great activity, with a general rise. The advance is 1 on Rock Island; 1 $\frac{1}{2}$ on C. Columbus and Cincinnati; 1 on Pittsburg; 3 on Toledo; 2 $\frac{1}{2}$ on Erie; 2 $\frac{1}{2}$ on Galena and Chicago; 1 on Hudson river, $\frac{1}{2}$ on Illinois Central; 2 $\frac{1}{2}$ on Michigan Central; 2 on Michigan Southern; 3 on do. (construction stock); 2 on New York Central; 2 on Pennsylvania Central, and 4 on Reading. Money is easier on call at 7 per ct. First class paper, chiefly at 10 per ct. Exchanges—on Paris and Germany very firm.—London closes rather weaker. Principal sales on Paris, at 5.18 $\frac{3}{4}$; on London, 103 $\frac{3}{4}$ to 105 $\frac{3}{4}$.

RATES OF FOREIGN EXCHANGE.

London, 60 days.....	108 $\frac{1}{2}$ to 109
Paris, do.....	55.20 to 5.17 $\frac{1}{2}$
Bremen, do.....	78 $\frac{1}{2}$ to 78 $\frac{1}{2}$
Aust'd'm, do.....	41 $\frac{1}{2}$ to 41 $\frac{1}{2}$
Frankfort, do.....	41 $\frac{1}{2}$ to 41 $\frac{1}{2}$
Berlin, do.....	71 $\frac{1}{2}$ to 72 $\frac{1}{2}$
Leipzig, do.....	" " "
Cologne, do.....	" " "
Hamburg, do.....	36 $\frac{1}{2}$ to 36 $\frac{1}{2}$
Antwerp, do.....	5.21 $\frac{1}{2}$ to 5.20

MARIE & KANZ, Stock and Exchange
Brokers, 27 William-st.

Railroad Dividends.

Among the dividends declared for the business of the last six months, we notice that the Boston and Maine Railroad Company have declared one of three per cent.; the Western (Massachusetts) Railroad Company one of three and a half; and the Michigan Central Railroad Company one of six per cent.—all payable in cash.

The dividends of the last of the above named companies will be ten per cent. for the year just closed.

American Railroad Journal.

Saturday, December 22, 1855.

Louisville and Nashville Railroad.

The City Council of Louisville have authorized an additional subscription of \$1,000,000 to the stock of this road, subject to the decision of the legal voters of the place. To pay the above, three issues of city bonds are to be made, dated as follows:—\$500,000, at 1st of April, 1856; \$250,000, at 1st October, 1856; and \$250,000, at 1st April, 1857—all bearing six per cent. interest, payable semi-annually, and the principal being made redeemable in the city of New York, at the expiration of 30 years from date. Provisions are made for meeting the interest as it falls due, and the application of the money to the completion of certain specified parts of the work. The principal to be met by a sinking fund.

Milwaukee and Mississippi Railroad.

We are informed that this Company has made a contract for ten new locomotives, and are negotiating for three hundred freight cars. On the 1st of January, 1856, nearly all the grading from Madison to the Mississippi river will be completed; at least eighty miles will then be ready for the superstructure, and the remaining portion of the grading can be finished in two or three months from that time. The contractors have now in Milwaukee 2,300 tons of iron, sufficient to lay to Mazomanie, to which point they intend having the road completed very early in the spring. The remaining portion of the iron to complete the entire road is contracted for, to be delivered in New York, ready for shipment, on the first opening of the navigation in the spring.

Honduras Railroad.

Letters are said to have been received in Washington from London, by the steamship Pacific announcing that Sir Charles Fox and Dr. Black, of the latter city, have contracted to build the proposed Honduras railroad, to connect the Atlantic and Pacific coasts. This route was discovered by Mr. E. George Squiers, while traveling in Central America. Between the peninsula of Yucatan and the State of Honduras there sets into the continent a wide, angular gulf, terminating in the Bay of Honduras, which again terminates in the small gulf of Amatique, into which runs the river Dulce from the interior Gulf of Dulce. From the latter, across to the Pacific is about the same distance as the route of the proposed Tehuantepec road. This, therefore, is one route, but whether it is that of Mr. Squiers' road we cannot say. The building of this work by British capitalists in a matter deserving of attention, inasmuch as the geographical position of the British colonies of Belize and the Bay Islands will enable them to

command and obstruct the road, should the authorities in London deem it necessary.

New York Central Railroad.

We have received a copy of the Annual Report of this company, for the year ending 30th Sept. last.—The earnings for that period were—

From Passengers.....	\$3,242,229 19
Freight.....	3,189,602 90
Other sources.....	181,749 05
Total.....	\$6,563,581 14

EXPENSES.

Repairs of road-bed and railway.....	\$657,290 20
Do. buildings.....	56,325 71
Do. fences and gates.....	8,340 58
Do. Mohawk turn-pike.....	8,076 62
Taxes on real estate.....	111,529 47
Total.....	\$836,562 56
Repairs of engines and tenders.....	400,392 80
Do. passenger and baggage cars.....	175,807 78
Do. freight cars.....	122,579 49
Do. tools and machinery in shops.....	30,558 58
Incidental expenses, as oil, fuel at shops, &c.....	49,022 69
Total.....	\$1,614,923 35
Office expenses, stationery, &c.....	7,587 58
Agents and clerks.....	177,462 58
Labor, loading and unloading freight.....	120,078 84
Porters, watchmen, and switch-tenders.....	187,566 17
Wood and water-station attendance.....	48,021 10
Conductors, baggage-men, and brakemen.....	145,002 03
Engine-men and fire-men.....	151,848 51
Fuel, cost and labor of preparing.....	589,830 61
Oil and waste.....	126,007 15
Loss and damage of goods and baggage.....	35,083 84
Damages for injuries to persons.....	48,839 48
Do. to property, including damages by fire and cattle killed.....	12,280 94
General superintendence.....	27,706 48
Contingencies.....	158,217 59
Total.....	\$3,401,455 65

RECAPITULATION OF EXPENSES.

Maintaining road-way.....	\$836,562 56
Repairs of machinery.....	778,860 79
Operating road.....	1,786,532 80
Total.....	\$3,401,455 65

The above amounts are allotted as follows:

To passenger transportation.....	\$1,861,544 12
To freight do.....	1,539,911 53
Total.....	\$3,401,455 65

PAYMENTS OTHER THAN CONSTRUCTION.

For Transportation expenses.....	\$3,401,455 65
Interest on funded debt.....	\$839,928 10
Interest on debt certificate sinking fund.....	111,182 88
Total.....	951,110 48
Dividends, Nos. 3 & 4.....	1,919,484 00
Dividend, No. 2 deferred from last year.....	956,283 08
Total.....	\$7,228,333 21

The amount of Capital Stock fixed by the Consolidation Agreement, including \$18,200 of Convertible bonds still outstanding is....\$23,085,600
Since the consolidation, by authority of the Legislature, the stocks of the Rochester and Lake Ontario, the Buffalo and Niagara Falls, and the Lewistown roads have been exchanged at par for those of the Central Co. to the following amount.

R. & L. O. R. R. Co.....	\$142,000
B. & N. F. R. R. Co.....	500,850
Lewistown R. R. Co.....	207,350

Total stock exchanged.....\$850,200

As the exchange of these stocks is progressing, and the whole amount is expected to be presented for that purpose, the entire capital stock of these companies is now included as follows:

R. & L. O. R. R. Co.....	\$150,000
B. & N. F. R. R. Co.....	565,000
Lewiston R. R. Co.....	400,000

Which will make a total addition of...\$1,115,000

And the entire company's stock.....\$24,200,600

The amount paid in at last report was \$23,067,415. The amount now paid in on all these roads is \$24,154,860 69.

Amount of funded debt, at last report \$11,947,121. The total amount of funded debt is now as follows:

Debt Certificates or Premium Bonds, dated 1st of August, 1853, payable 1st of May 1883, with six per cent interest payable semi-annually.....\$8,894,500

(Of these \$350,850 have been purchased for the Sinking Fund, at an average cost of \$89.82 per cent. The increase to this fund, during the year, was \$37,900.)

Albany and Schenectady Company's 5 per cent. bond and mortgage, payable 1864.....125,000

Albany and Schen. Co, 7 per cent. now due.....7,000

Schenectady and Troy Company's 7 per cent. State Stocks payable 1867.....100,000

Syracuse and Utica Company's 7 per cent. Bonds now due.....1,000

Rochester and Syracuse Company's 5½ per cent. State Stock, payable in 1860 and 1861—\$200,000, less sinking fund \$86,153 64.....118,846

Rochester and Syracuse Company's 5 per cent. State Stock, payable July, Sept., and Oct., 1858.....200,000

Rochester and Syracuse 7 per cent. Company's Bonds, payable June, 1856.....25,000

Buffalo and Rochester Company's 7 per cent. Bonds, payable Oct., 1856.....100,000

Buffalo and Rochester Company's 5½ per cent. State Stock, payable, 1865—\$100,000 less sinking fund.....68,413

Rochester, Lockport, and Niagara Falls 7 per cent. Bonds (since paid).....18,000

Roch., Lock., and Ni. Falls Co's 7 per cent Bonds, due May, 1857.....156,000

Roch., Lock., and Ni. Falls Co's 7 per cent. Bonds, due Aug., 1861.....300,000

Buffalo and Niagara Falls Company's 7 per cent. Bonds, payable in 1857, '58, '59, and '64.....55,000

Central Company's 6 per cent. Bonds to stockholders, payable May, 1883, including \$110,800 to stockholders of B. & N. F. Co.....927,800

Central Company's 6 per cent. Bonds for real estate, payable, May, 1883.....230,000

Bonds and mortgages given for real estate, payable at various dates up to 1863, with interest at 7 per cent.....199,383

Bond issued to Telegraph Company, payable May, 1860; interest at 6 per cent.....10,000

Amount outstanding of the \$3,000,000—7 per cent. Bonds, issued June, 1854, payable June, 1864, convertible to 1859.....2,931,800

Total amount of funded debt....\$14,462,742

The company hold the following assets in addition to their road, equipment and supplies on hand.

In South Shore Steamboat Line worth...\$44,469

Loaned to Mich. Central R. R. Co., July, 1855.....182,670

Stock of Buffalo and State Line R. R. Co. (now worth).....421,150

Real estate purchased from Buffalo and Niagara Falls Railroad Company.....32,500

Stock of Lewiston Railroad Company...142,110

Amount paid on Troy Union Railroad Stock.....717

Bills receivable.....295,188

Cash on deposit.....440,450

Total.....\$1,559,257

Less acceptances for engines and cars (since paid).....\$44,414.

Acceptances on account construction of Lewiston road, due in 1856 and 1857 79,802

Trustees Utica and Schenectady Railroad Company—balance of account.....43,449

Coupons of Buffalo and Rochester R. R. Co.....34,635

Amt. remaining unadjusted with B. & N. F. R. R. Co. for construction.....10,876—213,177

Leaving assets, net.....\$1,346,079

COST OF CONSTRUCTION AND EQUIPMENT.

For Graduation and masonry.....\$6,700,438

Bridges.....783,104

Superstructure, including iron....9,914,580

Passenger and Freight stations, &c. 981,265

Engines and car houses, shops and fixtures.....650,733

Land, land damages, and fences..3,590,290

Locomotives and fixtures.....2,019,058

Passenger and baggage cars.....781,978

Freight cars.....1,356,119

Engineering and contingencies....583,165

Total.....\$27,360,731

The capital stock of the three roads held under lease having been included in that of the Central Company, their Construction Accounts are now added, as follows:

Rochester and Lake Ontario Company—amt. stock.....\$150,000

Buff. & Ni. Falls Co.—amount stock....565,000

" bonded debt assumed.....69,670

" amount paid for improvements at Buffalo (net)....24,251

Lewiston Railroad—amount expended..354,261

Making total amount expended.....\$1,163,182

And a grand total of.....\$28,523,918

In our last issue, we gave an abstract of the leading characteristics of the road and the past year's business, which it is unnecessary to repeat here. The value of materials on hand, at the 1st of September, was estimated at \$664,374. The whole number of the company's employees, of every description, at the same date, was 5,583, or an average of 4,219, during the whole year. The number of accidents and casualties was 50, of which 24 were fatal, viz: 1 passenger, 10 employees, and 13 others.

The operating expenses for the year were 51.82 per cent. of the gross receipts. For the preceding year they amounted to 52.18, showing a slight gain in 1855.

According to the Chief Engineer's report, the following improvements have been made to the road and buildings, since the consolidation in 1853.

At Albany, a brick freight house, 180 feet long and two stories high; also a brick circular engine house, capable of holding 18 engines, with blacksmith and other shops adjoining. At West Albany, numerous side-tracks and branches, cattle pens, three car houses, and one brick dwelling house.

At Schenectady, a large and convenient brick freight house and side tracks. At Troy, the bridge over the Hudson, consisting of two spans each 110 feet, has been re-built, also 300 feet of trestle-work adjoining. At Utica, an addition has been made to the engine house, capable of holding twelve locomotives. At Syracuse, the tunnel under the Erie canal has been enlarged to receive two tracks; also a second track through the city has been made, and improvements to freight house. At Auburn, the engine house and shops, burnt in 1853, have been re-built and enlarged.

At Rochester, bridges over the Genesee river, and other points have been also re-built; the passenger depot has been completed, and a large addition made to the blacksmith shop; a new circular engine house, capable of holding 20 eng's, has been erected, besides a large freight house finished in the Fall of 1853. At Batavia, a new brick passenger house has been built, in connection with the Conhocton Valley road. At Buffalo, a large and commodious freight house was built in 1854. Two steam elevators have since been added to it. The conveniences arising from this have diminished freight operating expenses at this point about two-thirds. At Suspension Bridge, a passenger house, 150 feet, and a freight house, 300 feet long were built in 1854. The company are now erecting another freight house 900 feet long. The accommodations for live stock have been greatly improved. At intermediate stations, 15 passenger and 7 freight houses have also been built, besides some 12,850 feet of wood-sheds properly secured. Between Syracuse and Buffalo, the work of laying the second track has been all completed, except about ten miles between Syracuse and Rochester, and eight between Rochester and Byron. The work to be done is light and easy. New fences have been made on the old line from Rochester to Batavia; materials for ballasting and making road-bed for the second track on this line, have been purchased; and 72¼ miles laid with the iron, leaving 76¼ to be done, the greater part of which is ready for the cross-ties. Part of this will be finished by the end of the present year.

On the whole line, a large part of the superstructure has been renewed, and the road is now said to be in a much better condition than at the time of consolidation.

GENERAL INCOME ACCOUNT.

From 1st May, 1853, to 30th September, 1855.

Expenses of maintaining road....	\$3,632,450 39
" " operating ".....	4,021,692 43
Coupons on Bonds and Debt Certificates of the N. Y. C. R. R. Co. Paid to the 30th Sept. 1855.....	\$1,222,260 18
Accrued, to same date unpaid....	345,800,08
Interest and Coupons, viz:	

On debts of old companies, paid to Sept. 30, 1855.....	\$191,499 06
On bonds of B. & N. F. R. Co., p'd to Sept. 30, 1855.....	8,550 46
On bonds and mortgages paid to Sept. 30, 1855.....	17,211 10
On fractions on premium allowances to stockholders on consolidation.....	8,279 21

Miscellaneous interest.....	5,586 86
Interest accrued and unpaid on above items on 30th September, 1855.....	27,030 00
<i>Dividends.</i>	
No. 1, 5 per cent.....	\$1,158,212 38
Nos. 2 and 3, each 4 per cent.....	1,913,483 20
No. 4, 4 per cent.....	959,742 00
<i>Dean Richmond, Trustee:</i>	
Am't charged to income account by order of Board of Directors, as stated in annual report.....	\$100,000 00
<i>Future Income Account.</i>	
Contribution to Debt Certificate Sinking Fund, transferred to current income account; 25-12 y'r's, at the rate of \$111,182 38 per annum.....	268,690 75
Dividends due from August 1, 1855, to Sept. 30, 1855.....	319,914 00
Balance carried down.....	268,243 01
	\$14,468,595 09
<i>Passenger Receipts.</i>	
Amount received to 30th September, 1855.....	\$7,777,413 17
Amount received in October on September account.....	91,800 03
<i>Freight Receipts.</i>	
Amount received to 30th September, 1855.....	6,086,536 70
<i>Mail Service.</i>	
Amount received to 30th September, 1855.....	\$175,380 74
Amount received in October, 1855, for previous quarter.....	20,287 50
<i>Miscellaneous Receipts.</i>	
Amount received to 30th September, 1855.....	\$118,378 20
Amount received in October, on September account.....	3,750 00
Interest and dividends, on railroad stock.....	\$104,192 50
Interest received on bank deposits and instalments paid in on short stock, and miscellaneous interest.....	72,821 90
Proportion of interest and dividends accrued to Sept. 30, 1855, and miscellaneous items, to same date.....	18,034 35
	\$14,468,595 09
Balance brought down; Sept. 30, 1855.....	\$268,243 01

Journal of Railroad Law. PUBLIC WAY DEDICATION.

An interesting question as to what constitutes a dedication of a public road arose in a recent action between the New York and New Haven Railroad Company and a Mr. Pixley. The company erected their station and freight house at Port Chester, a short distance from the public road.—Mr. Pixley owned the land between the public road and the station. Some negotiations were entered into between the agent of the company and Mr. Pixley relative to opening a public road from the village street to the station. In June, 1850, Mr. Pixley wrote to the agent, in reply to a letter received from him concerning the road, in which he says:—"You have my consent to make the road, on certain conditions, which I believe are perfectly understood between us, but lest there should be some misunderstanding, I will state what I expect and require to be done in consideration for the land to be used for and recorded as a public road"—"and when the following requirements shall have been executed all the

title needed from me shall be granted. And then follow the requirements among which are that the road shall be graded by the company in a manner acceptable to the town. Under this the company proceeded to open and work the road, and it was used for a space of about nine months without objection on the part of Mr. Pixley. He then proceeded to close up the road on the ground that the company had not complied with the requirements contained in his letter. The company then brought an action to obtain an injunction against Mr. Pixley to restrain him from closing the road.

S. B. STRONG, J.—The counsel for the defendant contends that the letter from Mr. Pixley to the agent of the company was not an operative agreement, as there is not sufficient proof that it was assented to by the company; but it appears to me that the evidence of their assent is strong, and indeed conclusive. The arrangement relative to the dedication of the land for a public road including the consideration, was as the defendant says, "perfectly understood," and was reduced to writing by him to prevent any future misunderstanding. Probably under the circumstances a formal acceptance by the plaintiffs was unnecessary. It would have been inferred under the circumstances, had they been silent. In *Mactier vs. Firth* (6 Wend., 119,) Judge Marcy says that keeping silence under certain circumstances is an assent to a proposition. It is, however, plainly inferable from subsequent correspondence between the parties that the agreement had been accepted by the company. Besides, the company's agreement to the defendants' proposition (if it may be so termed) was shown by their commencing operations upon the land pursuant to its terms, with the knowledge of the defendant, and under circumstances clearly intimating his consent at the time.

It is well settled, by the highest authority that an agreement for the sale of land is valid if signed by the vendor and accepted by the purchaser, although not signed by the latter. If so an agreement to dedicate land for a public road (which need not be in writing,) may be valid, although when reduced to writing it may not have been executed by the party who is to furnish the consideration.

There can be no doubt that the company, by accepting, and thus becoming parties to the agreement came under a legal obligation to perform its requirements upon them. That was a valid and sufficient consideration for the defendants' engagement.

From the provisions of the agreement, the land proposed for a highway was to be thrown open immediately. That was necessary to enable the plaintiffs to grade the track. The road was accordingly opened and worked, and it had been used by the public without any objection from the defendant from September, 1850, to the following June. It might be a question whether under these circumstances, the land had not been effectually dedicated to the public without any power of revocation, even if the plaintiffs had failed to perform what they had agreed to do to its full extent. That would certainly be so if the performance of the plaintiffs' part of the agreement was not a condition precedent to the dedication. If it had not been and the condition had not been fully performed, it might still be a question whether the free use of the land by the public as a highway,

with the knowledge of and without the objection not sufficiently evince a dedication by him even from the owner would under those circumstances. There is nothing to show or to lead to the inference that the terms of the agreement between the parties were publicly known. Appearances certainly indicated that the lands were fully thrown open, and that it was designed that there should be a full and unrestricted passway. Purchases of land may have been made, buildings may have been erected, and there may have been other arrangements in the vicinity of this road, upon the very natural supposition that it was free for the public.

Upon the whole I am satisfied that it would not only be highly prejudicial, but unjust to the plaintiffs and to the public, to suffer the defendant to close this road. The damage which would be sustained by the plaintiffs is of so aggravated a character, and so little susceptible of adequate redress, as to justify the interposition of this court by way of prevention.

There must be a perpetual injunction restraining the defendant from obstructing the road in question.

Tonnage of the United States.

The following is the official statement of tonnage of the United States for the fiscal year:—
Recapitulation of the tonnage of the United States on the 30th June, 1855.

Registered Tonnage.	Tons & 95ths.
The registered vessels employed in the foreign trade on the 30th June, 1855	2,535,136 15
Enrolled and Licensed Vessels.	Tons & 95ths.
The enrolled vessels employed in the coasting trade on the 30th June, 1855.....	2,491,108 00
The licensed vessels under twenty tons employed in the coasting trade on the 30th June, 1855.....	52,147 08
	2,543,255 08
Fishing Vessels.	
The enrolled vessels employed in the cod fishery on the 30th June, 1855.....	102,927 67
The enrolled vessels employed in the mackerel fishery on the 30th June, 1855.....	21,624 89
The enrolled vessels employed in the whale fishery on the 30th June, 1855.....	70 23
The licensed vessels under twenty tons employed in the cod fishery on the 30th June, 1855.....	8,986 93
	133,609 82
Total.....	5,212,001 10
The registered tonnage employed in the whale fishery on the 30th June, 1855	186,778 02
The registered tonnage employed other than in the whale fishery on the 30th June, 1855.....	2,348,358 18
	2,535,136 15
Description of Tonnage.	
The aggregate amount of the tonnage of the United States on the 30th June, 1855	5,212,001 10

Whereof—	
Permanent registered tonnage.....	1,957,705 83
Temporary registered tonnage.....	577,430 27
Total registered tonnage.....	2,535,136 15
Permanent enrolled tonnage.....	2,602,499 42
Temporary enrolled tonnage.....	13,231 42
Total enrolled tonnage.....	2,615,730 84
Licensed tonnage under twenty tons employed in the coasting trade.....	52,147 08
Licensed tonnage under twenty tons employed in the cod fishery.....	8,986 98
Total licensed tonnage under twenty tons.....	61,134 06

Of the enrolled and licensed tonnage there were employed on the—	
Coasting trade.....	2,491,108 00
Cod fishery.....	102,927 67
Mackerel fishery.....	21,624 89
Whale fishery.....	70 23
	2,615,730 84

Of the registered tonnage, amounting as above stated, to 2,535,136 15, there were employed in steam navigation.....	
	115,045 46
Of the enrolled tonnage, amounting as above stated, to 2,615,730 84, there were employed in steam navigation.....	
	655,289 61
Total steam tonnage.....	770,285 12

Yield of the Copper Mines for 1855.

The total yield of the various mines for the present year was as follows:

Ontonagon District.	
Tons.	Tons.
Minnesota.....	1,035
Norwich.....	200
Rockland.....	170
National.....	30
Forest.....	100
Nebraska.....	20
Windsor.....	38
Toltec.....	85
Total from the Ontonagon District.....	2,176

Portage Lake District.	
Tons.	Tons.
Isle Royale.....	245
Portage.....	48
Huron.....	10
Albion.....	15
Total from Portage Lake District.....	445 1/2

Keweenaw Point District.	
Tons.	Tons.
Cliff Mine.....	1600
N. American.....	250
Copper Falls.....	90
N. Western.....	90
N. West.....	125
Phoenix.....	5
Native.....	2
Total from Keweenaw Point District.....	2,234

Recapitulation.	
	Tons.
Ontonagon District.....	2,176
Portage Lake do.....	325
Keweenaw do.....	2,234

Total.....4,845

The value of copper on the wharves on Lake Superior is \$440 per ton; total products

\$2,000,000. The gain in shipments this year over 1854 is 2,000 tons. The French Government have had a commission examining the Lake Superior mines, in consequence of their supplies being cut off from Russia, the result of which is that American copper was found to be far superior to the English and fully equal to the Russian. It is used in the manufacture of ordnance, and no inconsiderable quantities are consumed in the manufacture of jewelry, percussion caps, and a great variety of other articles. The superior tenacity of American copper is a very strong recommendation in its favor.

Georgia Central Railroad.

From the last annual report of this Company, it appears that the aggregate gross earnings for the year ending 30th ult., was.....\$1,428,682
Current expenses, same period.....685,028

Net receipts.....	\$739,654
The increase of gross receipts over the previous year is \$419,889, and of net earnings, \$205,127.—The latter have been disposed of as follows:	
Interest on bonds.....	\$20,370
Dividend (4 per cent.) in June.....	154,268
Do. (5 per cent.) now declared.....	191,657

—leaving \$378,359 to be carried to Reserve Fund, besides the profits on the Company's banking operations, which, after paying expenses of management, amounted to \$40,092.

“The Railroad and all its appurtenances stand this day, at precisely the amount of Road Capital. The Bank Capital is now entire and separate, and the Reserve Fund stands at \$328,993 56. There will be chargeable to Reserve Fund,	
On 1st Jan'y 1856, rent of Augusta and Waynesboro' road.....	\$56,880 68
On 1st April 1856, rent of Milledgeville and Gordon road.....	14,000 00
On 1st April 1856, rent of Milledgeville and Eatonton road.....	14,000 00
	\$84,800 68

By last report you will see that the uncollected earnings on 1st December, 1854, were \$108,211 49. By the preceding part of this report you will see that the sum of \$105,691 28 has been paid on account thereof, leaving (out of a gross income of \$1,009,793 33) only the sum of \$2,520 21 unpaid. Deductions compose the greater part of that sum.

The increase in the business of the road and its branches for the years 1854-5, has been very great. The increase in passage money has been small—in the carriage of merchandise up, it has been considerable, and in transportation down of produce, it has been large. The crops of the present season have been extraordinary, and this fact has led to a better carriage of merchandise up. The rivers have been generally too low for navigation, and hence in part, the large increase of cotton receipts. The year has been one of prosperity.

It is well to examine and see what will probably be the income of the road for the year on which we have just entered. The earnings mentioned in the Superintendent's report, viz.:—\$1,428,682 99, and the expenses there detailed, have been made and spent on the Central road proper—on the Augusta and Waynesboro' road, and on the branch from Gordon through Milledgeville to Eatonton.—The whole length of Railroad line is 283 miles—the whole capital of the line \$5,382,000.

The gross income of the Central road for the year has been.....	\$1,280,570 12
Of the Augusta and Waynesboro' road.....	106,880 75
Of the line from Gordon to Eatonton.....	41,232 12

\$1,428,682 99

Our lease of the line from Gordon to Eatonton

is perpetual at \$28,000 per annum. Our lease of the Augusta and Waynesboro' road will expire with the present year, 1855. On and after the first day of January next, that road will be conducted by the Company owning it on their own account. In estimating our income for the year beginning 1st inst., there should be deducted the amount of the gross income of the Augusta road. Allowance should, further, be made for shorter crops. Whilst we may lose the carriage of much cotton by a better state of navigation, we must gain largely of that product by the Mobile and Girard and the Opelika branch roads. It is pretty certain that the carriage up of goods for Alabama and Tennessee will be considerably increased, and we shall certainly save in the item of current road expenses. The Board believes that with ordinary crops and without serious accidents, the income of the Central line and the line from Gordon to Eatonton for the year just commenced, will not fall short of \$1,200,000 gross, and \$650,000 net.

Ten miles of the road formerly subject to freshets have been so raised and changed as to afford the most ample security. Many additional improvements, however, such as new rails, warehouses, &c., are still needed. It is believed that an expenditure of \$200,000 in 1856, and of \$150,000 in each of the two following years, will serve for these objects, and that dividends can still be maintained without difficulty at ten per cent. Such of the Company's bonds as fall due within three years can readily be met by a sale of stock. The propriety of constructing a second track, recommended by the Superintendent, is sanctioned by the Board. The cost of 30 miles of this would be \$240,000. To raise that sum it will be necessary to apply to the Legislature to increase their capital, or to authorize an issue of ten or twenty year bonds, to the same amount. In the present press of railroad business before the Legislature, the Board feel disinclined to ask further legislation on their behalf from that body, without positive instructions from the stockholders. The issue of bonds to the required amount in preference to stock, is recommended.

“The bridge over the Chatahoocoo river at Columbus, designed for the passage of the Opelika branch road, is near completion. It is expected that the depot of that road will be opened in the city of Columbus by the 10th of next month. The line hence to Montgomery will thus soon be relieved from the long portage hitherto existing.

We learn that a contract has been made for the renewal within ninety days of the burnt portion of the bridge of the Nashville and Chatanooga Company across the Tennessee river, and that, in the meantime, no greater delay than six hours will occur in the transportation of goods and produce.”

The annexed statement of operating expenses is taken from the Superintendent's report:

Maintenance of Way.....	\$248,726
“ Machinery.....	171,220
“ Cars.....	57,768
Transportation expenses.....	197,703
Incidental do.....	13,620
Total.....	\$689,025

The first of these includes extraordinary expenses in elevating the road-bed, repairing breaches, grading and extra work in the Milledgeville road, and for laying track and materials on the new line of road between sections 98 and 103. There are yet 49 miles of the light T rail originally put down to be re-laid. Of this there is iron on hand sufficient to lay 20 miles. Six hundred tons additional will be needed, by the 1st of July ensuing.—Other parts of the road require further elevating. This will be continued to a moderate extent next

year. The trestle work on both sides of the Ocmulgee, at Macon, requires to be filled up, in order to obviate the necessity of its renewal. The cost of this will not exceed \$9,000, and it is expected to be done by the close of the ensuing year. The new road, as far as the 103 mile station was completed in October last, at a cost of \$67,487, or \$4,487 beyond the estimates. Near this point a new brick warehouse 40x80 feet has been erected. The depot buildings at Savannah are nearly completed. A further outlay of \$5,000 is all that will be necessary to finish and equip them. The erection of a passenger house at the same place is urged, besides warehouses at various other points on the line. The new passenger house at Macon, built by the three companies whose roads terminate there, was put into use early last month.

Of the six engines ordered last year five have been put on the road, and one is now in the yard. Four more will be needed the ensuing year. The cars are in good condition, 49 having been added last year. Their whole stock of these is now 666, divided as follows:

	Cars.
Eight wheel Passenger	18
" Baggage	8
" Box freight	398
" Open freight	210
" Stock do.	12
Four wheel Gravel.	20

It is believed, however, that a number of these have been lost, from accidents on other roads, so that the net increase of cars for the year is not over ten or twelve.

The number of locomotives in use, besides eight recently condemned, is 55. These have been received at various dates since 1848. The road has of late been supplied chiefly from Rogers Ketchum, and Grosvenor of Paterson, and Norris, Brothers, of Philadelphia. Number of miles run during the year for all purposes 1,152,304. Number of cords of wood used, 20,654.

Hannibal and St. Joseph Railroad.

We give below the Chief Engineer's report of the progress made in construction for the year just closed.

From causes well known to you, and unnecessary to detail, the prosecution of the work on this road was entirely suspended from the 1st January, 1854, to the 1st May following. Operations were then resumed, and continued with increasing efficiency to the present time.

The total expenditure in graduation, iron and equipment, is \$684,317 55. The first sub-division East, of twenty-five miles, is ready for the track, with the exception of the bridge across the South river.

The graduation on the second, third and fourth sub-divisions east, has been commenced, and preparations made for the rapid execution of the work particularly in the "Knobs." The work on the first sub-division west, at St. Joseph, (the western terminus,) which was suspended for a time, has been re-commenced.

At the eastern terminus, the buildings purchased for depot purposes have been conveniently arranged, and a temporary engine house and machine shop attached to them. Fifty miles of iron rails have been purchased, and delivered at the eastern terminus. By the report of the fiscal agent, it appears that two locomotives, of twenty-four tons each, have been procured, and may be expected to arrive at Hannibal, by the way of Alton, before the river closes.

The completion of South river bridge, above-mentioned, has been delayed by the difficulty ex-

perienced in procuring timber in the vicinity, and the low stage of water, which has rendered it impossible to obtain it in sufficient quantities from the upper countries. As soon as it is completed, or its construction sufficiently advanced to offer no obstruction to the progress of the work, the laying of the track will be commenced, with a view to its uninterrupted prosecution through the first, second, and third sub-divisions east, a distance of seventy-five miles. Every exertion is now making to commence laying the superstructure as soon as possible.

With regard to the timber required for cross-ties, there will be no great difficulty in procuring a sufficient quantity for laying the superstructure, and to keep it in repair for years to come; but the great consumption of good timber, and the increasing demand, must ultimately render it impossible to procure it in sufficient quantities along the line.

Attempts have been made, by kyanizing cross-ties, to render them more durable, but never, I believe, with success on a large scale. Cedar has been resorted to, on account of its durability, but has been found so objectionable in other respects that it is only used for intermediate ties. Black locust, which unites the qualities of durability with density, is probably better adapted than any other timber for the purpose. For this reason, it was in contemplation by the Board of Public Works in Illinois, in 1840, to establish plantations of this kind of timber, which, if done, would now be of a value difficult to estimate. These trees are of rapid growth, and not difficult to cultivate. A section of land in fifteen years would furnish 300,000 cross-ties, worth at least \$150,000. The cost of fencing, cultivation, interest on the same for fifteen years, and superintendence, would not exceed \$14,000 for each section. At a cost of \$40,000 this Company could have, in fifteen years, a sufficient number of cross-ties to relay the whole road, and preserve a constant supply.

Ohio and Pennsylvania Railroad.

"We published a few days ago a statement of the earnings of this road to the 1st of December, and although they are somewhat less than they were to the same time last year, the explanation is easily made, and we feel interest enough in this work to have prompted inquiry for the materials to enable us to make it. Last year the Ohio river was exceedingly low, and navigation was suspended for several months; while this year the reverse is the fact, and the river has kept up all the season, affording constantly a good navigation for steamboats of heavy burden, for the first time for forty years. The rates of freight have consequently been so low as to set railroad competition at defiance. This fact has benefited the Pennsylvania and injured the Ohio and Pennsylvania railroad.

But the value of the stock of a railroad company is to be ascertained by comparing its net earnings with the cost of the work, and of this we propose to attempt an approximate estimate from the facts now before us.

As we stated in a former number of our paper, the earnings of the Ohio and Pennsylvania railroad from January 1st, to December 1st, 1855, have been \$893,674 27, of which the earnings in November were, \$84,148 96. If we assume that the earnings in December will equal those of November, the gross earnings of the year will be \$977,823 23—being a fraction under \$1,000,000—and they cannot vary much from this estimate.

The next question is the proportion between the gross and net earnings. At the last annual meeting the stockholders appointed a committee to examine the accounts of the company, who spent several months in that labor, and published the results in pamphlet form. From their report we learn that up to January, 1855, the running expenses and repairs of the road had been a fraction less than 48 per cent. of the gross earnings; and we propose to assume that they have been 48 per cent. in 1855. We suppose that this will be an ample allowance, for at the last annual mee-

ting the stockholders instructed the Directors to practice the strictest economy; and of the seven Directors elected, a majority were new men, selected by the stockholders on account of their business abilities and habits of close calculation; and to them was given a controlling power over all the operations and expenditures of the company.

If we assume, then, that the expenses of 1855 will be 48 per cent., we obtain the following result, excluding fractions for the sake of greater perspicuity. Estimating the gross earnings of the year at \$977,000, 48 per cent. of that sum will be \$468,960, which will make the net earnings \$508,040.

It appears that the whole debt of the company, of various classes, is in round numbers \$4,000,000; which includes more than half a million invested in other roads, under the authority of the stockholders.

We will, however assume that no income is derived from those investments for the present, and that the interest of the whole debt of \$4,000,000, at 7 per cent., must be paid out of the net earnings. This will amount to \$280,000, which, deducted from \$508,040 of the net earnings, will leave \$228,040, after paying expenses and interest. This amount, at which we have thus arrived, is very nearly 9 per cent. for the year on \$2,600,000 of capital stock issued.

In July last, the Board declared and paid a half-yearly dividend of 4 per cent. It was made payable in stock because the payments on account of the company's floating debt, and for necessary new equipments, had required the expenditure of the money. The scrip of the stock dividend was, however, saleable, at that time, at rates which netted more to the stockholders in cash than the 3 per cent. cash dividend paid by the Pennsylvania Railroad Company. We know nothing of the intentions of the Board elected in January last, as to the dividend in January next; but we feel confident that the net earnings of the road in 1855, after paying expenses and interest, will be about 9 per cent. on the stock. This, we think, is a good result, in view of the extraordinary competition of the river this year. It certainly compares very favorably with the state of things on the Central Ohio road, with which the Ohio and Pennsylvania road is often compared."—Pittsburgh Commercial Journal.

Androscoggin Railroad.

The annual meeting of the stockholders of the Androscoggin Railroad, was held at Livermore Falls, on Tuesday, Dec. 3d, at 10 o'clock, A. M.—In the absence of Dr. A. Garcelon, President of the Company, Ensign Otis, Esq., presided, and submitted the annual reports of the Directors and Treasurer. There was a full attendance on the part of the stockholders.

The cost of the road (20 miles) is.....\$344,000
Gross earnings of the year ending Nov.

30, 1855, a little rising..... 50,000
Running expenses and repairs..... 17,000

Arrangements are made for extending the line to Bartlett's Corner the coming season, the work being already in progress.

The following is the list of Directors for the ensuing year:

Alonzo Garcelon, Lewistown; Ensign Otis, Leeds; Stephen H. Read, Lewistown; John Smith, Livermore; O. Pettengill, Wilton; John B. Jones, Lewistown; and Giddings Lane, Leeds.—Kennebec Journal.

Tunnel under Cleveland, Ohio.

In view of the refusal of the Corporation of Cleveland to allow the Toledo road the privilege of crossing the river anywhere within the city, and the cramped and stunted accommodations of other roads which terminate there, a plan has been proposed to run a tunnel under the whole city. The cost of the work is put down at from \$300,000 to \$400,000, and it is proposed that the several railroad companies interested should contribute towards the object.

Ohio and Mississippi Railroad.

The western division of this road was sold at auction at St. Louis, on the 12th inst., by J. H. Alexander, Esq., Trustee, under the deed of trust given to secure them for advances to the amount of more than a million of dollars. The St. Louis *Intelligencer* says:

"At the price of \$10,000 the road, with all its property and franchises, was knocked off to Henry D. Bacon, Esq., one of the house of Page & Bacon. As this sum will pay quite an insignificant portion of the amount the deed of trust was given to secure, it leaves a heavy indebtedness to Page and Bacon still due by the company, and if the company should ever have or procure any other avails, Page & Bacon would have new recourse against them.

"The debt of Page & Bacon has been pronounced just, by a committee of honorable St. Louis merchants, and the Trust Deed is thereby valid. They have been sustained in the Courts of the country in every legal question that has been raised, and the highest legal ability of St. Louis (Judge Gamble and S. T. Glover, for instance,) and New York pronounce their case, in all unadjudicated points, perfectly impregnable. Under this state of things, the sale and conveyance of the road to Mr. Bacon, will unquestionably terminate the controversy in regard to the ownership of the road—and will bring to a speedy and satisfactory solution, we are assured, the financial embarrassment of the banking house of Page & Bacon.

"The change of the ownership of the road will produce no change in its management. But it is hoped that by the removal of the complications that environ it, its efficiency and popularity will be greatly increased."

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities,

EVERY
WEDNESDAY AND SATURDAY,
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SPECIAL SALES

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A GREAT VARIETY OF
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NEGOTIATE
LOANS, NOTES, BILLS OF EXCHANGE,
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Reference—Ohio Life Insurance & Trust Company Bank.

ENGINEER'S FIELD BOOK

By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys, in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismatic formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.10

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8 in. track, will seat 62 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,
64 Courtlandt st.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES AND LEVELS on a new principle, with Fraunhofer's Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by

New York, Dec. 1, 1881.

E. & G. W. BLUNT,
No. 179 Water street.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

By S. J. McCOMICK, Auctioneer.

AUCTION SALE,

OF AN

Extensive Manufacturing Establishment.

ON TUESDAY, the 15th day of January, 1886, at 10 A. M., on the premises, at the foot of Wolfe-st., in the city of Alexandria, Virginia, will be sold the valuable MANUFACTURING ESTABLISHMENT, owned by the Virginia Locomotive and Car Manufacturing Company, (formerly Smith & Perkins).

The REAL ESTATE comprises a LOT OF GROUND and WHARVES fronting on the River Potomac, and bounded as follows: Commencing at a point on Wolfe-st. 108 feet east of Union-st., the line runs south, binding on a 20 feet alley, 176 feet 7 inches; thence east to the channel of the River Potomac; thence north 176 feet 7 inches; thence west binding on Wolfe-st., to the beginning, and contains about 48,350 square feet of ground, exclusive of water front. There is sufficient depth of water to float the largest class of vessels. This property is connected by a switch with the Orange and Alexandria Railroad, and is improved by the following BUILDINGS, all built of brick, and with a view to security against fire: 1st Machine shop, which has a ground floor 131 by 102 feet, second story 181 by 32 feet, third story 81 by 32 feet; 2d Blacksmith shop 74 by 35 feet; 3d Boiler shop 166 feet by 40 feet, and 4th Car Building shop 117 by 40 feet. The TOOLS comprise a complete assortment of modern Machinery, suitable for manufacturing Locomotive, Marine, and Stationary Engines, and all classes of Iron Machinery, and also Passenger and Freight Cars and Railroad work of all kinds. The Machinery is sufficient to work about 300 men to advantage, and there is ample Shop room to work 500 men, if required. The FOUNDRY PROPERTY consists of the entire square of ground, bounded by Wilkes, Pitt, Gibber, and St. Asaph-sts., (with the exception of a lot 22 by 118 feet deep,) and contains (exclusive of the lot 22 by 118 feet,) about 84,600 square ft. of ground. A ground rent of \$22 per annum on the above lot, 22 by 118 feet, will be included in the sale. This property fronts immediately on the Orange and Alexandria Railroad, and is improved by a substantial brick fire-proof FOUNDRY, 100 by 60 feet, with all the requisite Cupolas, Cranes, Ovens, Flasks, Sheds, &c., for a first-class Foundry business. The entire property above-named, both real and personal, will be sold together, and presents a favorable opportunity for parties having sufficient capital to engage in a profitable business in a desirable location.

TERMS OF SALE.—\$12,000 in cash, \$9,037 59 to be paid on the 1st Feb'y, 1881, with interest payable semi-annually; \$32,448 46, to be paid on the 1st of May, 1884, with interest payable quarterly, and the residue in 1, 2 and 3 years, with interest payable semi-annually. The deferred payments to be made on the 1st of February, 1881, and the 1st of May, 1884, to be secured by deed of trust on real and personal estate described above, and the other payments specified above, to be secured by deed of trust on the same property and negotiable notes with approved endorsers.

Immediately after the above sale, will be sold the entire stock of materials on hand, comprising Lumber, Coal, Pig Iron, Scrap Iron, Bar and Boiler Iron, &c., &c.

TERMS.—All sums under \$100, cash, over \$100, four months with approved endorsement.

Parties desiring to examine the property, or wishing further information, will please apply to

RICHARDS C. SMITH,

Alexandria, Va.

649

London Agency for Sale of Bonds, &c.

MESSRS. LANCE & CO. are making more generally known in England, the great advantages of American Securities for investment.

During the present year Messrs. Lance & Co. have disposed of a large amount of American and Canadian Railway Bonds, and are fast extending their connection; they will be happy to correspond with parties having good Amer. Securities for sale.

Messrs. LANCE & Co. have had experience in the purchase and shipment of iron, and offer their co-operation to those about to negotiate for the disposal of bonds and the purchase of rails. P. S.—Presidents of railway companies are requested to favor Messrs. L. & Co. with Exhibits or Reports of their companies as published.

LONDON, Oct. 1885.

10 Regent st., WATERLOO PLACE. 6m46

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Sallinometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. COPELAND,

Consulting Engineer,

64 Broadway, N. Y.

1y17

Locomotive Engines.

THE TAUNTON LOCOMOTIVE Manufacturing Company, at TAUNTON, MASS.

Manufacture Locomotive Engines, with inside or outside connections, of best materials and workmanship, and of the most approved patterns.

They also manufacture LOCOMOTIVES adapted to burn Bituminous and Anthracite coal.

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W. W. FAIRBANKS, Supt.

Taunton, Mass.

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In New York—No. 32 Cliff street.

REFERS TO H. H. GOODMAN & CO., No. 7 Wall st., AND RAILROADS GENERALLY.

TORONTO & OSWEGO

STEAMBOAT LINE. Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroads to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.

"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.

Toronto, Sept. 21st, 1885.

4117

Dividend Notice.

OFFICE RICHMOND AND FREDERICKSBURG RAILROAD CO. Richmond, Va., December 1st, 1885.

THE Board of Directors have this day declared a Dividend of 2 1/2 per cent on the Capital Stock of the Company for 6 months payable to the Stockholders or their legal representatives on and after the 31st inst.

8160

JOHN WILLIAMS, Treasurer.

NEW ENGLAND
Mutual Life Insurance Co.,
 BOSTON, MASS.—Chartered April, 1835.
 Branch Office—110 Broadway, New York.
 JOHN HOPPER, Attorney and Councillor, Agent.
CAPITAL \$750,000,
 After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent., amounting to
\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000
 is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.), Wm. G. Lambert, (A. & A. Lawrence & Co.), Henry L. Pierson, Hon. A. Oakley Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE—N. F. Deering, Portland.
 NEW HAMPSHIRE—John S. Harvey, Portsmouth.
 VERMONT—T. W. Bruce, Middlebury.
 MASSACHUSETTS—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thordike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
 CONNECTICUT—Uhas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nathl. Greene, Bridgeport; J. C. Learned, New London.
 RHODE ISLAND—Charles H. Maza, Providence.
 NEW YORK—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Blaisell, Rochester; Leonard Wilson, Buffalo; O. S. Moss, Lockport; B. B. Burr, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.
 PENNSYLVANIA—Robert B. Balston, Philadelphia.
 DISTRICT OF COLUMBIA—Charles Fletcher, Washington.
 OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
 MISSOURI—Alonzo Cutler, St. Louis.
 ILLINOIS—O. N. Holden, Chicago; George W. Woodward, Galena.
 KENTUCKY—James G. Breed, Louisville.
 SOUTH CAROLINA—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
 ALABAMA—R. S. Bunker, Mobile.
 MICHIGAN—Edward A. Lansing, and Philip Furber, Detroit.
 WISCONSIN—Philetus Hale, Milwaukee; L. C. Spofford, Fond du Lac.

To Railroad Contractors.

SEALED proposals will be received at the office of the **SEDFIELD & KENTUCKY RAILROAD COMPANY** in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K. Y. R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.
 There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.
A. ANDERSON, Chief Engineer.

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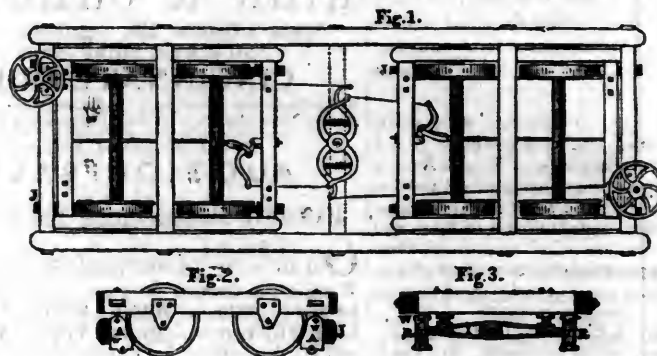
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Public Stock Sales daily
 AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

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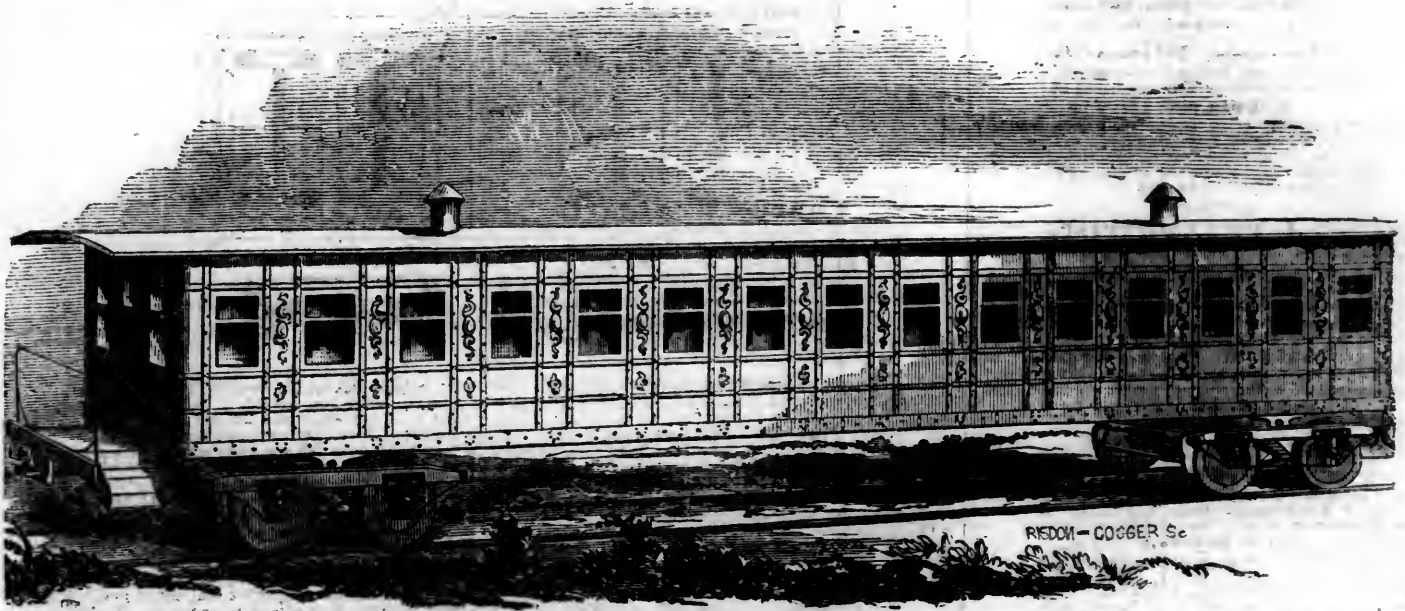
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE
SECOND QUARTO SERIES, VOL. XI., No 52.] SATURDAY, DECEMBER 29, 1855. [WHOLE No. 1,628, VOL. XXVIII.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.
New York, Saturday, December 29, 1855.

Freight Traffic as a Source of Income.

In England it has been found that those roads are the most productive whose earnings from freight bear the greatest ratio to the total income. A well managed *freight*, undoubtedly pays better on the cost of its maintenance, than a *passenger* traffic. The difference is chiefly owing to the difference in the *speeds* with which the two are carried on. It is usually estimated that the *wear and tear* of the track and machinery is equal to the squares of the speeds at which the trains are run. Taking 30 miles the hour as the average for passenger trains, and 10 miles for freight, the excess of depreciation of one over the other, is as 9 to 1! In other words it costs in wear, due to the movement, of machinery and track, *nine* times as much to carry a passenger train with 75 passengers, over the Erie railroad from New York to Buffalo, as it would a *freight* train of 75 tons of useful load. This disparity is somewhat modified by a greater equality of expenses in other particulars, without, probably, affecting materially the original proportion.

It follows then, that *freight* earns more money, according to the cost of movement, than *passenger* traffic. There can be no doubt of this fact, we presume. Certainly none, if the premises assumed

are correct. It unfortunately happens, however, that the comparative values of the two kinds of traffic are by no means properly understood or considered. This is in part owing to the lack, on most roads, of any of that subdivision of expenses, by which the cost of the two can be determined. There is hardly a railroad company in the United States able to state the absolute and comparative cost of the different kinds of traffic. As a general rule, all expenses are grouped together. No sufficient distinction is attempted, as far as we have seen, except where there are legislative requirements to that effect. But even in such cases, the object aimed at is not obtained, as the cost of *maintenance of way* is usually divided between passengers and freight traffic in proportion to the income derived from each. In fact we know of no systematic attempt to show the relative values of the two, except, perhaps, in the case of the Erie railroad, and even these have not yet reached results about which there can be no dispute. The consequence is that, with the exception of mere general propositions which have no effect in practice, our railroad companies are groping in the dark, with the liability, and in fact, almost with the certainty of conducting all their business upon incorrect notions of the cost of the maintenance of different kinds of traffic, and with an equal certainty, that one department will be maintained at the cost of another.

It is unfortunate for the interests of our railroad companies and the public, that the economy of transportation is so little understood. There is, apparently, no conviction that it costs more to run a train at *thirty*, than *ten* miles the hour. The want of correct ideas upon this subject has led to the establishment of uniform rates of speed upon nearly all our roads, entirely irrespective of their business. Passenger traffic on such roads as the New York Central and Erie, may justify speeds of 35 miles the hour, because these companies may be able to renew machinery and track every five years. But the moment we come to *second class* roads, such rates of speed become the moth that eats up their earnings. Upon the branch roads connecting with the Erie railroad, the passenger trains are run at about the same speed as upon the main line, for no better reason than the force of example and association. Many

of these branches, consequently, are worked without profit, while they are being rapidly destroyed by the speeds adopted. To maintain *high*, takes all the money that can be earned by the trains running at *low* speeds. The same is true of roads in any part of the country, and particularly in the West, where high speeds are considered necessary to retain their traffic, perhaps a very small one, and because it is supposed that the traveler must be carried between New York, Chicago, Cincinnati, or St. Louis, in so many hours, irrespective of cost. These high rates are adopted immediately upon the opening of a road, while the sleepers still rest upon a loose unctuous soil, which the first rain converts into a *jelly*, that yields to every stroke of the engine, till both are almost totally destroyed.

Without being able to state precisely the difference between the cost of transportation due to different degrees of speed, we believe the above view of the case to be mainly correct. If so, it should lead to a modification of the business of each road, so that the best economic result in each case may be obtained. Care should be taken that the ratio of net to gross earnings, should be maintained under all circumstances. For a road having a small passenger traffic, to adopt a speed of 35 miles would be just as great a folly as to employ three times the number of hands needed. Passengers and freight, should be regarded as entirely different kinds of traffic, and the ratio of expenses to income of each should always be strictly preserved.

It is the want of attention to the distinctions we have pointed out that explains in part, why the *net* earnings of many of our roads are so small. The entire railroad interest is suffering immensely from the lack of adequate training on the part of railroad employees in the science of railroad economy. The great object to be aimed at, is a fair *net* income upon every kind of business undertaken. But the obtaining of such a result presupposes a knowledge of the actual cost of movement of each passenger and ton of freight, per mile, under *all* conditions. The determination of such questions should be subjects first considered by every railroad company, as their application to the running of their roads is certain to follow their elucidation.

The fact that a well conducted freight business can be made more profitable than the average of the passenger traffic, is a most encouraging one for our railroad interest. From the relations that the markets of the country sustain toward the producing districts, and the immense amount and bulky character of the products and merchandise to be moved, few roads need be without a sufficient and remunerative business. All our great lines are certain of a freight traffic quite up to their capacity. The movement of freight not only averages a great distance, but is a reciprocal one. Take the cotton States for an illustration. Here the whole product of the industry of their people is exported. There is a necessity, therefore, of a corresponding importation, and we find, consequently, that the upward movement of freight on all southern railroads is very nearly equal to the downward. The same is true of the roads leading from the interior of the Northern and Western States, to tide water. All these are taxed to their capacity both ways. It is to freight business that our railroads must look as the most certain source of income, and it fortunately happens that it is one that may be cultivated to almost any extent and may be made to yield a traffic which shall make the greater part of our roads good property.

Charlotte and South Carolina Railroad.

The charter under whose authority this road was built, was passed by the Legislatures of South and North Carolina in 1846, and amended in Dec., 1848. By the provisions granted therein, the company, having the privilege of perpetual existence, were empowered to "construct a railroad with one or more tracks, to be used with steam, animal, or other power, which should extend from some point on the S. Carolina railroad to the town of Charlotte, in the county of Mecklenburg, and State of North Carolina." Capital stock not to exceed \$2,000,000, in shares of \$100 each. Board of Directors to consist of twelve shareholders, of whom not less than four should be residents of each State. Rates of fare for passengers not to exceed six cents per mile, except for short distances; and for freight 60 cents per 100 lbs. in weight, or 15 cents per cubic foot for each hundred miles, on articles of measurement—the company having the right, should they see fit, to farm out the rights of transportation. Power to borrow money on bond and mortgage granted, when a vote of two-thirds of the stockholders authorized such issue. Right to hold real estate.—No restriction as to amount of dividends. Capital stock, dividends, and all real and personal property belonging to the company exempted from taxation for 15 years, in both States; the Legislatures reserving the right to impose, after that date such reasonable tax as they might see fit, not exceeding the same rates imposed upon other property. Directors and other officers and servants exempted from jury and ordinary military duties. Road to be begun in three, and finished within ten years from the 1st of January, 1847. Both States to have the privilege of subscribing to the stock, and paying for the same in any manner which the Legislature of either party might prescribe.

The road as finally constructed is 169 miles long, of which 12 are in North and the remainder in South Carolina. Its general direction is north and south. There are few natural obstacles of a very

serious nature to be encountered, except the crossing of the Catawba river, which is made by a substantial bridge at a point 89 miles from Columbia. The shortest curves do not exceed five degrees, or 1,146 feet radius. The steepest grades ascending to the northward are 40, and to the southward 80 feet per mile. This line was at first laid with a *chunck* rail, (57 tons to the mile) placed on continuous string pieces underlaid by cross-ties 3 feet apart—as far as the Catawba river. The remainder was laid with a light T rail. As on most of our older roads the former has been found not to answer the purpose, and at last annual meeting, the officers were authorized to have it taken up and replaced by the T pattern, 57 lbs. to the yard, as early as contracts for supplying the material could be advantageously made.

The connections which this road already has are the following:—At Columbia, the Columbia Branch of the South Carolina, the Spartanburg and Union, the Greenville and Columbia, and the Lawrens railroad. At Chester, it unites with the Kings Mountain railroad, 23½ miles long; and at its northern terminus, with the North Carolina railroad now in progress. The last of these works, when completed, will afford a very valuable outlet, in the direction of Norfolk, Richmond and the North-east in general.

The estimated cost of construction, including buildings and a moderate rolling stock, was \$1,379,000, or \$12,650 per mile.

The company were organized, in September, 1847, by the choice of a Board of Directors, of whom EDWARD G. PALMER Esq., was elected President. The surveys and location were executed under the superintendence of Col. C. F. M. GARNETT; and subsequent to his resignation as Superintendent, under THEO. S. GARNETT, who filled the post of Chief Engineer for some years afterward. In March, 1848, 65 miles, extending from Columbia to Chesterville, were placed under contract; and the remaining distance to the Catawba shortly afterwards; the contracts stipulating for the completion of the whole of these by the close of 1849. The graduation of that part north of the Catawba was let in the early part of the following year.

The stock subscribed at this date was a little over \$900,000, of which \$200,000 were taken by the State of North Carolina. At a subsequent date, the State of South Carolina subscribed \$272,000 to the stock, payable in the six per cent. bonds of the South Carolina railroad taken by the C. & S. C. company at par. These were negotiated at a slight discount, and the proceeds principally applied to the purchase of iron for laying the road.

Various causes, particularly the depression of 1849, prevented the road's being completed, as early as was anticipated. Operations, however, were at no time suspended. In September, 1850, it was so far finished as to permit the passage of trains, 33 miles. In October, 1851, it was completed to Chesterville, 65 miles; and the remainder of the line brought into operation at various dates previous to November, 1852, when it was opened throughout to Charlotte.

The company's stock resources failing to build the road, at the stockholders' annual meeting, in 1851, it was resolved to issue bonds for such amount as should be necessary to complete the work. In accordance with this, the Board, in

1852 and 1853, disposed of \$310,000 seven per cent. bonds redeemable a portion every year from 1859 to 1869.

The following statement shows the earnings, current expenses, and dividends declared by the company, in 1852 and 1853:—

	1852.	1853.
Freight.....	\$91,192 63	\$127,368 15
Passengers.....	44,838 35	60,800 45
Mails, &c.....	4,889 83	8,574 00
Totals.....	\$140,920 81	\$196,742 60
Working expenses....	69,373 66	113,708 69
Net profits.....	\$71,546 65	\$83,033 91
Interest and coupons.....		9,808 29
		\$73,225 62

Dividends (in 1853) \$55,964 50

The rate of dividend in the latter year was five per cent. in cash.

According to the seventh annual report, the earnings of the year 1854 were—

Freight.....	\$168,734 02
Passengers.....	62,897 98
Mails, &c.....	11,905 71

Total.....	\$243,537 71
Working expenses.....	144,760 12

Leaving.....	\$98,277 59
Less interest, insurance, &c.....	22,407 27

Net gains..... \$75,870 32

—equal to a dividend of six per cent. upon the capital (\$1,201,000), leaving a balance of \$3,861 92. The net income, however, by the instruction of the stockholders at their previous annual meeting, was carried to construction account, for the purpose of building engine houses, wood-sheds, joint passenger and ware houses at Charlotte, filling trestles, &c. In addition to this, \$70,000 in seven per cent. bonds were placed at the officers' disposal, for the same purpose, which were all disposed of at par. The whole net earnings applied to construction to that date amounted to \$159,992 89, or 13¼ per cent. upon the capital stock. Fourteen miles of new track have been laid. The remaining distance to the Catawba will require to be re-laid within the next three years. The estimated amount required for this purpose and for additional equipment, during 1855, was \$61,600. It is believed that \$100,000, in addition to the value of the rails to be taken up, will serve to re-lay it, and thus diminish the present heavy expenses required for ordinary working purposes.

The cost of road and equipment, at date of last report, was—

Graduation, masonry, and trestle-work..	\$488,473
Superstructure.....	220,684
Bridges.....	107,243
Cars and engines.....	218,189
Iron.....	855,334
Engineering.....	47,583
Real estate and land damages.....	48,580
Buildings and water stations.....	53,309
Sundries, as salaries, spikes and chairs, repairs, filling trestles, &c.....	131,663

Total..... \$1,670,908

Represented by—

Capital stock.....	\$1,201,000
Bonded debt.....	380,000
Application of earnings to construction.	159,992

\$1,740,992

The bonds are all for \$500 each, and bear

seven per cent. interest. The last \$70,000 issued mature in equal amounts in 1870 and 1871.

The rolling stock consists of 12 locomotives, all in good condition, 6 passenger, 3 baggage, 59 platform, and 124 other cars of various kinds. Some additional machinery will be required in the ensuing year.

The present officers of the company are—E. G. Palmer, President; Fredrick Nims, Superintendent; and C. Bonknight, Secretary and Treasurer. Their last annual meeting was held at Winnaboro, on the 7th of February, 1855.

New Railroads Opened.

Forty miles of the Alleghany Valley Railroad, extending from Pittsburg, to within four miles of Kittanning, have recently been put in operation. A section of the Great Western road of Illinois running from the main stem of the Central to the Chicago Branch, has also recently been completed.

Lexington and Danville Railroad.

From a communication made by the President of this road, Gen. Leslie Combs, to some of the Cincinnati stockholders, we learn that the following subscriptions have been made and nearly all paid in to this work.

Fayette Co.—in 6 per ct. bonds.....	\$200,000
" " in cash by individuals.....	52,500
Jessamine Co.—in cash.....	75,550
" " by individuals.....	1,800
Mercer " " ".....	19,150
Boyle " in 6 per ct. bonds.....	150,000
Boyle " in cash by individuals	
town of Danville.....	90,000

Total\$588,500

In addition to the above, the Covington railroad company have subscribed \$60,000, of which \$12,000 have been paid in cash, and \$10,000 in six per cent. bonds. The subscriptions in Cincinnati, as far as ascertained, are \$68,100. A movement is on foot to construct a branch to Harrodsburg, the county seat of Mercer county. In June last, all the unfinished part of the work between Lexington and the Kentucky river was put under contract. Right of way through the city of Lexington has been purchased. The General estimates that with an additional subscription of say \$32,000 from Cincinnati, making \$100,000 in all, he can have the line finished as far as the Bridge, by next harvest.

The length of this celebrated work will be 1,224 feet, or 402 feet longer than the Niagara bridge.—The services of Mr. Roebling have been obtained for its erection, and this gentleman states it as his conviction that the undertaking can be crowned with success if only the means are forthcoming.—The towers and anchorage are already finished and paid for. Once this great obstacle is overcome the construction of the road through to the Tennessee State-line will be a work of comparatively slight difficulty.

General Combs closes his address with the following appeal for aid, which we trust will be responded to:

"Thus far our link in this great work has been constructed without resorting to large issues of first or second mortgage bonds, or to any other means of credit. With the exception of less than \$30,000 in 7 per cent. bonds, cash received from stock paid in has been our only reliance, and will continue to be, until we have an income from a road actually at work, earning enough to pay accruing interest and expenses. Our floating debt,

not especially provided for out of our present resources, may be said to amount to nothing, for it is less than \$2,000.

Under such circumstances will the citizens of Cincinnati allow me to stop in prosecuting a work from which they will gather the gold, while all others must content themselves with comparatively dross and clinders?"

The Florida Railroad.

The enterprise of constructing a railroad across the peninsula of Florida, so as to bring the Gulf and Atlantic ports into more immediate intercourse, is becoming a subject of considerable interest, and we are indebted to a friend in Florida for a few facts in relation to its progress.

"We are at work on the road with about 300 hands and are pressing forward with every hope of success. We have a large force on the trestle and bridge across Amelia marsh and river, and expect to have a train of cars running from this point 20 miles out, by the first of June next. We learn also, that one of your enterprising merchants intends in a very few days to have a steamer on the route inland from your city to this place, making this city her terminus. We want a name for the Atlantic city. I think it should be called the City of Florida. What think you? We expect to send you the products of the whole State through this place in a few years, and I see no good reason against calling it Florida. We commenced only two months ago, and already we have a large hotel, and several other buildings going up."

This presents an exceedingly promising prospect of an undertaking that cannot fail to be of great advantage to our whole Southern seaboard. Our great ambition has been to have a Southern commercial centre for the South. It is possible that no one city can ever become sufficiently important to centralise the products and the trade of so large a section; but by facilities for communication among them, they may attract the direct trade of foreign States without the necessity of exhibiting their goods and merchandize in the great fair at New York before they can find for them a purchaser. The tax imposed by the necessity of such exhibition is immense. We make the material for the commerce of the whole country, and pay one-fourth of it for the privilege of effecting the operations of its interchange in the markets of New York. It is not certain that the centralization of Southern commerce is the special object of this work. Even Gulf ports may look to it as a means of more easy access to the great metropolis beyond, and it is certainly proper that all interests and all aims should be permitted to contribute towards its execution. But to the development of Southern commerce we are assured that there is a necessity for increased facilities for intercourse. If at one point there are not all the articles demanded by a foreign trade, there should be the easy ability to draw them from another. If one is not strong enough, then all should be permitted to contribute, and the measure for removing the impediment of the peninsula from the communication between ports so naturally allied as are the ports of the Atlantic and the Gulf, cannot fail of most desirable results.

Of the advantages of this, however, and in fact, of a more easy outlet to the Northern ports, the cities of the Gulf, we fear, are not sufficiently advised. We find in the New Orleans Bee of the 13th ultimo, an abstract from the report of the Finance Committee, which shows that while there is a steady increase in the receipts at that port of cotton, sugar, molasses, tobacco, &c., the products of the Southern regions, there has been a constant falling off in the receipts of pork, bacon, corn, whiskey, beef, lard, &c., the products of the great North-west; and, as a means of restoring that city to its proper position in respect to this trade, it is proposed to establish a line of propellers directly to New York. This, we think, would fail of its object much more certainly than would a line of intercourse across the peninsula by which such articles could find their place of destination

upon the Southern Atlantic seaboard much more readily than by the circuit of New York.

We say that their place of destination is the southern seaboard, and we believe it. It is here that there is a natural want for their consumption; it is here that the commerce of the world must come for cotton, and which will surely absorb the excess of breadstuffs that may be offered to the southern seaboard, and to this, therefore, we believe there is a natural resolution of the commercial forces of the country; and though at present it does not afford a sufficiently attractive market to draw upon it the attention of New Orleans, we believe in time it will be all, and more than all to the commerce of New Orleans that is sought by a line of propellers, or by any other line of communication, with New York.

If we mistake in this, however, we still believe that the course to be taken by the commerce of the Gulf ports, even to New York, is across the peninsula of Florida, and that no city would experience to the same extent as would New Orleans, the relief to be found in such an outlet.—*Charleston Standard.*

Richmond and Danville Railroad.

This company were chartered in 1847, with a capital stock of \$1,500,000, in shares of \$100 each, the State taking three-fifths of the same, or \$900,000, and appointing three of the five Directors who with the President were to constitute the Board of managers. The general route authorized extended from the city of Richmond to the town of Danville, on the Dan river, with power to form connections with other roads, enter upon lands, &c. Rates of fare and dividends left optional; and charter privileges made perpetual. By subsequent legislation, the right to increase their capital to \$2,000,000 was conferred; counties, cities, and other corporate bodies were empowered to subscribe to the stock. The State also agreed to guarantee the payment of an issue of the company's bonds, to the amount of \$200,000, besides granting them a loan of \$600,000, redeemable by a Sinking Fund in 34 years.

The road, as finally located, will be about 140 miles long, of which all but 20 are at present in operation. Starting from the depot in Richmond, it crosses the James river by three substantial wooden bridges on stone piers, the united lengths of which are 1,767 feet, and then passes under the Petersburg road. Twenty-seven miles from Richmond, it crosses the Appomattox river by an iron bridge of Long's patent. Sixty-three miles further, it crosses the Staunton; and at Danville, it will have to encounter the Dan river. With the exceptions of these streams, there are no physical obstacles of a serious character to surmount. The ruling grade is 52.8 feet per mile. The general direction of the road is south-west, penetrating that fine belt of the State lying between the low swampy counties on the sea-coast, and the mountainous region further westward. The extensive valleys of those different streams crossed by the road are known to be among the most productive in the whole southern country, exporting annually large quantities of tobacco and other commodities. Thirteen miles from Richmond, it passes through a fine coal deposit, which furnishes a considerable business between that point and Richmond. At Haytokah, 40 miles further, it is crossed by the South Side railroad, running from Petersburg to Lynchburg. On the completion of the great line of roads going west from Lynchburg, the Danville road will receive a large supply of business from this line. At Richmond, besides

the James river communication, the road forms connections with the Richmond, Fredricksburg, and Potomac, the Virginia Central, and the Richmond and Petersburg roads.

The company organized, in November, 1847, on a subscription of 2,393 shares, by the choice of a Board of Directors, of whom W. P. TUNSTAL Esq. was chosen President. This gentleman has ever since remained in the chief management of their affairs, and rendered them the most valuable services, in spite of local prejudices and other obstacles of a very annoying character.

Shortly after organizing, an appointment to the situation of Chief Engineer was made, in the person of ANDREW TALCOTT Esq. We believed the latter gentleman has also been retained to the present by the company. As soon as the necessary surveys and location had been completed in July, 1848, that part, 90 miles, between Richmond and the Staunton river, was let to Messrs. Robert Harvey & Co.; the contract stipulating for the completion of the road to the coal mines, by November, 1850. This period was afterwards by agreement extended twelve months. Contracts were also made for iron sufficient to lay the first 100 miles. It was the original design of the Board to lay the road, as far as the coal mines, with a U rail of about 75 tons per mile, and beyond that point with a flat bar weighing 42 tons. By a resolution adopted in May, 1850, the latter description of rail was abandoned for the U pattern throughout. Twenty miles south of Staunton river were let to contractors the same year.

The first 27 miles were opened in May, 1851. In October following, it was completed to Amelia Court House; in November, to Petersville, 44 miles. In Feb'y, 1852, a connection was formed with the South Side railroad; and in November of the same year, it was put in operation to Keysville, 73 miles. In July, 1853, the cars ran as far as Drake's Branch, 82 miles; and on the 1st of March, 1854, to the Staunton river. The point to which it is at present operated is New Ferry, 120 miles to which it was opened this present year.

[The cost, earnings, &c. of this road, together with its last financial account, we expect to be able to give in our next issue.]

Illinois State Debt.

We are in receipt of a note from Hon. John Moore, State Treasurer, whereby we learn that the total amount of money paid by the people of Illinois, into the State Treasury, during the current year, is one million, one hundred and twenty-six thousand, and seventy-seven dollars, and sixty-six cents. Of this, the larger part, by far, is the product of direct taxation. We re-publish the note entire:

Treasurer's Office, Ill.)
SPRINGFIELD, Dec. 14, 1855,

Editors Tribune:—Agreeable to your request, I send you the amount of payments into the Treasury from 1st of January to 30th November, 1855, upon the assessments of 1854 alone, as follows, to wit:

For revenue purposes.....\$288,586 78
State debt (two mill's tax)..... 478,763 56
Interest fund..... 858,767 32

Total receipts for 1855.....\$1,126,077 66

Very respectfully, &c.

JOHN MOORE, Treas.

The principal of the State debt of Illinois may now be stated in round numbers at \$10,000,000, and the accumulated interest upon which no interest is paid, is probably not far from \$5,000,000.

Take now the \$837,490—the sum applied to the State indebtedness—and it will be seen at a glance how easily the annually accruing interest might be discharged, and the credit of the State entirely restored, had not the Constitutional Convention made the proceeds of the Two Mill Tax applicable directly to the payment of a portion of that principal which ought properly to have been thought of last.

It is not reckoning without our host to say that for the next five years the value of the real property now assessed, will increase 10 per cent. per annum. If that proves to be the case, in 1860 there will be collected a revenue for liquidation purposes, equal to \$1,256,385, exclusive of the bonus of seven per cent. of the gross earnings of the Illinois Central Railroad, which cannot fall below, if it does not greatly exceed, \$200,000 per annum.

Certainly the prospect ahead, though not as bright as the more sanguine would have us believe, is flattering enough to create the well-founded opinion that, within a few years, the State debt lately held up as a bugbear to drive settlers out of our borders, will be so nearly wiped out, that what remains will cease to have any terrors for a people honestly disposed to pay.—*Chicago Tribune* 18th.

Ohio Central Railroad.

The embarrassments of this company are generally known, but its true position has not been clearly defined. As in all business matters suspicion even is often fatal. The worst should be known, that, if within the reach of saving aid, it may be obtained.

The financial condition of the road may be thus stated in round numbers:

Cost of the road.....	\$6,200,000
Stock paid in.....	1,600,000
First mortgage bonds.....	1,000,000
Second do. do.....	1,000,000
Third do. do.....	1,000,000
Floating debt, say.....	1,600,000

It is proposed to fund the floating debt, not otherwise secured, by converting it into preferred stock, bearing 7 per cent. interest, payable semi-annually. The amount will be about \$1,100,000. The company has the privilege of issuing \$1,300,000 of income bonds. The citizens of Baltimore propose taking the difference between these two amounts, viz: \$200,000, at par, advancing the same at once to put the road in good order, with the requisite rolling machinery to do the large business that is offering. Fifty thousand dollars will cancel the pay roll, leaving a liberal balance for the purpose above named. A committee of creditors in Zanesville, where a large majority of this floating debt is held, is acting in concert with a committee of the Board, and the Eastern creditors generally approve the movement.

And here let us say from an accurate knowledge of the resources of the counties it touches, and the connections it has already received, as well as those rapidly maturing, that no road in Ohio has a brighter future. If the worst comes to pass, if the interests of the stockholders are totally sacrificed, the road will still work out all that its most sanguine friends ever anticipated.

Perhaps one single fact will satisfy the most incredulous that the Ohio Central, under any circumstances, will be a dividend paying road. The most serious difficulties under which the road now labors is, that for two or three months past, the great tunnel has been gradually caving in. Constant efforts have been made to remedy this, but it is slow work. Passengers and freight are transported in stages and wagons around the tunnel, and yet the earnings for October were quite forty thousand dollars.

As all through freight was declined as far as possible, these figures show the capacities of the road under the most adverse circumstances. It was the opinion of Mr. Clark, the efficient Superintendent, that under ordinary circumstances these figures would have been doubled. As it was, the net earnings of the road, including the

large extra expenses for passing the tunnel, more than paid the interest on all the bonds.

The Benwood connection, the Wheeling injunction being at last dissolved by the highest legal tribunal of Virginia, will greatly facilitate the transportation of both freight and passengers. Let us hope that the present discussions will result in some harmonious and efficient movement, that will soon release the road from its present difficulties, and insure a more promising future.—*Ohio State Journal*.

Rutland and Burlington Railroad.

We learn that a suit commenced some years since (previous to the trustees taking possession of the road,) by Messrs. Chandler & Hitchins, against the Rutland and Burlington railroad company, growing out of an unsettled construction account, has been decided against the road, and judgment rendered for something over \$14,000. Several locomotives were attached on this suit, but were recaptured by some of the Directors, and have since been kept in use on the road. These locomotives have, within a few days, been sold at auction, by the Sheriff, to satisfy the judgment; and in order to protect the interests and property of the bondholders, and retain in their possession sufficient motive power to operate the road advantageously, the trustees were obliged to buy them. The amount paid will be an extra charge to the earnings of the road the present year.—*Rutland Vt. Herald, Dec. 14th*.

Circular of the Cincinnati, Hamilton, and Dayton Railroad.

TO THE STOCKHOLDERS:

The Board of Directors, at their meeting on the 2nd Tuesday of October last, postponed the question of dividend with the expectation of being able to make one in cash, at the present time. The failure, however, to dispose of a sufficient number of the second mortgage bonds of the company, at satisfactory prices, to replace the Dividend Fund used for building second track, prevents their now making a cash dividend. The entire amount of the bonded debt, compared with the value of the road, is so small that the directors, knowing the value of these bonds, cannot consent to have them sold at too great a sacrifice.

The property held in connecting roads, and in two Steamboats on Lake Erie, is at present very much reduced in value, and will doubtless continue so for some time. Under these circumstances, the directors have considered it judicious to charge up a portion of the accumulated net earnings of the road, to cover in part, the depreciation on this description of property.

The company have of undivided net earnings to Oct. 1st, 1855.....	\$233,095 45
From these earnings a dividend of 5 per cent., payable in stock, has this day been declared.....	\$105,000 00
Carried to depreciation on value of steamboats.....	83,116 79
Carried to depreciation on value of bonds and stock in connecting roads.....	52,097 10
Leaving as undivided earnings for future use.....	42,881 56
	233,095 45

The authorized capital stock of the company is \$2,500,000. There has been issued but \$2,100,000, of which the company own \$32,000. The dividend this day declared, (the first one payable in stock,) paying the fractions in cash, at the rate of eighty cents on the dollar, at the option of the stockholders, will increase the present issue of stock about \$60,000—still leaving of stock, authorized to be issued, \$340,000.

The directors entertain the hope, that it may never be found necessary again to make a dividend, payable in stock, that from the sale of bonds they will be able to discharge the floating debt, which has been much reduced in the past six months,—and from the net earnings they think

there is a reasonable prospect of their being able hereafter to make only cash dividends.

The dividend is payable to stockholders registered in Cincinnati, on and after the 10th inst., and to those registered in New York, on and after the 15th inst.

On behalf of the Board,

S. S. L'HOMMEDIÉU, Pres't.

CINCINNATI, December 1st, 1855.

Philadelphia and Her North Western Connections.

It is gratifying to observe that the merits of the new railroad route from this city to the Northwest have at length been brought, by the managers of the Williamsport and Elmira road—one of the important links in that route—to the notice of our Board of Trade. The proceedings of the Board at last meeting show that the subject is deemed worthy of public attention, and we cannot doubt that, viewing it merely in a business point of view, our citizens will give a hearty response to the recommendations of the Board.

We have read with much interest, the letter of Mr. Kimber referred to in those proceedings, and feel satisfied that he does not overrate the value of the Williamsport and Elmira railroad as an investment, if the needful rolling stock be supplied. And even this deficiency, so far as relates to the coal trade, we learn the company has very lately received assurances to have supplied on favorable terms by connecting roads, at least to an extent sufficient to enable them to transport 400 tons of coal per day, in addition to what can be done with their own present equipment.

The scale upon which the company has prepared to transact the coal business, as connected with Western New York, is shown by its vast reservoirs both at Williamsport and Elmira, the former for the reception by canal, of the bituminous coal of the Farrandville mines, to be taken thence by its cars; and the latter for the distribution of this coal, and from the Shamokin mines, (the anthracite,) by the same means, through Western New York; while on the margin of the latter basin are the best arrangements for transferring the coal, without handling from the cars of the Williamsport and Elmira road to those of the New York and Erie and the Canandaigua and Niagara Falls roads.

The basin at Elmira, as we are informed, is 2,500 feet in length, and 100 in breadth, being in connection with the Chemung canal; and the basin at Williamsport about 1,500 feet long, and 100 feet wide, in connection with the West Branch canal. Ample space is secured on the margin of both basins for the transaction of a very large business.

As to the quantity of coal which Western New York, the Canadas, &c., will require, all accounts agree that, for years to come, the amount of this article to be carried by the company in that direction, will only be limited by its means of transportation.

This branch of the business of the company may be considered, by some, as rather beneficial to the interior of our State than to the city. But we all know that no part of the Commonwealth can be enriched without its commercial metropolis being measurably benefited thereby; to say nothing of the fact, that the development of wealth of the interior is mainly the result of the efforts of our city capitalists, and thus its success brings a fair share of profit on their outlay to them.

What the route from western New York, and points further west, via the Williamsport and Elmira, Sunbury and Erie, Catawissa, Little Schuylkill, and Philadelphia and Reading Railroads are now doing for us, even in its incipency, may be readily inferred by a glance, with which we have been favored, at the daily way bills of freight, of barley alone, grown so extensively in western New York, and of which article, although Philadelphia is the largest market in the United States, not a bushel ever reached us, hitherto, except by the way of Albany and New York city; about 200,000 bushels have already been brought by this new

route, the present season, and much more is destined hither over it. Flour, wheat, butter, cheese, apples, staves, peas, beans, dried fruit, Mackinaw trout, and other fish from the lakes and western waters, wool, eggs, and cloth, most of them in considerable quantities, are among the articles now daily flowing from points north and south of Elmira, through this new channel of commerce into our city, giving additional activity to our business localities, and drawing with them new customers for our superior manufactures and other commodities which we have to furnish in exchange.

The return way bills show that a reciprocity of trade has already commenced. Among the articles sent to and beyond Elmira are, glass, leather, iron in various shapes, such as railroad wheels and axles, water pipes, gas pipes, hardware, machinery, &c.; paper, books, maps, drugs, saddles, harness, furniture, dry goods, and an endless variety of articles manufactured here, as well as those from abroad; besides which, in their season, peaches and other fresh fruits, sweet potatoes, oysters, &c. Elmira, Jefferson, Starkey, Canandaigua, Rochester, Auburn, Syracuse, Genoa, Batavia, Le Roy, Seneca Falls, Niagara Falls, Buffalo, Corning, Hornellsville, and most of the towns in western New York, are among the places of destination indicated. And of those more distant are, Detroit, Chicago, Milwaukee, Dubuque, Rock Island, and many intermediate places, to most or all of which the great United States Mail, as we have previously stated, has been conveyed over this route for more than six months past.

In closing this hurried notice of the above important line of communication with the north and west, we repeat our satisfaction to find that it is at length attracting a share of that public attention to which it is so eminently entitled.

Since writing the above we have been informed that during the past year upwards of 10,000 barrels of flour; 4,000 barrels of Mackinaw trout and Lake Superior white fish; 8,000 barrels of apples, and 500 barrels of dried fruit have been brought to this city from points west of Elmira; and from points north and west of the Reading Railroad; 500,000 lbs. of butter; 500 tons of poultry; 2,000 saddles of venison; 200,000 lbs. of cheese; 25,000,000 feet of lumber; 500 car loads of staves and box stuff for shipping to the West Indies, besides large quantities of other articles that have added to the trade of Philadelphia.

We are glad to see that Philadelphia is drawing so valuable a trade from her connection with the public works of New York. This trade is enjoyed entirely through the liberality of the people of this State. New York freely invites all her rivals to the fountain which has been the source of her wonderful prosperity. While Philadelphia is profiting by the works constructed by the people of this State for their own advantage, is it right or courteous in the former to refuse the right of way through their State to the people of this? Will not this new trade drawn off to those at the expense of their neighbors, teach them a liberality and toleration?

South Shore Railroad.

The annual meeting of the stockholders of this company took place at Boston on the 14th inst. The report of the Treasurer states the receipts for the year ending Dec. 1st, of the road from Cohasset to Boston, including a portion of the Old Colony road, were \$65,310 18. Of this there has been paid to the Old Colony railroad \$23,745 94, leaving to the South Shore road \$41,565 24. Paid for running expenses \$22,845 77. This leaves a net profit of \$18,709 47. Out of this there has been paid for coupons, and interest on second mortgage bonds, \$10,895 85, leaving a net profit over all of \$7,823 62.

It was voted that the Treasurer's report shall be prepared in detail, and published in pamphlet

form for the use of stockholders, giving full details of the expenses of the corporation in its various departments.

The present Board of Directors was re-elected as follows:—William Humphrey, Leban Souther, Elliot L. White, John W. Loud, Joseph Loud, Jr., Wm. Schier, James C. Doane and Charles Humphrey.

The meeting then dissolved.

The Missouri Railroads.

Annexed we give the 12th section of the bill, which has just passed the Legislature:

"There is hereby constituted a Board of Public Works, to consist of three members, who shall hold their offices for the term of four years, and who shall be elected by the qualified voters of the State, at the general election in the year 1856, and every four years thereafter, and who are not interested as stockholders in any such roads; but the first Board of Public Works shall be appointed by the Governor, by and with the advice and consent of the Senate, and who shall hold their offices until the first Board of Public Works shall be elected and qualified, as provided for by this act; and it shall be their duty, from time to time, as may seem to them necessary, or as they shall be required so to do by the Governor, not less than once in each year, to enquire into the construction and management of each of the railroad companies in the State of Missouri, and for that purpose shall have access to the books and papers of said companies; and said Board shall, at least once in each year, report to the Governor whether the materials used in the road are of the best quality, and best adapted to the construction of a 1st class railroad, and all other material particulars, as to the construction and management of each of the companies; and for that purpose may call to their aid a competent engineer, who shall receive such compensation, while in actual service, as may be agreed upon between the said engineer and the said Board of Public Works, and approved by the Governor; and in case said Board, or any of them, shall have reason to believe that either of said companies have not made their expenditures and conducted their affairs in good faith, it shall be their duty to report the same to the Governor, who shall thereupon cause such further examination into the construction and management of such company to be made as may seem to him necessary to enable him to judge fully of the matter; and in case the Governor and a majority of said Board are of opinion that the expenditures of such company have not been made in good faith, in the spirit of this act, the Governor shall withhold the further issue of State bonds authorized by this or former acts of the General Assembly, from such company, and, through the Judges of the Supreme Court shall enjoin the funds in the hands of the Commissioners—provided for in section five of this act—until such company shall have rectified and remedied such misapplied expenditures, in a manner satisfactory to the Governor and a majority of the Board. Said Board shall be paid by the State at the rate of five dollars per day for each member of the Board, for each day when on duty, and traveling expenses; and the Board of Public Works shall be commissioned by the Governor, and before they enter on the discharge of their duties, shall take an oath to support the Constitution of this State, and faithfully and impartially discharge other duties of their office."

The 18th section requires the Hannibal and St. Joseph Railroad Company, after the road shall have been completed, to pay into the State Treasury the surplus proceeds of all land sales, or such other securities as may be provided by the company, in a deed of trust, or otherwise, in a place to be adopted by said company, to raise funds to complete the road, to be applied by the Treasurer to the retiring of the bonds of the State, issued and loaned to said company under this or former acts.

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	140	1,538,100	2,973,700	6,010,920	470,647	6	71		Tennessee and Alabama.	30	246,486		679,906	In progr.			
Androscog. & Kennebec.	56	642,343	1,473,080	2,245,020	180,006	90,797	none	20	Memphis and Charleston.	288	2,103,177	958,275	3,563,362	176,484	102,016		
Androscoggin.	70	91,192	232,193	343,317	29,296	12,807	none	18	Mobile and Ohio.	527	2,900,000	1,310,666	3,666,991	In progr.			
Kennebec & Portland.	22	1,211,398	1,607,229	2,470,633	228,747	114,642	none	88	Miss. Central.	188	642,634		628,303	In progr.			
Port., Saco, & Portland.	91	1,367,000	119,237	1,486,327	259,330	124,636	6	2	N.O. Jackson, and G. N.	100				In progr.			
Boston, Conc. & M'thal.	53	1,808,093	1,059,612	2,771,317	233,234	120,534	6	18	N.O. Apalachicola & G. W.	360	1,309,428	476,143	1,825,812	In progr.			
Cheshire.	53	2,083,825	946,919	3,181,997	372,992	131,015	6	84	Vicksburg, Shreveport, & Tex.	111	1,117,750		107,895	In progr.			
Concord.	35	1,485,000	none	1,412,576	329,744	168,632	2 1/2	39 1/2	East Tennessee and Ga.	131	1,000,000	1,500,000	2,500,000	In progr.			
Northern, N. H.	82	2,768,400	3,016,633	5,784,929	370,629	138,290	2 1/2	39 1/2	East Tennessee and Va.	131	624,825	538,593	1,015,201	In progr.			
Conn't & Passumps. Riv.	61	1,046,148	787,608	1,780,062	162,647	56,173	none		Nash. and Chattanooga.	161	2,319,330	1,497,081	3,843,694	316,090	112,177	none	
Rutland & Burlington.	120	2,253,376	2,662,396	5,378,426	394,971	214,793	none		Covington & Lexington.	93				264,973			
Vermont Central.	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none		Lexington and Franklin.	29	431,091	189,269	635,363	90,930	34,864		
Boston and Lowell.	27	1,830,000	300,510	2,158,932	442,491	104,175	6	61	Lexington & Big Sandy.	65	540,117	61,525	428,067	In progr.			
Boston and Maine.	83	4,078,974	150,000	4,179,535	900,790	421,561	6	84	Lexington and Danville.	65	698,238	669,061	1,889,596	244,014	96,902	6	
Berkshire.	21	600,000	none	600,000	102,352	42,335	none	2 1/2	Louisville and Frankfort.	254	866,939	77,294	613,231	In progr.			
Boston and N.Y. Central.	74	2,234,000	1,200,000	3,310,948	302,821	100,078	3	63	Atlantic & Gt. Western.	118	1,881,598	1,200,612	2,905,821	238,010	114,592	none	
Boston and Providence.	58	3,160,000	421,700	3,611,821	272,247	100,078	3	63	Cleveland and Erie.	118							
Boston and Worcester.	68	4,500,000	587,535	4,956,370	952,584	342,139	6 1/2	66 1/2	Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	106
Connecticut River.	52	1,691,110	254,043	1,802,244	277,770	102,942	4 1/2	50	Clev., Zanesv., and Cincin.	87							
Eastern, Mass.	60	2,653,420	2,850,326	4,477,459	730,269	346,426	7	46 1/2	Cleveland and Toledo.	200	2,675,425	2,689,301	5,124,626	736,272	396,986	10	72 1/2
Essex.	20	299,107	469,311	747,008	73,026	27,216	6	72 1/2	Clev. and Mahoning.	103							
Fitchburg.	67	3,340,000	324,992	3,730,965	42,647	19,274	6		Clev. and Pittsburgh.	133	2,686,770	2,616,162	4,518,163	450,215	255,898		
Fitchburg and Worcester.	14	238,140	74,069	333,858	56,135	23,823	6		Cin., Hamlin's & Dayton.	60	2,100,000	1,464,364	2,961,978	483,620			
Lowell and Lawrence.	12	200,000	140,000	333,658	191,857	58,777	8	80	Cin., Wilm. & Zanesv.	131	1,120,450	1,131,265	2,326,459	In progr.			
Nashua and Lowell.	14	600,000	16,000	654,003	194,491	56,533	6 1/2		Col., Piqua, and I. dan.	72							
N. Bedford and Taunton.	21	500,000	none	533,963	32,677	4,666	none		Columbus and Xenia.	54	1,418,350	511,032	1,440,447	340,781	168,949		
Newburyport.	14	137,260	164,654	297,413	649,656	142,800	6	87 1/2	Dayton, Xen., & Belpre.	63	437,838	422,658	800,496	In progr.			
Old Gory and Fall River.	57	805,100	814,854	1,619,954	50,896	26,519	6		Dayton and Michigan.	140	1,076,002	393,011	1,185,826	In progr.			
Pittsfield & N'th Adams.	18	460,000	none	463,677	3,207,467	275,523	6	83	Eastern and Hamilton.	42	448,411	353,994	1,346,573	113,559	63,256		
Vermont and Mass.	17	2,232,640	1,046,626	3,279,266	763,944	718,703	7	59	Little Miami.	165	2,968,921	1,171,785	2,672,932	446,061			
Western, Mass.	155	5,160,000	5,689,650	10,849,650	209,118	82,959	2	43	Mad River and L. Erie.	205	2,461,650	2,672,932	4,466,061	Recently opened.		none	24
Worcester and Nashua.	48	1,141,000	218,244	1,359,244	316,616	131,812	7	123	Ohio Central.	138	1,520,927	3,485,076	4,283,443	In progr.		none	24
Providence and Worcester.	43	1,522,200	351,600	1,873,800	730,012	352,790	10		Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	
Hartford and N. Haven.	72	2,356,000	939,000	3,333,969	258,685	119,611	none		Pittsb'g, Mayv'g & Cin.	127	1,350,000	2,206,357	3,432,882	In progr.			
Hart'd, Prov. and Fishkill.	123	1,454,610	2,090,124	3,544,734	330,792	183,561	none	30	Sand'y, Mansf. & New's.	135	403,975	609,050	888,858	In progr.			
Homestead.	110	2,000,000	474,177	2,474,177	338,266	none	4		Scioto and Hocking Valley.	113	1,000,000	850,000		In progr.			
Neugatuck.	57	1,051,800	578,997	1,630,797	906,018	335,611	none		Spring, Mt. Vernon & P.	242	2,500,000	4,530,000		In progr.			
N. York and N. Haven.	62	2,992,000	2,562,647	5,554,647	103,986	217	none	25	Tol., Wabash & St. Loui's.	255	4,196,679	1,008,125	2,080,433	In progr.			
N. Haven and N. London.	66	758,258	752,165	1,510,318	137,060	3,717	none		Cin., Log. and Chicago.	109	706,945	1,177,656	1,844,541	127,400	64,552		
N. London, W. & Palmer.	66	806,600	1,007,826	1,814,426	137,060	3,717	none		Evansv. & Crawfordv.	88	1,213,723	1,442,859	2,178,461	356,012	183,142	7	67
Norwich and Worcester.	100	1,452,766	1,402,244	2,854,960	123,147	50,752	none		Ind. and Cincinnati.	66	608,829	1,251,357	1,669,000	321,400	186,224		
Buffalo, Corn. and N. Y.	92	798,439	2,537,819	3,340,168	254,770	62,030	none		Indiana Central.	88	834,157	1,101,971	1,671,444			none	35
Buffalo and N. Y. City.	81	1,300,000	1,030,000	2,330,000	507,618	264,845	10		Ind., Clev. & Pittsburgh.	86							
Buffalo and St. Line.	36	687,000	531,318	1,218,318	120,849	68,589	none		Jeffersonv.	97	1,014,282	694,000		206,544	94,818	none	
Ogyska & Susquehanna.	144	7,767,891	8,033,304	15,801,195	1,763,986	608,010	30 1/2		Lafayette and Indianapolis.	87	1,647,600	1,658,881	3,297,381			none	
Hudson River.	86	1,875,148	626,958	2,502,106	279,520	102,667	none	25	Madison and Indianapolis.	258	5,535,121	6,281,948	6,643,189	645,927	371,402	none	14
Long Island.	534	24,154,564	14,462,742	38,617,306	5,653,551	3,162,110	8	92	New Albany and Salem.	73		558,314		150,000	90,000	none	29
New York Central.	464	10,023,958	25,126,669	35,150,627	8,458,993	2,627,118	none	51 1/2	Peru and Indianapolis.	73	224,100	456,000	1,465,321	239,992	169,323	10	98
New York and Erie.	134	5,710,050	3,627,895	9,337,945	942,304	154,564	none	17	Terre Haute and Ind.	182	3,141,000	2,387,155	5,214,162	In progr.			
New York and Harlem.	119	1,011,627	4,522,413	5,534,040	616,527	145,733	none	4 1/2	Chicago and Rock Is'nd.	220	2,900,000	1,325,000	3,625,000	1,506,710	942,231	17	124
Northern, N. Y.	37	374,920	219,504	594,424	106,764	53,380	none		Chicago and St. Louis.	178	2,900,000	1,189,304	3,625,000	1,506,710	942,231	17	124
Oswego and Syracuse.	25	610,000	140,000	750,000	76,327	5	65		Chic., St. Paul & F'd du Lac.	298	4,334,800	1,189,304	3,625,000	1,506,710	942,231	17	124
Rensselaer & Saratoga.	54	899,900	1,053,234	1,953,134	183,959	37,666	none		Galena and Chicago.	707	1,419,440	18,001,426	17,686,263	1,506,710	942,231	17	124
Saratoga and Washington.	71	731,614	1,118,751	1,850,365	152,643	66,407	none		Illinois Central.	93	569,880	818,454	1,388,349	In progr.			
Syracuse & Bingham's.	27	439,492	493,600	933,092	107,473	53,640	none		Peoria and Aquawagon.	147	1,780,296	3,292,466	4,570,589	Recently opened.			
Troy and Boston.	97	1,370,428	554,768	1,925,196	393,954	162,762	5		Ohio & Miss. (Wat. Div.).	173	2,281,420	1,258,000	3,587,424	In progr.			
Watertown and Rome.	94	1,000,000	1,177,376	2,177,376	124,301	44,925	none		Terre Haute and Alton.	185	838,000	1,128,964	1,966,968	In progr.			
Watkins and Amboy.	90	240,125	1,269,221	1,499,186	69,673	61,790	none		Detroit and Milwaukee.	282	6,021,916	6,142,028	11,644,247	2,215,253	879,656		
Camden and Atlantic.	31	8,253,925	798,596	9,052,521	824,932	440,447	10	123	Mich. Central.	475	6,928,906	6,919,224	10,300,208	2,416,000	575,000	10	94 1/2
New Jersey.	75	2,000,000	1,632,085	3,632,085	378,145	180,796	7		Mich. South'n & N. Ind.	156	764,074	442,728	1,193,765	In progr.			
New Jersey Central.	62	1,155,715	351,500	1,507,215	328,596	99,377	6		Green Bay, Mil. & Ch.	200	988,665	1,827,584	2,704,593	465,061	307,632		
Morris and Essex.	56	1,184,600	28,411	1,213,011	In progr.				Milwaukee and Watern.	72	354,861	132,000	514,238	In progr.			
Cumberland Valley.	109	2,865,175	1,865,897	4,731,072	In progr.				Milwaukee and Horicon.	69			81,000	In progr.			
Del. Lack. & Western.	20	600,000	150,000	750,000	In progr.				Milwaukee & La Crosse.	68				In progr.			
Erie and North East.	38								Racine and Miss.	68				In progr.			
Harrisburg & Lancaster.	28								Hannibal & St. Josephs.	13	292,351	590,000	823,310	In progr.			
Little Schuylkill.	67								North Missouri.	130	1,138,208	694,294	1,093,336	In progr.			
Northern Penn.	256	12,104,820	6,965,884	17,158,496	3,499,192	1,977,533	87 1/2		Pacific.	49	445,170	3,903,174	4,643,726	160,000	In progr.		
Pennsylvania.	56	8,219,672	10,444,442	18,664,114	3,781,939	1,400,429	10	93 1/2	St. Louis and Iron Mt.	130	2,803,692	3,903,174	4,643,726	160,000	In progr.		
Phil. and Reading.	38	5,000,000	3,069,723	7,452,062	1,006,638	353,573	3	48	Panama.	49	8,743,900		6,664,852	678,650	416,756	8 1/2	104 1/2
Phil. Wilm. and Baltimore.	38	899,350	376,800	1,276,150	206,981	113,443	9			</							

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	87	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	99	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	90	92 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	90	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	March, Sept.	Divers	1861-64	90	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	75	
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	93	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	80	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	80	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	87 1/2	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	85	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	87 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	87 1/2	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	87 1/2	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1862	72	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	68	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	95	96
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	86 1/2	87 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	88	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	93	96
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	91	
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	90	92
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	85	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	78	
Little Miami	1,500,000	Do. inconvertible	6 1/2	May, 2 Nov.	"	1868	80	
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	98	100
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	101 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	95	98
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	90	95
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	87	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	101	
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	80	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	94
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	100	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	97	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	86	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93	95
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	N.Y.	1861	85	
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866	77 1/2	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	71	74
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	71	74

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	82	82 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	89	90
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	97	98
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	106	
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	96 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	91 1/2	92 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87 1/2	88
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	80	81
Do. do.	2,500,000	Convertible	7	Jan'y, July	"	1862	83	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	100 1/2	101
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	84	85
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	66	67
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	81 1/2	81 1/2
Do. (Free Land)	3,000,000	M'ge \$45,000 aers-priv. 7 shar's	7	March, Sept.	"	1860	85 1/2	85 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	93	95
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81 1/2	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	76	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	97 1/2	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	95	
Do. Goshen Branch	1,600,000	Do. do.	7	Feb'y, August	"	1868	83 1/2	85
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	85	86
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	99 1/2	100 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	105	105 1/2
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	105	105 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	93 1/2	95
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	93 1/2	95
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	82 1/2	83

CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.	CITY SECURITIES.	Int't payable.	Off'd p. ct.	Ask'd p. ct.
New York, 7 per ct. 1857	Feb'y, May,	100		Milwaukee, 7 per ct. coup.	X	Diversa	84
Do. 5 do. 1858-'60	August and	97	98 1/2	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	77
Do. 5 do. 1870-'75	November	98	100	Philadelphia, 6 per ct. 1876-'98	Jan'y, July	89 1/2	90 1/2
Albany, 6 per ct. coup. 1871-'81	X Feb'y, August.	96		Pittsburgh, 6 per ct. coup.	X	Divers	77 1/2
Allegheny, 6 per ct. coup.	X Jan'y, July	73		Quincy, 8 per ct. coup. 1868 X	Jan'y, July	95	
Baltimore, 6 per ct. 1879-'90	Quarterly.	97 1/2	98 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	85	
Boston, 6 per ct. coup.	X April, October.	98	100	St. Louis, 6 p. r. ct. comp. Long X	Divers	79	
Brooklyn, 6 per ct. comp. Long X	Jan'y, July	99	101	Do. do. Municipal	X	Do.	78
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	101	102 1/2	Sacramento, 10 p. ct. cp. 1862-'74 X	Do.	Do.	78
Cincinnati, 6 per ct. coup.	X Divers	85	87	S.F. & C. 7 p. ct. cp. 1865 pay. N.Y. X	May, Novemb.	88	
Chicago, 6 per ct. coup. 1873-'77	X Jan'y, July	86 1/2	87 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	89	91
Detroit, 7 per ct. cp. W.W. 1873-'78	X Feb'y, August.	100	102	Do. 10 do. pay. N.Y.	X Jan'y, July	105	
Louisville, 6 per ct. cp. 1880-'83	X Divers	78	80	Wheeling, 6 per ct. coup.	X	Divers	76 1/2
Nashville, 6 per ct. coup. 1882	X Jan'y, July	72 1/2		Zanesville, 7 do.	X April, October	97 1/2	

Cincinnati Stock Sales.

By J. L. HICKMAN & CO

For the week ending December 19A, 1855.

BONDS.

\$3,000 Ohio and Miss., 7 per cent. 2d Mort.	45 1/2
2,000 " " " "	46 1/2
1,000 Covington & Lex., 7 per ct. 2nd Mort.	64
5,000 " " " " 10 per ct. Income	64
6,000 " " " " 6 per ct. Income	44
4,000 Cin. Wil. & Zanesv. 2nd Mort. 7 per ct.	68
2,000 Cin. Ham. & Dayton, 7 per ct. 2nd Mort.	85
1,000 Hillsbor. & Cin., 7 per ct. 1st Mort.	56

STOCKS.

103 Shares Cincinnati and Chicago, 10. - 62 Sh. do. 10 1/2 -	
200 Sh. do. 10 1/2 - 200 Sh. Cincinnati, Wil. & Zanesv., 26 -	
40 Sh. Covington and Lexington, 23 1/2 - 60 Sh. Dayton, Xenia,	
and Belpre, 9 1/2 - 22 Sh. Hillsboro' & Cin., 18 - 83 Sh. Mari-	
etta and Cincinnati, 18 1/2 - 100 Sh. Ohio and Mississippi, 8 1/2 -	
200 Sh. do., 5 1/2 - 200 Sh. do., 5	

By KIRK & CHEEVER.

For the week ending December 18th, 1855.

BONDS.

Indianap. & Cin., 2nd Mort. 7 per ct.	76 1/2
Cin. Wil. & Zanesv. 2d Mort. 7 per ct.	64
Covington & Lexington, 2nd Mort. 7 per ct.	64 1/2
Ohio & Mississippi, 2nd Mort. 7 per ct.	45
Covington & Lexington, 10 per ct. Income	62
Little Miami, 6 per ct. Mort.	78
Indianap. & Cin., 7 per ct. Dividend	67
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	86

STOCKS.

Cin., Wil. and Zanesv., 25 - Cin. Ham. and Dayton, 62 -	
Col. & Xenia, 85 - Cincinnati & Chicago, 10 - Central Ohio, 20 -	
Covington and Lexington, 23 - Dayton and Western, 20 -	
Eaton and Hamilton, 38 - Fort Wayne and Southern, 10 1/2 -	
Indiana Central, 45 - Indianapolis and Cincinnati, 16 - Little	
Miami, 90 - Mad River and Lake Erie, 23 - Marietta and Cin.,	
18 - New Albany and Salem, 12 - Ohio and Mississippi, 4 1/2 -	
Peru and Indianapolis, 25.	

E. F. Satterthwaite's London Circular per Steamer Asia.

LONDON, Dec. 7th, 1855.

The market for American securities has, during the past week, been very firm, at daily advancing prices, many parties appearing as buyers now that fears of a war with the United States are dispelled. The demand, however, has been chiefly for well known railroad bonds.

Illinois Central bonds have been much wanted, and sales of Construction bonds have been made at 75, and Free Lands at 78, at which prices there are sellers.

For Erie Sinking Funds we note an improved demand at 82 to 83, and for Third Mortgage Bonds at 85 to 86.

There is more inquiry for Michigan Central 8 per cent. bonds, 1860 and 1869.

Extract from the Circular of Robt. Benson & Co., per Asia.

LONDON, Dec. 7th, 1855.

We are able to give on this occasion a more favorable report of our money market than has been the case for some time. Several circumstances have contributed to produce this better state of things. The most important of these have perhaps been a belief that the extreme pressure has, for a time at least, passed away; and renewed confidence in the stability of the country, and in the soundness of trade generally, notwithstanding the severe ordeal to which it has been subjected.

Rumors of proceedings, preliminary to negotiations for peace, have been current during the past week. The public have not attached much importance to these in their present stage, an opinion doubtless being prevalent that any expressions indicating faith in such rumors, would not tend to promote the object so much desired; besides the conduct of Austria, to whom the rumors chiefly point, has not heretofore been such as to inspire confidence in her future movements. These rumors have nevertheless contributed to give firmness to our stock market and to induce purchases.

In our last circular we quoted Consols at 88 3/4 to 7/8. They subsequently gradually advanced, until on the 5th inst. they reached 90 1/2 to 1/2. Since then there has been a little reaction, and we quote them to-day at 89 3/4 to 90.

Money has been in demand, and latterly at full rates, arising from the arrangements required to meet the large amount of obligations which always fall due on the 4th of each month. These obligations have been, as heretofore, punctually met. The Bank of England Return, published on

Saturday last, showed a decrease of bullion of £123,287. At the Court held yesterday no alteration was made in the rate of discount.

There has been arising the last week considerable activity in the market for American securities. In State stocks we do not quote much advance, but prices continue very firm. The most important transactions have been in Maryland 5 per cent. stock, which has changed hands at 90, and for which 91½ is now asked. We quote the price of United States 6 per cent. stock, 106, and the 5 per cent. bonds, 95. Massachusetts 5 per cent., 99. Pennsylvania 5 per cent. stock, 74, and 5 per cent. bonds, 80. Virginia 6 per cent. bonds, 87, and the 5 per cent. bonds, 81.

For railroad bonds the market is also very firm. Some descriptions have been in active demand, and particularly those of the Illinois Central Railway Company. The construction bonds have consequently advanced from 70 to 75, and the Freeland bonds from 73 to 77½, at which latter prices they have changed hands. There has also been more inquiry for New York and Erie bonds, the Sinking fund have been sold at 82, and the 3rd Mortgage at 85. Some transactions have also taken place in Pennsylvania 1st Mortgage at 88 and 89, and in 2nd Mortgage sterling at 90; and a large parcel of the 2nd Mortgage dollar bonds have been sold at 75. Illinois Central shares have changed hands at 4 discount.

ROBT. BENSON & CO.

Marie & KanZ Money Circular for the European Steamer of the 10th inst.

[TRANSLATED EXTRACT.]

New York, Monday, Dec. 24, 1855.

The Asia's news, received on the 18th inst., having announced the continued anticipations of peace, with a further rise of ¾ per cent. in Consols, our Stock Market became very active, with a strong upward movement. But the improvement was of short duration, and on the second day following, the market had receded to the quotations that ruled prior to the receipt of those advices. This absence of speculation is caused by widely entertained apprehensions, but which to us seem exaggerated, that the settlement of running accounts, the redemption of some State Loans held in Europe, and the payment of considerable dividends, must occasion in the beginning of January an extraordinary export of gold. In consequence of the settlements at the close of the year, money has been very active during the week, but rates show no upward tendency. The Asia brought out some further inconsiderable orders for our stocks. State Stocks are firm, with small sales. Indiana have alone been active, with 1¼ rise.—Tennessees have advanced ¾; Louisianas, ¾; Missouri, ½. City and County Bonds—among this class the only ones offered at low prices, in important quantities, are those of St. Louis. Some Chicagos have been taken at 1 per cent. above former quotations. As will be seen elsewhere, the city of Louisville is on the eve of issuing a new loan to the Louisville and Frankfort Railroad.—Railway Bonds are firm. Erie 1st and 3d mortgage Convertibles of 1862 and 1875 bonds, are all in demand at higher prices, but the transactions continue small. The various issues of Illinois Central have been active. Freeland Bonds 2 per cent. higher, those ex-privilege have been sold at 83½. Construction Bonds at first rise 1 per cent. but have since receded to former price. New York Central 6 per cents. have declined 1½ per cent. Bonds not quoted at the Stock Exchange. A considerable lot of Milwaukee and Mississippi 3d section, has been sold at above former quotations. Railway Shares have been largely dealt in, mostly below previous quotations. Erie, from 50½ rose to 52½, falling back to 49½, and closing at 50¾; Chicago and Rock Island has declined 1¼; Cleveland and Toledo, 1½; Harlem, ½ Hudson River, ½; Michigan Southern, 1; Michigan Central 2½; Panama, ½ per cent.; Cleveland, Columbus, and Cincinnati, and Cleveland and Pittsburgh, have both risen 1 per cent.; Galena and Chicago, ½; Illinois Central 1½; New York Cen-

tral, 2; and Reading 1 per cent. Money in good demand, without changes of rates. Loans on call 7 per cent. First-class paper 9a10; names less current, 12a15 per cent. Exchanges weak and dull; London, chief sales 108¾; Paris, at 5.18¾. MARIE & KANZ.

De Coppet and Co's Circular.

[TRANSLATED EXTRACT.]

New York, Monday, Dec. 24, 1855.

The rise noticed in our last advices of the 17th inst., continued for a couple of days; subsequently it reached its culminating point on receipt of the news by the Liverpool steamer to 8th inst. A desire to realize the handsome margins offered upon most of the stocks, by the rise since a fortnight, induced active sales, resulting in rather lower prices. A more animated demand for money since two days has no doubt had also its influence in this retrograde movement. This increased activity in the money market is not unusual at the close of the year, induced by the accumulated settlements and payments at this period. Appearances favor the belief that it is only momentary, and will not extend beyond the beginning of next month. But little animation has prevailed in State stocks. We notice small transactions in Indiana 5s at an advance of 1¼c., on Missouri 6s of ½, in Tennessee of ¾ per cent.; and in Virginia 6s at a decline of ½ per cent. City and County bonds continue in very moderate demand, and small transactions have taken place in St. Louis 6s and Sacramento at a little decline, in Chicago 6s at same advance, and in Cleveland 7s and Albany 6s without any marked change. Some bonds of the counties of Belmont and Ross, (Ohio) and of Desmoines (Iowa) 8 per cents have also been sold.

In Railroad bonds, those of the Illinois Central Construction continue to be active. They show a trifling decline upon last week's prices. Some Freeland bonds have been done at 2 per cent. advance, also some Erie 7s, 1875, and N. Y. Central 7s at some improvement of rate. Terra Haute and Alton 2d mort. and Northern Indiana Goshen Branch were in good demand, the latter at a rise of 2 per cent. Milwaukee and Mississippi 3d section 1st mort. have been very active. Large amounts have changed hands, closing upward in prices. Railroad shares close variously lower and higher than last week: Erie up ¼, Reading 1¼, Cleveland and Toledo down 1¼ per cent., have been most active. Mich. Central down 2, Mich. Southern ½, Chicago and Rock Is. 1½, and Hudson 2 per cent., and Illinois Cen. up to 2 per cent., have been so to a moderate degree.

Exchanges are not active and rates lower. Principal sales on London, 108¾@108¾; Paris 518¾@520.

Money is in active demand, although we cannot change our quotations of 7 for short loans and 9a12 for paper.

DE COPPET & CO.

Memphis and Ohio Railroad.

We learn that 35 miles of this road, from Memphis to Tipton, are already completed, and that 21 miles additional will be put in operation at an early day. This enterprize has advanced with remarkable activity since its outstart. In August, 1854, the work was begun in earnest, some 2,006 hands being engaged at different points, until May last, when the first 30 miles were ready for the iron. This entitled the Company to \$300,000 State aid, which was promptly granted. On the 1st of June, track laying was commenced, and the first 30 miles completed at the beginning of last November. Since then, 20 miles more have been inspected, and the State bonds granted to the extent authorized by law.

The spirit with which this enterprize has moved forward is certainly very creditable to the people of that section of Tennessee. We hope that it will be sustained till the road is completed. This

work has naturally an excellent future before it, and the energy with which its affairs have been conducted shows that it is in the hands of the right sort of men.

American Railroad Journal.

Saturday, December 29, 1855.

A Treatise on Land Surveying—By Wm. L. GILLESPIE, A. M., C. E., Professor of Civil Engineering, Union College. 1 vol. 8vo. pp. 460. D. Appleton & Co. N. Y.

Schools of Practical Science are multiplying in this country; and certainly, in no part of the civilized world, is there a field of such extent for the exercise of the Engineer's skill, as in America.—We have before remarked that a more thorough accomplishment is demanded of the profession than has been considered necessary in times past. By the storms of the last year or two it has been winnowed of much chaff; that is indeed an ill wind that blows no good. If some worthy men have been embarrassed by the financial troubles of the season, there is satisfaction in knowing that many empirics have been driven to other fields for the development of their constructing talents.—The faults, however, have not been wholly in this direction. If practical Engineers have not been sufficiently schooled in abstract science, it is equally true that scientific Professors have been exceedingly ignorant of the true methods of applying theories, notwithstanding they have sought to teach this application. We have been frequently amused at the surprise evinced by young gentlemen, graduates of military schools, when they have discovered the necessity of unlearning the practical portion of their education. We must not be understood as condemning even this attempt to build American works in a French or English fashion. The time thus spent is not wasted—and the mind thus trained will find no difficulty in adapting itself to different practices. Nevertheless, we hail with satisfaction all improvements, by which the right men are put in the right places, and when it is possible to obtain Civil Engineers *de facto*, for teaching Mechanical Science, we ought always to give them the preference.

It seems to be an established doctrine, that every Professor shall write a book; hence our profession is blessed with emanations from brains of various degrees of qualification; generally compilations foreign to our practices. It must, then, be a source of unqualified pleasure to open a book written by an experienced man, who joins to his practical acquirements the refinement of learning and genius.

Such a book is the present. We recommend it, in part because the author has not attempted to teach a mode of surveying of his own contrivance or borrowed from some school-man, but because acquainted with the modes in use, and which in so simple an art are very perfect, he has given us the information that we would wish at once to put into the hands of our assistants. Still, Prof. Gillespie has not feared to introduce those improvements that he thought necessary to the perfection of a system. They are, however, the suggestions of experience finished by thought. The language of the preface conveys a better conception of the scope of the book than we can otherwise express. It makes the subject "easy to be mastered by the young scholar or practical man of little previous acquirement; the only pre-requisites being arith-

"netic and a little geometry; and at the same time the instruction is of such a character as to lay a foundation broad enough and deep enough for the most complete superstructure, which the professional student may subsequently wish to raise upon it."

"The great number of engraved illustrations, most of them original, is a peculiar feature of this volume, suggested by the experience of the author, that one diagram is worth a page of print in giving clearness and definiteness to the otherwise vague conceptions of a student."

The first necessary step in every trade is an acquaintance with the anatomy of the tools or instruments in use. And to this subject our author has given especial attention. We have complete sectional views, showing the arrangement of the parts and drawings in detail of each important piece. Longitudinal sections of the telescopes, of three and five lenses, respectively, illustrate the course of light in passing from an object to the eye of the observer, making for the student a valuable lesson.

The method of placing cross-hairs on the ring is very simple and convenient. This operation is difficult to perform, requiring great delicacy in handling the web, and patience of a most enduring kind. Mr. G. recommends that a wire bent like a lady's hair pin—but much larger—be kept as a reel on which to preserve spider-yarns. Catch the insect and let him spin for you, while you turn the fork in your hand. Thus you have several "wires" ready stretched for use when needed. A little gum where they cross the fork will keep them in place. Put the treasure away in a box where the dust cannot reach it. These precautions will save much time, and wear and tear of conscience.

The subject of Adjustments will be found treated with perspicuity.

The Vernier is illustrated in fourteen forms.

Mapping and Finishing Maps are taken up by Mr. G. and presented with carefulness in great detail. Thus Orientation, Lettering, Borders, Joining Paper and Mounting Maps form subjects of separate paragraphs of real value to the student or apprentice and containing useful hints of which accomplished draughtsmen may profitably avail themselves. As to one trifle, however, we differ from the author. In the paragraph on Joining Paper, p. 329, he says, "the sheet which rests on the other must be on the right hand side so that the thickness of the edge may not cast a shadow, when properly placed as to the light." Now the light should, when it can be so obtained, be in front of the draughtsman because, if on his left, the side chosen by Mr. G., the shadow of his pen is always in the way of the pen. We know and value the arguments concerning the position of light; they will do very well for reading or writing, but every experienced draughtsman takes light from before if he can get it. True, if taken in any other position it must be the left. But this is not the point we meant to notice. The upper sheet must not be on the right hand side, because we draw from the left to the right and therefore must run against a step or abrupt obstacle that to the delicate point of a drawing pen is very apparent; while, if the paper were placed in the other direction we should glide over the joint without noticing it. Besides this, we must hold the paper in an inverted position to join it in the way he

proposes, a method sometimes inconvenient and always clumsy.

The Theory of drawing topography, its object and intent are clearly explained while the conventional signs are judiciously passed over with presenting only such as the Civil Surveyor has occasion to use.

A most valuable chapter on the manner of conducting the surveys and staking off the sections of the U. S. Public Lands will be found added to the book.

In an Appendix, the doctrines of Transversals are concisely stated and demonstrated, as are those of Harmonic Division.

The book winds up with a very complete set of tables on buff paper, an arrangement that will be gratefully appreciated. These tables relate to Traverse, Chords, Natural Sines and Tangents and general Constants.

The chapters on "fundamental operations" are evidently written by one who has "toted" a compass on his own shoulder, in big boots, and bob-tailed coat.

Notwithstanding the custom of most surveyors who use eleven pins, we agree with Mr. G. that ten are better. The work is then noted as done; there are no reservations to make. But we do not agree with him that the modern feather edge is the best scale. An English paper scale has within a few years been introduced in this country, that is more convenient and safer on paper drawings than anything we have seen. It is used in New York on the most elaborate drawings of machinery. They are sold in sets of six.

Cousinery's problem of Graphical Multiplication is introduced. We are not prepared with an illustration of this operation or we should take great pleasure in presenting it to our readers.

Obstacles to alinement and measurement are matters in which young surveyors and indeed all who are not Geometers need especially to be enlightened. And the information is better acquired from this book than from any other on the subject with which we are familiar. While we are on this point we may mention a method we have often employed for ascertaining the height of precipices and of trees, walls, houses, and other vertical objects of which the bottom only is accessible. Cut a straight stick, of which the length is equal to the distance from the fist of the outstretched arm to the eye; and holding it vertically at arm's length approach to or recede from the object to be measured, till the visual rays passing through the base and summit of the object just touch the ends of the stick. Then the distance from your feet to the object will be the required height. For the stick and height are parallel bases of triangles of which the altitudes are, the distance from the eye to the fist and from the eye to the object.

The Variation of the Needle is more fully discussed in this work than in any other of the sort, and the volume is illustrated with a frontispiece map showing the Magnetic variation and dip in the United States, in 1840, and published during that year in the American Journal of Science.

After what we have written, it will be needless to commend Mr. Gillispie's book to our professional brethren. They will see that we not only highly appreciate the book but that it is really

the only one now published, that is at all suitable for a text-book in this department.

Banks in the United States.

According to a report made by the Secretary of the Treasury, the comparative condition of the Banks in the United States, at the beginning of 1837, 1854, and 1855, was as follows:—

In 1837, the banks numbered 788, with a capital of \$290,772,091; in 1854, there were 1,208 banks with \$301,376,071 capital; and in 1855, their number had increased to 1,300 with \$322,177,283 capital. The loans and discounts, in 1855, were in round numbers \$576,000,000, nineteen millions more than in 1854, and fifty-one millions more than in 1837. The specie and specie fund, in 1855, amounted to \$76,800,000, which was \$19,000,000 more than in 1854; and \$32,000,000 more than in 1837; which shows a large present specie strength. The circulation in 1855 was one hundred and eighty-seven millions, seventeen millions less than in 1854, but over thirty millions greater than in 1851; over fifty-four millions more than in 1848; and over one hundred and twenty-eight millions than in 1843. The deposits have increased since 1837 sixty-three millions. The total of immediate liabilities, in 1855, was four hundred and twenty-two and one-half millions, and that of immediate means one hundred and fifty-five millions, showing a greater disproportion than in 1837 or 1843. In the latter year the proportion between immediate means was one hundred and thirty-six millions to seventy-four millions, or less than double.

Finances of Virginia.

From the Second Auditor's Report we learn that the total State subscriptions to Joint Stock companies, upon which payments have been made, amounted to \$23,283,240, on which have been paid \$19,665,689, leaving \$3,617,551 still due.—They were made to Bridge, Turnpike, Plank road Navigation, and Railroad Companies. Of the above amount \$1,646,756 were appropriated for construction of roads wholly by the State. The amounts of appropriations to the above various objects were as follows:

To Railroad Companies.....	\$10,667,833
" Navigation ".....	4,682,199
" Plankroad ".....	422,708
" Turnpike ".....	2,144,253
" Bridge ".....	108,888
" Common roads,....	1,646,756

Total \$23,283,240

The annexed statement shows the total subscriptions and payments made for Railroad construction:

	Subscribed.	Paid.
Alex. Loudoun and Hamp..	\$720,000	\$56,970
Blue Ridge.....	1,400,000	1,234,255
Cov. and Ohio.....	1,000,000	798,574
Fred. and Gord.....	276,000	72,879
Manassas Gap.....	1,380,000	1,024,000
Norfolk and Petersburg....	900,000	191,079
Orange and Alex.....	889,500	847,401
Rich., Fred. and Pot.....	275,200	275,200
" and Petersburg.....	385,600	385,600
" and Danville.....	1,200,000	1,181,200
" and York River.....	300,000	77,598
Roanoke Valley.....	310,000	306,841
South Side.....	803,500	803,500
Virginia and Tennessee....	1,800,000	1,800,000
Virginia Central.....	1,787,500	1,613,284

The total State debt is \$24,705,479, of which \$11,129,981 were contracted for internal improvements, and \$450,107 for subscription to Banks—prior to the 1st of January, 1852. Between that

date and January 1st, 1855, the following debt was created:

Registered bonds.....	\$1,441,988
Coupon bonds.....	10,214,000

Total \$11,655,988

During this present year there has been added to the above—

Registered bonds.....	\$208,403
Coupons do.....	1,261,000

Total \$1,469,403

The total registered debt now is \$11,512,479; of the coupon debt \$11,318,000 are six per cent. bonds, and \$1,875,000 are five per cent. sterling bonds.

The periods of redemption for the State debt are as follows:

For the Funded Debt on the 1st January, 1852.

1840....	\$25,300 [c]	1861....	\$23,137 [b]
1845....	160,000 [c]	1861....	88,884 [c]
1845....	8,250 [a]	1862....	60,194 [b]
1846....	29,950 [c]	1862....	247,837 [c]
1852....	50,000 [a]	1863....	11,261 [b]
1852....	80,000 [c]	1863....	14,937 [c]
1854....	20,000 [a]	1866....	17,315 [c]
1854....	145,000 [c]	1866....	1,435 [c]
1855....	50,000 [a]	1867....	277,500 [c]
1855....	205,000 [c]	1898....	689,434 [c]
1857....	25,500 [b]	1869....	375,522 [c]
1857....	60,000 [a]	1870....	132,510 [c]
1857....	992,200 [a]	1872....	242,000 [c]
1858....	34,500 [b]	1873....	600,000 [c]
1858....	43,950 [a]	1874....	250,000 [c]
1858....	1,697,668 [c]	1875....	876,098 [c]
1859....	6,400 [b]	1876....	1,138,050 [c]
1859....	858,988 [c]	1867....	1,718,000 [c]
1860....	9,150 [b]		
1860....	314,214 [c]		

Total debt Jan. 1 1852..... \$11,580,088

The sums marked (a) may be redeemed in the respective years designated, but are to be redeemed within a period not exceeding 15 years thereafter..... \$232,200 00

The sums marked (b) including \$1,718,000 coupon bonds, are to be redeemed within their respective years..... 1,888,143 25

The sums marked (c) may be redeemed in the years specified, afterwards at the pleasure of the General Assembly..... 9,459,745 03

\$11,580,088 80

Periods of redemption of debt contracted between 1st Jan. 1852 and 30th Sept., 1855:

1877.....	\$680,687 00
1877.....	11,970 00
1886.....	2,584,000 00
1887.....	5,727,446 87
1888.....	3,412,884 87
1889.....	708,403 09
	13,125,391 30

Outstanding debt 30th Sept., 1855. \$24,705,479 63

The funds and resources of the Commonwealth for meeting the above obligations, are—

Held by Commonwealth proper.....	\$3,619,945
Fund of Internal Improvement.....	24,611,006

Which are distributed thus:

1 Productive Funds.	
Stocks in the Banks of the State.....	\$3,495,150
Do. in Railroad companies.....	468,933
Loans to do.....	750,502
Stocks and Bonds to Navigation and Turnpike Co.....	680,997
	\$5,395,582

2d Unproductive Funds, but more or less available, and secured by mortgages.

Railroad Co's. bonds and loans.....	\$1,976,128
J. R. & K. Co. ".....	2,754,646
Old James River Co. Stock and Bath Loan.....	144,500

Total..... \$4,875,273

3d Stocks in Improvements not Completed:

Railroad Companies.....	\$8,897,242
Navigation ".....	4,083,699
Plank r'd. ".....	259,811
Turnpike ".....	756,605
Bridge ".....	3,003

Total..... \$14,000,360

Making a grand total of..... \$27,261,211

The receipts into the Sinking Fund, during the last fiscal year, were—

Balance for preceding year.....	\$66,423
From Commonwealth, on account interest.....	1,337,611
From Commonwealth, on account principal payable in 1855.....	145,855
From Commonwealth, being one per ct. on debts contracted since 1st Jan., 1852, as by law authorized.....	116,559

Total..... \$1,666,450

The total disbursements from this source for the above period, were \$1,707,049, showing \$40,599 due the Treasurer at date. The estimated charges on this fund for the next year are \$1,862,868, of which \$155,837 will be furnished from estimated surplus of Internal Improvement Fund, leaving \$1,707,031 to be supplied from the public treasury.

We annex the account of receipts and expenditures of the Internal Improvement Fund for the year, as follows:

Balance from 1854.....	\$155,079
Dividends on Bank Stocks.....	89,954
" Internal Improvement st'ks.....	35,480
Interest on loans to Railroad Co's.....	56,348
Guaranteed bonds J. R. & K. Co.....	270
Dividend Bonds of R. R. Co's.....	5,493
Bonus on Bank capital.....	65,906
Registered B'ds issued on acct Int. Imp.....	229,803
Coupons " (6 per ct.).....	767,000
" " (5 per ct. ster'g).....	489,806
Miscellaneous sources.....	17,628
	\$1,912,771

Disbursements.

Interest on public debt.....	\$66,664
Salaries and expenses.....	9,929
Dividends to J. R. Co. stockholders.....	12,480
Appropriations to Railroad companies.....	1,142,506
" Navigation do.....	34,662
" Plankroad do.....	87,127
" Turnpike do.....	130,755
" Bridge do.....	4,368
" State roads.....	64,457
Loan to J. R. & K Co.....	140,000
Net sur. rev. Fund of Int. Imp.....	162,591
Int. on guaranteed b'ds of Ches & Ohio canal.....	121
Int. on claims agt. Board of Pub. Wks.....	13,259

Total..... \$1,868,923

Leaving a balance in the Treasury, on 30th Sept. last, of \$43,847.

The entire State investments in stocks, loans, &c., other than subscriptions and appropriations for internal improvements, at the 30th September last, were \$6,624,218, of which \$1,143,850 were subscribed to various banking institutions, \$326,630 subscribed to Railroad Companies, \$1,801,833 loaned to various Railroad and Canal Companies,

and \$3,170,000 loaned to internal improvement Companies—the latter having to be redeemed within 34 years. The last of these amounts has been distributed to the following corporations:

James River and Kanawha Company.....	\$770,000
Richmond and Danville Railroad Company.....	600,000
South Side Railroad Company.....	800,000
Virginia and Tennessee Railroad Company.....	1,000,000

Total..... \$3,170,000

The following bonds of various companies have been guaranteed by the State:

James River and Kanawha Company, at various dates.....	\$2,260,000
Chesapeake and Ohio Canal Co.....	500,000
City of Petersburg, (for South Side R. Co.).....	323,500
Virginia Central Railroad Co.....	100,000
Richmond and Danville Railroad Company.....	200,000
City of Wheeling, (for Balt. and Ohio Railroad Company).....	500,000
Alexandria Canal Co. and Corporation of Alexandria.....	15,000

Total..... \$3,898,500

Kings Mountain Railroad.

The fifth annual report of this corporation, being for the year ending 30th June, 1855, was read to the annual meeting of stockholders, on the 12th September last. At date of previous report, there was a net balance of assets in the treasury, amounting to \$26,446, from which was declared a dividend of eight per cent., or \$16,256, leaving a surplus of \$10,190. The income for the year just closed was—

Freight.....	\$10,942 32
Passengers.....	7,515 95
Mails, &c.....	3,690 89
Making.....	\$22,149 16
Less deductions and overcharge.....	23 96

Total..... \$22,120 20

Working expenses..... 11,849 92

Net earnings..... \$10,270 28

Out of which a dividend of five per ct. has been declared, amounting to... 10,160 00

Balance..... \$110 28

To which add surplus from previous year..... 10,190 15

Making an aggregate of..... \$10,300 43

From this have been spent sums for various improvements to road and equipment costing about..... 5,300 43

Leaving a surplus of..... \$5,000 00

There has been a moderate increase to their business, during the year. The road is 23½ miles long, laid with a T rail of 50 lbs to the yard, and is now in good condition. A fire, by which a platform car with 41 bales of cotton was consumed, is stated to have been their principal loss, during the last year's operations.

At the annual meeting, a resolution was adopted, increasing the capital stock from \$200,000 to \$210,000. The charter authorizes its extension to \$300,000. The cost of road and equipment is estimated at \$201,904 75, or \$9,390 per mile. The stock subscribed and paid in is 2,032 shares—\$203,200. Balance of assets in Treasurer's hand, \$6,684. No debts.

Col. Wm. Wright was unanimously re-elected President for the ensuing year. J. A. Brown Esq., is the company's Secretary and Treasurer.

Railroad Earnings.

WESTERN AND ATLANTIC RAILROAD.

By the subjoined statement of the business of the State road for the month of November, it will be seen that the increase of earnings over the corresponding month of last year amounts to nearly \$22,006.

Freight	\$53,913	25
Passengers	16,149	50
Mail	895	88
	\$71,958	58
Income for Nov., 1854	49,998	62
Increase	\$21,959	96

The receipts of the various railroads in November have been as follows:

	1855.	1854.	Inc.
Baltimore and Ohio	\$363,564	\$316,583	\$46,981
Balt. & Ohio, Wash. Branch	35,555	31,095	4,460
Chicago and Rock Island	130,323	144,349	*14,026
Clev'd Columbus & Cincinnati	120,001	109,649	10,352
Cleveland and Toledo	91,228	77,921	13,307
Erie	535,616	486,792	48,824
Galena and Chicago	235,586	146,946	89,090
Hudson River	120,703	134,703	*14,000
Harlem	83,063	81,571	1,492
Ill. Central	187,000	...	...
Indianapolis and Cincinnati	45,196	37,401	7,795
Milwaukee & Mississippi	85,000	55,138	29,862
Michigan Central	305,096	232,846	72,250
New York Central	676,981	565,227	109,754
New York and New Haven	68,230	68,648	*419
Norwich and Worcester	25,058	26,802	*1,746
Ohio and Pennsylvania	84,148	125,129	*40,980
Pennsylvania Central	410,851	271,352	139,499
Reading .....	...	...	...
Rome and Watertown	50,874	40,514	10,360

the aggregate from 1st January to 30th Nov., are:

	1855.	1854.	Inc.
Balt and Ohio...	\$3,561,545	\$3,429,320	\$132,225
Balt. and Ohio—Wash. Branch.	379,228	349,173	30,055
Chicago & Rock Island	1,231,111	1,105,550	125,561
Clev'd, Col. and Cin	1,179,560	1,107,551	72,009
Cleveland & Toledo	736,137	612,469	123,668
Erie	5,156,997	5,013,643	143,314
Galena & Chicago	2,099,796	1,204,412	895,384
Hudson River	1,613,008	1,643,818	*30,810
Milwaukee and Mississippi	641,012	435,459	205,553
Michigan Central	2,408,585	1,781,677	624,908
N. Y. Central	6,192,414	5,377,458	814,956
Norwich & Worcester	281,108	294,038	*12,930
Ohio & Pennsylvania	893,674	1,022,398	*128,724
Pennsylvania Central	3,827,492	3,268,007	559,485

* Decrease.

Journal of Railroad Law.

Thomas B. Coddington agt. Wm. W. Gilbert, et al.—STATEMENT OF FACTS.—On the 17th of Nov., 1853, the Maysville and Lexington Railroad Company, a foreign corporation, created under the laws of Kentucky, were indebted to the defendants, Gilbert, Coe & Johnson, in about \$60,000 upon an unsettled account for "moneys advanced," as a "collateral security," for payment whereof the defendants held "292 second mortgage six per cent. bonds," of the Maysville and Lexington Railroad Company of \$1,000 each, (endorsed in part by the city of Maysville, and in part by the Louisville and Frankfort Railroad Company,) with authority "to sell" said bonds "to an amount sufficient to reimburse and protect them for advances made" by them for said company. About the 26th January, 1854, the plaintiff Coddington, having a demand against the Maysville and Lexington Railroad Co. for \$3,027 68-100, commenced an action in this court, and issued an attachment under the code to the sheriff of New York. About the second of February, 1854, the sheriff delivered a certified copy of the attachment to the defendants, who at the same time gave the sheriff notice in writing that all the property in their possession of the Maysville and Lexington road, consisted of the bonds described, and they held them as collateral security for advances as mentioned. May 19th, 1854, the plaintiffs recovered judgment for \$3,174-53-100, against the Maysville and Lexington Railroad Company, and issued execution thereon in ordinary form to the sheriff. The sheriff called on the defendants, and informed them he had the execution with instructions to sell the bonds. The defendants requested the sale adjourned, and said to the sheriff they would write the Maysville and Lexington Railroad Company in Kentucky. The sheriff adjourned the sale a week. In the interval the Maysville and Lexington Railroad Company paid the demand of Gilbert, Coe & Johnson, the defendants, and took the bonds. The sheriff realized nothing on the execution. This action is brought by Coddington under section 237, sub. 3, of the code, to recover double damages of Gilbert, Coe & Johnson, for withholding property from the sheriff.

SPIER & NASH, Plaintiffs' Att'ys.

FOSTER & THOMSON, Defendants' Att'ys.

By the Court, Bosworth, Justice.—The bonds in question not having been issued by the Maysville and Lexington Railroad Company, were not property in their hands or in the hands of their agents, in such sense that any creditor of the company, by attaching them could enforce the obligation which their terms import, either by action on the bonds, or by a foreclosure of the mortgage by which they purported to be secured, or by action against the city of Maysville, or the Louisville and Frankfort Railroad Company, on their respective guarantees.

As well might a creditor, on an attachment against his debtor, seize a note made by the debtor, and left with an agent to be negotiated, but which had not been negotiated at the time of such seizure.

The attachment required the sheriff to "attach and safely keep all the property of" the Maysville and Lexington Railroad Company, in his county, &c. The word "property" as used in the code, included property real and personal.—[S. 464.]

The words "personal property," as used in the code, include "money, goods, chattels, things in action and evidences of debt."—[S. 464.]

The bonds were not things in action on which the company issuing them could maintain an ac-

tion, nor were they evidences of debt, owing to the company. As obligations they had no validity, and were valueless.

For the purpose of raising the question of law, to be passed upon at the general term, they were treated as valid obligations, precisely as they would have been, if they had been issued and negotiated by some other company, and at the time belonged to the defendants in the attachment.—One question, which it was considered would arise for the consideration of the court was, whether bonds, issued by a railroad company, and in the hands of its agent to be negotiated for it, could be seized on an attachment against the company, and by such seizure give to the creditor any right to enforce the bonds against the company, and to enforce any claims against those who had guaranteed the bonds, for the purpose of enabling the company to negotiate them on better terms.

We are clearly of the opinion that no such rights could be acquired by such an attachment. The fact that Gilbert, Coe & Johnson were authorized to sell enough of the bonds to reimburse them the amount the company was owing them, does not strengthen the plaintiffs' case. The only property in the bonds, as obligations, which this authority could create, was the property of Gilbert, Coe & Johnson. When they were paid, the bonds, so far as relates to the capacity of the plaintiff to proceed against and attach them, were in precisely the same condition as they would have been if Gilbert, Coe & Johnson had never been creditors of the company, but had at all times held them merely as agents of the company, with power to negotiate them for the company.

The decision of this point being sufficient to dispose of this case, we deem it unnecessary to pass upon any other of the numerous questions discussed at the hearing, and which, it was insisted, were fatal to the plaintiff's right to recover.

The verdict must be set aside and the complaint dismissed.

LIABILITY OF COMMON CARRIERS.

We have already had occasion in previous articles to call attention to the difference between the liability of common carriers for injuries to the goods which they are carrying, and for injuries to the persons of their passengers. The first grows out of the contract between the carrier and the owner of the goods. It depends upon that contract and may be varied and modified by that contract. In the absence of any such variation or modification, an absolute warranty on the part of the common carrier to deliver in safety and uninjured the goods entrusted to him, is presumed by the law, and no diligence nor any care on his part can relieve him from [the liability put upon him by this implied warranty.

The liability of the carrier for injuries to the person of his passengers on the other hand depends upon the old law maxim, "*Sic utere tuo, ut non alienum laedas*," (So use your own property as not to injure another's),—upon the universal liability under which all men are placed to make good any injuries which their wrong doing or their negligence may have occasioned. The liability of a common carrier for injuries to property entrusted to his charge rests upon his contract. His liability for injuries to the persons of his passengers is the result of his negligence.

It becomes therefore a matter of considerable importance to the common carrier to know, for what degree of negligence he is liable. What care must he take of his passengers in order to absolve himself from responsibility? Is he liable only for acts of gross and glaring carelessness,—for criminal neglect? Is it sufficient if he exercises common foresight and care, such as charac-

terize the actions of a man of ordinary prudence in the conduct of his business? Or is he responsible for every accident, which by the exercise of the utmost care and skill he might have prevented? The degree of care and skill which the law requires of a common carrier, and the degree of negligence which is necessary to affect him with liability, is important to be ascertained. The following case recently decided by the Court of Appeals in Virginia is important in the consideration of this question.

[Farish & Co. vs. Reigle. 11 Grathan's R., 697.]

This action was brought by Mr. Farish to recover damages for injuries sustained by him by the upsetting of a stage belonging to the defendants in which the plaintiff was traveling. It appeared on the trial of the case that there was no breeching on the horses, but that the stage had brakes, and that it was not customary to use breeching where there were brakes, and several witnesses testified that it was not at all necessary. It appeared too that the driver had examined the brakes before starting and that they appeared to be in good order, but in some way became, after starting, misplaced so that the driver was unable to use them; and in going down a hill, the stage in consequence of the defect in the brakes, ran into the horses' heels, the horses became unmanageable and the stage was overturned, throwing off the plaintiff, who sat on the top with the driver, and very seriously maiming him. Upon the trial the judge instructed the jury—

"That passenger carriers are liable for injuries resulting even from the slightest negligence on the part of the coachman or proprietor of the stage, and that they are bound to use the utmost care and diligence of cautious persons to prevent injury to passengers." The jury rendered a verdict for the plaintiff for nine thousand dollars. The defendants appealed.

DANIEL, J. It is urged that carriers of persons are responsible for no more than ordinary neglect; and that as the instructions lay down a rule which imputes liability for a less degree of negligence than that which constitutes ordinary neglect, they have in such particular stated the law too strongly against the defendant. In support of this objection the authority mainly relied upon is the case of *Boyce vs. Anderson*. [2 Peters, R. 150.] That case does, I think, decide the law as counsel for the plaintiff states it; but in the case of *Stokes vs. Saltonstall*, [13 Peters, R. 181.,] it has been substantially, if not in terms, overruled. In *Stokes vs. Saltonstall* the general principle is asserted, that though a carrier of passengers "does not warrant the safety of the passengers, yet his undertaking and liability as to them goes to this extent, that he, or his agent, if as in this case, he acts by agent, shall possess competent skill; and that as far as human care and foresight can go, he will transport them safely;" and the case of *Astor vs. Heaven*, [2 Esp., R. 533.,] is cited with approbation, in which it is held that whilst the action stands on the ground of negligence, yet the responsibility attaches to the smallest negligence.

In *Jackson vs. Tollett*, [3 Eng. C. L. R. 233.,] Lord Ellenborough states the law to be that "every person is bound to use the utmost care and skill; and if through any erroneous judgment on his part any error is occasioned, he must answer for the consequences."

The case of *Grofs vs. Waterhouse*, [11 Eng. C. L. R. 119.,] is substantially to the same effect.

In the case of the *Philadelphia and Reading Railroad Co. vs. Derby*, [14 How, S. C. R. 486.,] Justice Grier, in delivering the opinion of the Supreme Court of the United States, uses the following strong and emphatic language:

"When carriers undertake to convey passengers by the powerful but dangerous agency of steam, public policy and safety require that they be held to the greatest possible care and diligence, and whether the consideration for such transportation be pecuniary or otherwise, the personal safety of passengers should not be left to the sport of chance, or the negligence of careless agents. Any negligence in such case may well deserve the epithet of 'gross.' And in *Angell on the Law of Carriers*, it is stated as the result of the decided cases, that 'the degree of responsibility to which carriers of persons are subject, is not ordinary care, which will make them liable only for ordinary neglect, but extraordinary care, which renders them liable for slight neglect. It is the danger to the public which may proceed even from slight faults, unskillfulness or negligence of passenger carriers or their servants, and the helpless state in which passengers, by their conveyances, are, which have induced the Courts, both in England and America, to bind the rule of the contract *locatio operis*, much tighter than could be insisted for on the ordinary principle of that contract. The most inconsiderable departure, therefore, from the important duties imposed upon the passenger carriers, will render them liable for the consequences. Indeed, I have seen no case, except that of *Boyce vs. Anderson*, which sanctions the idea that the carrier is not responsible for slight neglect; and I feel no hesitation in approving the instructions of the Judge in the particular case under consideration.

In *Hall vs. The Connecticut River Steamboat Co.*, 13 Conn. R. 319., the plaintiff who was on board the *Bunker Hill*, a steamboat belonging to the company, was struck by the chain-box [which was used on deck to keep the boat in trim] rolling across the deck and dashing him into the water. The court held on appeal that the judge was right in instructing the jury that the defendants were liable for the slightest neglect. "Both policy and the authority of the unadjudged cases," say the court, "require great care and skillful management in the transportation of passengers by common carriers. It is right that it should be so; that those upon whose skill and careful management not unfrequently depend the lives and safety of others, should feel themselves liable for any want of care or faithfulness. The instruction given to the jury that the defendants were bound to employ the highest degree of care that a reasonable man would use, in our opinion is fully supported upon principle and authority.

In *Sharp vs. Grey*, 9 Bing. 457, where the plaintiff was thrown from the defendant's coach and injured, owing to the breaking of the axle-tree, which was of iron, the defendant, a common carrier, was held liable, although the maker of the coach testified that the coach, which was an old one, was made of the best material.

So in *Derwort vs. Loomer*, 21 Conn. R., 245 the court lay down the rule of law upon this subject as follows:

"In the case of common carriers of passengers

the highest degree of care which a reasonable man would use is required. This rule applies alike to the character of the vehicle, the horses and harness, the skill and sobriety of the driver, and the manner of conducting the stage under every emergency or difficulty. The driver must of course be attentive and watchful. He has for the time being committed to his trust the safety and lives of people old and young, women and children, locked up, as it were, in the coach, or rail car, ignorant, helpless, and having no eyes, or ears, or power to guard against danger, and who look to him for safety in their transportation. The stage owner does not warrant the safety of his passengers; yet his undertaking and liability as to them go to this extent: that he or his agent shall possess competent skill, and that as far as human foresight and care can reasonably go, he will transport them safely. He is not liable for injuries happening to passengers from sheer accident or misfortune, where there is no negligence or fault, and where no caution, foresight or judgment prevent the injury. But he is liable for the smallest negligence in himself or driver."

The same general principle is asserted in *Jackson vs. Tollett*, 3 Eng. C. H. R., 235; *Stockton vs. Frey* 4 Gill' 400 *Maury vs. Talmadge* 2 Mich., 158.

Alabama Finances.

A joint committee of the Legislature of Alabama, appointed to examine the financial condition of the State, report the receipts into the State Treasury for two years, ending September 30th, 1855, at \$1,360,292 04, which, with the balance on hand at the commencement of the term, amounting to \$1,221,513 60, gives a total means of \$2,581,805 64. The expenditures during the two years amounted to \$1,368,073 21, leaving a balance on the 30th of September of \$1,163,782 43. The receipts into the Treasury from the 30th of September to the 28th of November, amount to \$39,689 54, and the expenditures to \$59,164 27, which reduces the above balance at that date to \$1,174,257 70.

Illinois Central--New Connection.

The Decatur Extension of the Great Western Railroad was finished to Urbana on Saturday, the 22nd inst., and a passenger train went through on the same day. Hereafter, trains will run between Urbana and Decatur regularly, connecting with trains on the Chicago branch. As soon as time tables can be arranged and other necessary details completed, trains will run without change of cars from Chicago via Urbana and Decatur to Cairo. By this route, and taking the Terra Haute and Alton railroad at Pana, a new thoroughfare is opened to St. Louis.

Anthracite Coal Trade of 1855.

The carriage of coal for this year has been closed by the leading Transportation Companies. The *Pottsville Miners' Journal* gives the following statement of the coal tonnage of the year from the principal regions:

	1854.	1855.	Increase.
Schuylkill R. R.	1,987,854	2,212,784	624,920
" Canal ...	970,354	1,104,162	196,812
	2,895,208	3,316,950	421,742
Lehigh Canal	1,246,416	1,274,986	28,568
Del. and Hud. Co. .	410,944	528,000	88,056
Penn. Coal Co.	496,648	564,000	67,352
	5,079,218	5,683,936	604,718
		5,079,218	

Increase from the principal regions..... 604,718

According to the same authority, the whole supply of anthracite this year will be about 6,800,000

tons, and the increase from all the regions will be somewhere near 650,000 tons, or about the same increase over the last year as the latter was over the preceding one.

Michigan Central Railroad.

Mr. J. W. Brooks has been elected President of the Michigan Central Railroad, vice Mr. Forbes resigned.

The circular of the Company, just published, states the net earnings for the past six months to have been.....\$641,726 61
Six per cent. dividend, just declared.. 361,946 64

Balance\$279,782 03
The receipts of the six months ending
Nov. 30, 1855, were.....\$1,483,075
Previous half year..... 1,105,291

Expenses for last half year of 1854 are stated to have been 72 per cent., and for the same period of 1855, 57 per cent.

Lawrence Scientific School, HARVARD UNIVERSITY.

THE next Term of this Institution will open on the first day of March, 1856, and continue twenty weeks. Instruction by Recitations, Lectures, and Practical Exercises, according to the nature of the Study, will be given in:

Botany.....	by Prof. Gray.
Chemistry, Analytical and Prac- tical.....	" " Horsford.
Comparative Anatomy and Physi- ology.....	" " Wyman.
Engineering.....	" " Enslin.
Mathematics.....	" " Pierce.
Mineralogy.....	" " Cooke.
Physics.....	" " Lovering.
Zoology and Geology.....	" " Agassiz.

For further information concerning the School, application may be made to Prof. E. N. Hunsford, Dean of the Faculty. CAMBRIDGE, Mass., Jan'y, 1856. 652

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WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS AND STOCKS.

NEGOTIATE
LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.

Reference—Ohio Life Insurance & Trust Company Bank.

ENGINEER'S FIELD BOOK

By C. S. Cross, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys, in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

RAILROAD CARS.

For Sale.

FOUR CARS, for 4 ft. 8 1/2 in. track, will seat 62 passengers each, and will be sold low for cash.

BRIDGES & BROTHER,

64 Courtlandt st.

Railroad Instruments.

THEODOLITES, TRANSIT COMPASSES AND LEVELS on a new principle, with Fraunhofer Munich Glasses, Surveyors' Compasses, Barometers, Chains, Drawing Instruments, etc., all of the best quality and workmanship, for sale at unusually low prices by
J. & C. W. BLUNT,
New York, Dec. 1, 1851. No. 179 Water street.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

By S. J. MCCORMICK, Auctioneer.

AUCTION SALE,

OF AN

Extensive Manufacturing Establishment.

ON TUESDAY, the 15th day of January, 1856, at 10 A. M., on the premises, at the foot of Wolfe-st., in the city of Alexandria, Virginia, will be sold the valuable MANUFACTURING ESTABLISHMENT, owned by the Virginia Locomotive and Car Manufacturing Company, (formerly Smith & Perkins).

The REAL ESTATE comprises a LOT OF GROUND and WHARVES fronting on the River Potomac, and bounded as follows: Commencing at a point on Wolfe-st. 108 feet east of Union-st., the line runs south, binding on a 20 feet alley, 176 feet 7 inches; thence east to the channel of the River Potomac; thence north 176 feet 7 inches; thence west binding on Wolfe-st., to the beginning, and contains about 48,350 square feet of ground, exclusive of water front. There is sufficient depth of water to float the largest class of vessels. This property is connected by a switch with the Orange and Alexandria Railroad, and is improved by the following BUILDINGS, all built of brick, and with a view to security against fire: 1st Machine shop, which has a ground floor 131 by 102 feet, second story 131 by 32 feet, third story 81 by 32 feet; 2d Blacksmith shop 74 by 35 feet; 3d Boiler shop 166 feet by 40 feet, and 4th Car Building shop 117 by 40 feet. The TOOLS comprise a complete assortment of modern Machinery, suitable for manufacturing Locomotive, Marine, and Stationary Engines, and all classes of Iron Machinery, and also Passenger and Freight Cars and Railroad work of all kinds. The Machinery is sufficient to work about 300 men to advantage, and there is ample Shop room to work 500 men, if required. The FOUNDRY PROPERTY consists of the entire square of ground, bounded by Wilkes, Pitt, Gibbon, and St. Asaph-sts., (with the exception of a lot 22 by 118 feet deep,) and contains (exclusive of the lot 22 by 118 feet,) about 84,600 square ft. of ground. A ground rent of \$22 per annum on the above lot, 22 by 118 feet, will be included in the sale. This property fronts immediately on the Orange and Alexandria Railroad, and is improved by a substantial brick fire-proof FOUNDRY, 100 by 60 feet, with all the requisite Cupolas, Cranes, Ovens, Flasks, Sheds, &c., for a first class Foundry business. The entire property above-named, both real and personal, will be sold together, and presents a favorable opportunity for parties having sufficient capital to engage in a profitable business in a desirable location.

TERMS OF SALE.—\$12,000 in cash, \$9,037 59 to be paid on the 1st Feb'y, 1861, with interest payable semi-annually; \$32,448 46, to be paid on the 1st of May, 1864, with interest payable quarterly, and the residue in 1, 2 and 3 years, with interest payable semi-annually. The deferred payments to be made on the 1st of February, 1861, and the 1st of May, 1864, to be secured by deed of trust on real and personal estate described above, and the other payments specified above, to be secured by deed of trust on the same property and negotiable notes with approved endorsers.

Immediately after the above sale, will be sold the entire stock of materials on hand, comprising Lumber, Coal, Pig Iron, Scrap Iron, Bar and Boiler Iron, &c., &c.

TERMS.—All sums under \$100, cash, over \$100, four months with approved endorsement.

Parties desiring to examine the property, or wishing further information, will please apply to

RICHARDS C. SMITH,

Alexandria, Va.

London Agency for Sale of Bonds, &c.

MESSRS. LANCE & CO. are making more generally known in England, the great advantages of American Securities for investment.

During the present year Messrs. Lance & Co. have disposed of a large amount of American and Canadian Railway Bonds, and are fast extending their connection; they will be happy to correspond with parties having good Amer. Securities for sale.

Messrs. LANCE & Co. have had experience in the purchase and shipment of iron, and offer their co-operation to those about to negotiate for the disposal of bonds and the purchase of rails.

P. S.—Presidents of railway companies are requested to favor Messrs. L. & Co. with Exhibits or Reports of their companies as published.

LONDON, Oct. 1855.

10 Regent st., WATERLOO PLACE.

6m46

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Salinometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

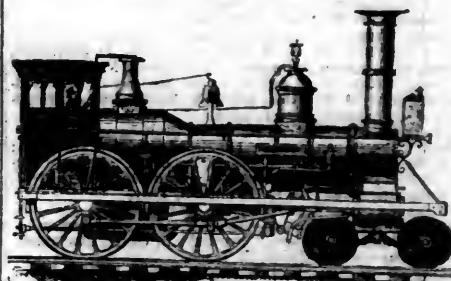
CHAS. W. COPELAND,

Consulting Engineer.

64 Broadway, N. Y.

1y17

Locomotive Engines.



THE TAUNTON LOCOMOTIVE Manufacturing Company, at TAUNTON, MASS.

Manufacture Locomotive Engines, with inside or outside connections, of best materials and workmanship, and of the most approved patterns.

They also manufacture LOCOMOTIVES adapted to burn Bituminous and Anthracite coal.

WM. A. CROCKER, Treasurer,

W. W. FAIRBANKS, Supl.

Taunton, Mass.

Offices—{ In Boston—No. 26 India street.
{ In New York—No. 32 Cliff street.

REFERS TO H. H. GOODMAN & CO., No. 7 Wall st.,
AND RAILROADS GENERALLY.

TORONTO & OSWEGO

STEAMBOAT LINE. Alteration of Hours.

THE trains on the OSWEGO & SYRACUSE RAILROAD having changed their hours of departure, in connection with the Railroad to New York, these steamers will, in future leave Toronto as follows:

"CHAMPION" Sunday, Tuesday, and Thursday, at 5 P. M. punctually.
"MAYFLOWER" Monday, Wednesday, and Friday, at 5 P. M. punctually.

Passengers by these boats may depend on making connection with the Train arriving in New York on the ensuing evening, thus making the most agreeable and expeditious route to that city, and avoiding all night travel on railroads.

Toronto, Sept. 21st, 1855.

4117

Dividend Notice.

OFFICE RICHMOND AND PETERSBURG RAILROAD CO.

Richmond, Va., December 1st, 1855.

THE Board of Directors have this day declared a Dividend of 2 1/2 per cent. on the Capital Stock of the Company for 6 months payable, to the Stockholders or their legal representatives on and after the 31st, inst.

JOHN WILLIAMS, Treasurer.

NEW ENGLAND
Mutual Life Insurance Co.,
 BOSTON, MASS.—Chartered April, 1855.
 Branch Office—110 Broadway, New York.
 JOHN HOPPER, Attorney and Counselor, Agent.
CAPITAL \$750,000.
 After paying a five years' dividend to all insured, (in cash, not in scrip), of 30 per cent, amounting to
\$141,000.

The entire surplus profits are divided among all the members every five years, thus avoiding the unnecessary and uncertain tendency of large accumulations of unpaid dividends, erroneously called capital, and also affording a certain and good rate of interest upon the outlay of premiums.

\$100,000

is deposited with the Comptroller of the State of New York, to meet the requirements of the law, to secure policy holders in this State.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of a married woman beyond the reach of her husband's creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, William B. Reynolds, Caleb Reed, B. F. STEVENS, Secretary.

Messrs. W. W. Stone, (Lawrence, Stone & Co.), Wm. G. Lambert, (A. & A. Lawrence & Co.), Henry L. Pierson, Hon. A. Oakley Hall, District Attorney, of New York City, are referred to relative to the character and standing of this institution.

AGENTS:

MAINE.—N. F. Deering, Portland.
NEW HAMPSHIRE.—John S. Harvey, Portsmouth.
VERMONT.—T. W. Bruce, Middlebury.
MASSACHUSETTS.—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.
CONNECTICUT.—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. P. Eaton, Norwich; Nath'l Greene, Bridgeport; J. C. Learned, New London.
RHODE ISLAND.—Charles H. Maza, Providence.
NEW YORK.—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.
PENNSYLVANIA.—Robert Ralston, Philadelphia.
DISTRICT OF COLUMBIA.—Charles Fletcher, Washington.
OHIO.—Charles Bradburn, Cleveland; B. Urner, Cincinnati.
MISSOURI.—Alonso Cutler, St. Louis.
ILLINOIS.—O. N. Holden, Chicago; George W. Woodward, Galena.

KENTUCKY.—James G. Breed, Louisville.
SOUTH CAROLINA.—H. S. Hayden, Charleston; H. E. Nichols, Columbia.
ALABAMA.—R. S. Bunker, Mobile.
MICHIGAN.—Edward A. Lansing, and Philip Furber, Detroit.
WISCONSIN.—Philetus Hale, Milwaukee; L. O. Spofford, Fond du Lac.

To Railroad Contractors.



SEALED proposals will be received at the office of the **SEDFIELD & KENTUCKY RAILROAD COMPANY** in NASHVILLE, Tenn., until Saturday, Dec. 15th, 1855, for the construction of their road from Nashville to the Kentucky Line, where it meets the Henderson and Nashville Railroad to Henderson on the Ohio river. The E. & K. Y. R. R. is about forty-eight miles long, through a country well adapted to railroad construction, and the work will be divided into sections of about one mile each, which may be bid for separately, or the whole road included in one proposition. Proposals may also be made to build the thirty miles, only, next Nashville, either by the single section, or in one contract.

There are on the road one tunnel half a mile long, heavy rock work at various points, and two large bridges. Maps, profiles and plans will be ready for examination by December 1st, and any information may be obtained by addressing the undersigned.

NASHVILLE, Tenn., Oct. 20th, 1855.

SAMUEL WATSON, President.
A. ANDERSON, Chief Engineer.

THIRD STREET STOCK EXCHANGE, CINCINNATI.

J. L. Hickman and Company,
 STOCK AND REAL ESTATE BROKERS,

AND
 Auctioneers;

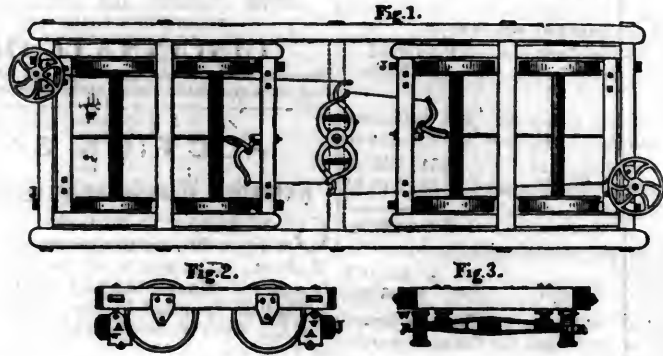
No. 36 West Third Street, Masonic Building.

Public Stock Sales daily
 AT 11 O'CLOCK A. M.,

AT THE THIRD ST. STOCK EXCHANGE AS ABOVE.

AT PRIVATE SALE.—J. L. H. & Co always have for sale a choice variety of State, County, City and Railroad Bonds and Stocks; also, Bank and Insurance Works, and other Securities. **NEGOTIATE LOANS** on Stock, Notes, Bills of Exchange, Mortgages, &c. **REAL ESTATE SALES**, whenever required, at the **STOCK EXCHANGE**, or on the premises.

L. PAIGE'S IMPROVED CAR BRAKE BLOCKS. PATENTED JANUARY 16, 1855.



The improvement consists in attaching to each end of the brake beam metallic sockets, (R) seen in Fig. 3. The shoes (J) are placed in the sockets, and secured therein by means of the face plates (A), which form one side of the sockets. See Figs. 2 and 3. The face plates being secured to the socket by means of screw bolts, (w) which pass through the top and bottom of the sockets and face plates. The shoes extend entirely through and out of the socket in opposite directions, and may be adjusted, as they are worn, by unscrewing, and thereby loosening the face plates, by which the shoes may be shoved nearer the wheels. The face plates being secured tightly against the shoes when they are properly adjusted, and thereby firmly securing the shoes in the sockets. Thus when the old shoes are shortened by use, the making of new ones is obviated, as it will be seen that by placing the shoes in sockets, they may be used until they are almost wholly worn out; whereas the ordinary shoes, by being permanently attached to the beam, (I) must be replaced by new ones, when shortened a trifle by use. The end of the grain of the timber of which the shoes are formed is placed in contact with the wheel thus securing a large amount of friction and obviating all liability to take fire.

The attention of Railroad Companies is respectfully invited to a careful examination of this improvement, as being one of great practical importance and utility. **PAIGE'S ADJUSTABLE BRAKE COMPANY** are now prepared to apply the improvement to one or more Cars on any road throughout the United States that may wish to give it a trial, and no road will be asked to purchase the right until they have fully tested and are satisfied in regard to the merits of the invention. We are also prepared to negotiate on favorable terms for the sale of rights to any person or persons who may wish to purchase.

Any communication addressed to the undersigned or to the Patentee at Cavendish, Vermont, will receive prompt attention.
J. P. DERBY, Agent, Cavendish, Vt.
 The Brake is in use on the Hudson River, Boston & Lowell, Rutland & Burlington, and Cheshire railroads.

ALBERT M. SMITH'S Patent Premium Reclining and Self-Adjusting CAR SEAT.



For a Night and Day High or Low Back Seat combined in One.
PATENTED AUGUST 21st, 1855.
 It was awarded two first premiums, a Gold Medal, at the great "Fair of the American Institute," held at New York, and a Diploma at the State Fair, held at Elmira, N. Y., 1855.

This valuable improvement is adapted and can be applied at a very trifling expense, to the ordinary Seat now in use, without impairing its present qualifications as a day Seat, and a new Seat provided with it, and made in single seats, costs no more than the ordinary seat.

By an arrangement that is very simple and not liable to get out of order, the back is so hung at points, varying from the centre, that it can be converted into a High Back Night Seat, by pushing against the upper part of the Back, which disconnects the lower part, and allows the sides to be reversed, the outside placed in, which is the natural form and shape of

the person, and raised high enough to support the head, this slides the seat forward on a curve, so as to be in conformity with the angle of the back, and it is then self-adjusting to any position of the person, and cannot be moved from it by the sudden motion of the Cars, making a seat as perfectly adapted to its intended use, (as a High or Low Back), as if made specially for it, and so other.

The Seat can be seen and examined, and orders will be received for the improvement to apply to old Seats or for new Seats at the office of

ALBERT M. SMITH,

Patentee and Manufacturer,

13 NORTH ST. PAUL STREET, ROCHESTER, N. Y.

or **TAULMAN & LOW, Agents,**

157 BROADWAY, NEW YORK.

Clean Cop Waste.

THE undersigned are prepared to supply wiping stock of best quality, put up compactly in packages of 10 to 1,200 lbs. each. Directions for shipment should accompany orders which will be promptly executed.

4m34

J. M. HALL & CO.,
 20 Cedar st., New York.

For Sale.

1 WOODWORTH PLANER,
 1 TENNONING MACHINE,
 1 SMALL CIRCULAR SAW AND FRAME.

The above have been used but a short time and will be sold low for cash.

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BRIDGES & BROTHER,

4 Courtlandt st.

BAILEY'S Patent Reclining Car Seat.

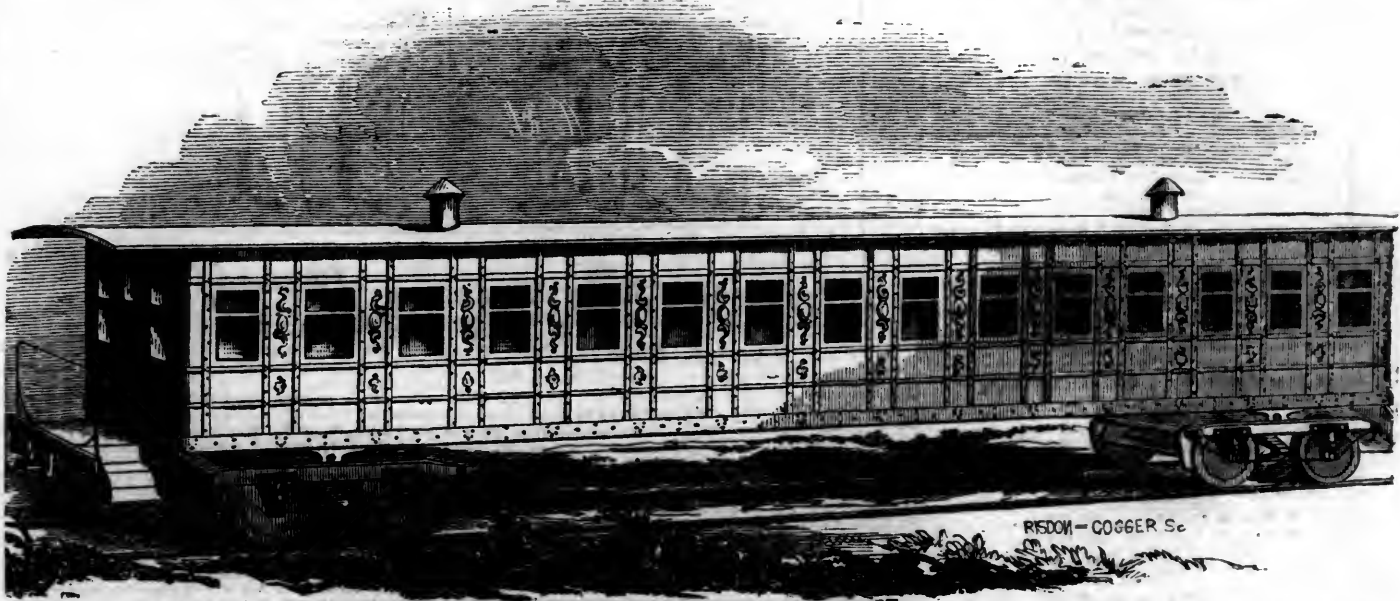
Patented October 10th, 1854.

THIS VALUABLE IMPROVEMENT IN CAR SEATS, combines utility, comfort, elegance of appearance and economy of space, and is unrivaled by any seat now in use. It can be made to recline at any desired angle at the will of the occupant, without any of the usual fastenings or catches. It is simple in construction, not liable to get out of order, and neither in weight of material nor cost exceeds the ordinary Car Seat.

Railroad Companies and Car Builders are invited to call and examine the seat at the office of **WARD & SINCLAIR, 102 Broadway, N. Y., or BRIDGES & BROTHER, 64 Courtlandt st., N. Y.,** where orders are received.

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LA MOTHE'S PATENT IRON RAILROAD CAR.



WE are now prepared to furnish this Car to railroad companies at short notice and reasonable rates.

Notwithstanding its extraordinary advantages, the price will be arranged wholly with reference to the cost of construction—without regard to patent rights.

We are now building passenger and freight cars for several companies; and it is desirable that parties ordering give early notice of their wants.

The striking features of this principle are:—simplicity—cheapness—durability—superior safety in cases of accident—facility of repairing when damaged—and less weight compared with the wooden cars of the same capacity; these cars for 60 passengers are more than two tons lighter than the ordinary cars, while the strength is immeasurably greater.

We guarantee these points in the acceptance of orders.

The advantages may be tested by personal observation in

this city. Detailed descriptions of the cars will be forwarded to parties wishing them.

ALFRED SEARS,

Civil Engineer and Architect,

Agent.

OFFICE—9 SPRUCE ST., NEW YORK.

New York and Erie R. R.

On and after Monday, Nov. 19th, and until further notice

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 7 a.m., for Buffalo direct, without change of baggage or cars. At Hornellsville this Train connects with a Way Train for Dunkirk and all stations on the Western Division.

MAL., at 8½ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

ROCKLAND PASSENGER, at 2½ p.m., (from foot of Chambers st.) via Piermont for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays One Express Train—at 5 a.m. These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.,

20.11. D. O. McCALLUM, General Supt.

Railroad Iron.

225 TONS Welsh Iron, 56 lbs. to the yard, in store and to arrive. For sale by
451f CLARK & JESUP, 70 Beaver st., N. Y.

KASSON'S LOCOMOTIVE EXPRESS

For the receipt and transportation of LOCOMOTIVES, PASSENGER AND BOX CARS OF ANY GAUGE To the Western and South-western States.

Proprietors:

Wm. M. Kasson & Son { No. 90 Exchange st., Buffalo.
No. 62 Beaver st., New York.

Agents:

J. O. GREEN, Dunkirk, N. Y.
O. B. BUTLER, Cleveland, O.
ANDREW & WILSON, Cincinnati, O.
JAS. HOOKER, Indianapolis, Ia.
B. M. MITCHELL & Co., Chicago, Ill.
SAMUEL SPRUANCE, Alton, Ill.

N. B.—A Circular descriptive of our unequalled facilities, and our manner of doing this business, as well as our experience in, and our prompt attention to it, together with prices and other particulars, will be furnished to parties desiring the same, upon personal application to us, or by letter to our address or that of either of our agents.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am, 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	6 50
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$13 50
do do Louisville	14 50
From Philadelphia to Cincinnati	11 00
do do Louisville	12 00
From New York to Indianapolis	18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.

INCRUSTATION OF BOILERS.

WEISSENBORN'S PATENT

Incrustation Preventor

effectually obviates incrustation by separating the incrusting matter from the water before it enters the boiler, while at the same time it is of great value as a HEATER and CONDENSOR.

The apparatus occupies but little space, is simple in construction and management, and applicable alike to stationary, locomotive and marine engines.

Testimony can be furnished of its successful operation for several months during which it has been in use here, and for two years in Europe, with water containing an unusual proportion of lime.

Drawings and full descriptions will be furnished to parties desiring them. For right to use this invention, apply to
E. W. SARGENT, Delmonico's Hotel,
No. 25 Broadway, NEW YORK.

FOR SALE.

TWO first class STEAD EARTH EXCAVATORS, now upon the Delaware, Lackawanna, & Western Railroad. Apply personally or by letter to
6445 H. S. WELLES & CO., 4 Wall st.

ELLIOTT & CO., NO. 4 WILLIAM STREET, NEW YORK.

(ONE DOOR SOUTH OF BEAVER STREET.)

RAILROAD AGENTS

AND

COMMISSION MERCHANTS,

PURCHASE AND SELL ON COMMISSION

FOR RAILROAD COMPANIES.

RAILROAD IRON—They contract upon the most favorable terms for the delivery of Rails either on board ship in England or in the United States.

LOCOMOTIVES & CARS—Having connection with some of the best builders, they furnish the best at the lowest rates for cash or good paper.

WHEELS & AXLES—They are Agents for two of the best Forges, and one of the first Wheel Makers, and can supply orders with promptness and to give satisfaction.

CHAIRS & SPIKES—They are authorized to sell wrought and cast iron chairs and spikes from the best known makers at the lowest rates.

All orders will be promptly filled and at the lowest market prices.

CAR FINDINGS in variety.

Railroad Secretaries are particularly requested to forward by mail copies of their Reports from the first

ELLIOTT & CO.,
No. 4 William st., N. Y.

ROGERS, KETCHUM, & GROSVENOR,

LOCOMOTIVE ENGINE BUILDERS,

Paterson, New Jersey,

Having extensive facilities, are prepared to furnish promptly, of the best and most improved description,

Locomotive Engines AND TENDERS

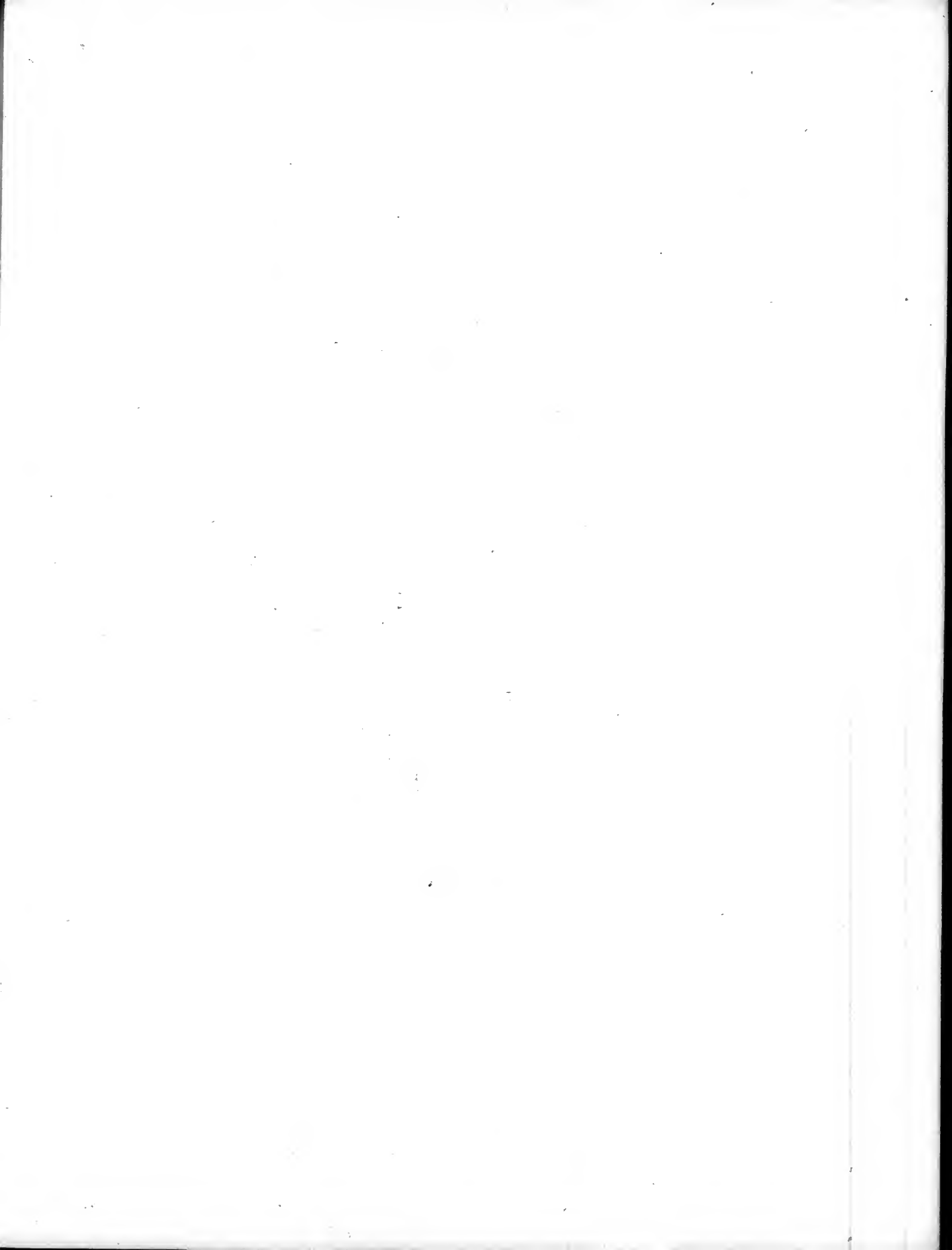
RAILROAD MACHINERY.

Address Paterson, N. J., or 74 Broadway, N. Y.

Lord & Wright,

Counselors at Law Cincinnati Ohio.

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UNIVERSITY OF ILLINOIS-URBANA



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